



## Huntley looks to help Cargo Equipment with move

By *STEPHEN Di BENEDETTO* Feb. 26, 2014

**HUNTLEY** – The village could help lower borrowing costs needed to move an Elgin-based manufacturer within Huntley by merely passing on its tax-exempt status.

Cargo Equipment Corp. plans on borrowing \$3.3 million in bonds at the end of March to finance the construction of its new, 40,000 square-foot facility in the Huntley Corporate Park, along Interstate 90.

By using the village's tax-exempt status, the manufacturer could lower its interest rates by 35 percent. The business incentive doesn't cost Huntley in any way and helps Cargo with its relocation, Assistant Village Manager Lisa Armour said.

"It helps that company be more competitive and manage costs of doing business," Armour said.

Cargo approached Huntley officials about the incentive when announcing relocation plans to the business park along I-90 earlier this fall. The company wants to start building its new Huntley facility this spring.

The Village Board should approve the incentive Thursday, after members unanimously voiced support for it during a committee meeting last week.

Residents can also weigh-in on the issue during a public hearing before the meeting starting at 7 p.m., inside the Huntley Municipal Complex, 10987 Main St.

Huntley could offer Cargo additional help with the cost of setting up shop in the village, but officials have yet to determine specific incentives, Armour said.

When announcing the move in October, Cargo highlighted the need to expand and the newly-opened interchange at I-90 and Route 47 as reasons for relocating to Huntley.

The company plans to immediately bring 22 jobs once it completes construction later this fall and then could add up to 25 jobs over the next two years. Village officials have said the relocation signifies the economic importance a full interchange brings to Huntley.

Officials are also "actively engaged" with several other firms interested in locating near I-90, Armour said. They expect to announce the location of at least one or two firms in the coming months, she said.