



BOARD OF COMMISSIONERS OF COOK COUNTY
Cook County Building, Board Room, 118 North Clark Street, Chicago, Illinois

Second New Items Agenda

Wednesday, February 8, 2017, 11:00 AM

17-1694

Sponsored by: RICHARD R. BOYKIN, Cook County Board of Commissioners

PROPOSED ORDINANCE AMENDMENT

REAL PROPERTY TAX

BE IT ORDAINED, by the Cook County Board of Commissioners, that that Chapter 74 Taxation, Article II Real Property Taxation, Division 2 Classification System for Assessment, Section 74-62 and Section 74-75 of the Cook County Code is hereby amended as Follows:

Sec. 74-62. System Established; terms defined.

(b) Definitions. The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:

Youth means a person of age 16 to 24 of low- or moderate-income or belonging to a household of low- or moderate-income and as provided by Section 74-75.

Low income means at least income up to 130% of the federal poverty guideline

Moderate income means from 131% up to 185% of the federal poverty guideline

Abandoned property means, except as otherwise specified in Section 74-63, buildings and other structures that, after having been vacant and unused for at least 24 continuous months, have been purchased for value by a purchaser in whom the seller has no direct financial interest.

Abandoned property shall mean property where the applicant for the incentive program agrees to the CCNRA program. Subsection (b)(i) shall sunset pursuant to Section 74-75.

Sec. 74-75. CCNRA Incentive Class.

(a) Real estate property used for industrial or commercial purposes may receive a CCNRA Incentive Class for the following incentive classifications Class 6b, Class 7a, Class 7b and Class 8 where the incentive is in a CCNRA designated area, where the applicant receives a supporting resolution and the property provides for the following:

- (1) To be eligible for an applicant must prove agree to the following agreement: The applicant pays an amount of money equal to 7% of the level of assessment savings for each tax year of the term of the incentive to fund the CCNRA Authority.

Formula:

| | |
|--|---|
| <u>Industrial and Commercial Level of Assessment =</u> | <u>25%</u> |
| <u>Incentive Level of Assessment =</u> | <u>10%</u> |
| <u>Difference =</u> | <u>15% of Level of Assessment Savings</u> |
| <u>CCNRA Authority Fund Pay In =</u> | <u>7% of Level of Assessment Savings</u> |
| <u>Effective Savings for Incentive Applicant =</u> | <u>8% of Level of Assessment Savings</u> |

- (2) The CCNRA Authority shall designate the CCNRA designated area in which a CCNRA Incentive applicant may be eligible to apply.
- (3) To qualify for the CCNRA Incentive Class classification, an application for the CCNRA Incentive Class classification must be filed with the CCNRA Authority. The CCNRA Authority shall notify the Assessor's Office to apply the CCNRA Incentive to the applicant's property, subject to state law.
- (4) The initial CCNRA Incentive Class classification shall continue for a period of the underlying incentive classification for both industrial and commercial property complying with employment of youth as stated in this Section. This incentive may be renewed during the last year if the following requirements are met:
- a. The taxpayer notifies the CCNRA Authority and the Assessor's Office of the taxpayer's intent to request renewal of the CCNRA Incentive Class from the municipality, or the County Board if the real estate is located in an unincorporated area;
 - b. A completed renewal application are filed with the Office of the Assessor before the expiration of the period.
- The number of renewal periods is not limited as long as the property continues to apply, qualifies for CCNRA Incentive Class classification. The notice of intent to request renewal which is filed with the Assessor's Office.
- (5) The Assessor may adopt rules and regulations to ensure proper review of all factors relevant to determine initial and continued eligibility for the benefits provided under the CCNRA Class classification.
- (6) CCNRA Incentive Classes shall not be subject any requirements imposed on other incentives, notwithstanding the obligation to pay an amount under subsection (a).
- (7) CCNRA Incentive Class applications must be received by the CCNRA Authority and the Assessor's Office on or before November 30, 2027 to receive consideration.
- (8) The Assessor shall liberally construe the requirements creating the CCNRA Incentive Classification of this Section.

Effective date: This ordinance shall be in effect immediately.