



**Board of Commissioners of Cook County
Business and Economic Development Committee**

Wednesday, July 13, 2016

9:00 AM

**Cook County Building, Board Room 569
118 North Clark Street, Chicago, Illinois**

NOTICE AND AGENDA

There will be a meeting of the Committee or Subcommittee of the Board of Commissioners of Cook County at the date, time and location listed above to consider the following:

PUBLIC TESTIMONY

Authorization as a public speaker shall only be granted to those individuals who have submitted in writing, their name, address, subject matter, and organization (if any) to the Secretary 24 hours in advance of the meeting. Duly authorized public speakers shall be called upon to deliver testimony at a time specified in the meeting agenda. Authorized public speakers who are not present during the specified time for public testimony will forfeit their allotted time to speak at the meeting. Public testimony must be germane to a specific item(s) on the meeting agenda, and the testimony must not exceed three minutes; the Secretary will keep track of the time and advise when the time for public testimony has expired. Persons authorized to provide public testimony shall not use vulgar, abusive, or otherwise inappropriate language when addressing the Board; failure to act appropriately; failure to speak to an item that is germane to the meeting, or failure to adhere to the time requirements may result in expulsion from the meeting and/or disqualify the person from providing future testimony.

**16-4310
COMMITTEE MINUTES**

Approval of the minutes from the meeting of 6/29/2016

16-3870

Sponsored by: TONI PRECKWINKLE, President, DEBORAH SIMS, JOAN PATRICIA MURPHY and STANLEY MOORE, County Commissioner

PROPOSED ORDINANCE AMENDMENT

AN ORDINANCE TO AMEND THE CURRENT CAL SAG ENTERPRISE ZONE SUBJECT TO THE ENTERPRISE ZONE ACT OF THE STATE OF ILLINOIS.

BE IT ORDAINED, by the Cook County Board of Commissioners, that Chapter 14 - Community Development, Article III-Cal-Sag Enterprise Zone, Section 14-29 through Section 14-38 of the Cook County Code is hereby amended as Follows:

ARTICLE III. - CAL- SAG ENTERPRISE ZONE

WHEREAS, the State of Illinois Enterprise Zone Act (20 ILCS 655/1 et seq) provides for the creation of enterprise zones to encourage private sector investments in economically distressed areas throughout the State; and

WHEREAS, The Village of Alsip, The City of Blue Island, The Village of Calumet Park, The City of Country Club Hills, The Village of Dixmoor, The Village of East Hazel Crest, The Village of Homewood, The City of Harvey, The Village of Hazel Crest, The City of Markham, The Village of Merrionette Park, The Village of Midlothian, The City of Oak Forest, The Village of Phoenix, The Village of Robbins, The Village of Worth, and the County of Cook ("the County), a body Politic and Corporate of the State of Illinois, are organized and existing under the laws of the State of Illinois. Each have areas within their respective legal boundaries that are economically distressed and would benefit from private sector investments under the Illinois Enterprise Zone Act; and

WHEREAS, the aforesaid Municipalities and the County have joined in the collective pursuit of a joint Enterprise Zone, subject to approval of their respective governing bodies; and

WHEREAS, the Municipalities and the County have declared and established an Enterprise Zone pursuant to the authority granted by the Illinois Enterprise Zone Act, as amended, subject to the approval by the Illinois Enterprise Zone Board and certification by the Illinois Department of Commerce and Economic Opportunity. This Enterprise Zone is named and designated as the "Cal Sag" Enterprise Zone; and

WHEREAS, the Cal Sag Enterprise Zone was duly approved by the Illinois Enterprise Zone Board, certified by the Illinois Department of Commerce and Economic Opportunity and currently exists; and

WHEREAS, it is determined that it is in the best interest of the citizens of the County and Municipalities to amend the current Cal Sag Enterprise Zone to change its boundaries by deleting certain territories from the existing Cal Sag Enterprise Zone and include additional territories to the proposed amended Cal Sag Enterprise Zone, as well as to encourage private sector investments within said proposed amended Enterprise Zone; and

WHEREAS, prior to filing of an application for approval of the designation of an amended Enterprise Zone, under the Illinois Enterprise Zone Act, it is required that the County and Municipalities respectively adopt Ordinances designating the proposed amended Enterprise Zone; and

BE IT ORDAINED, by the Cook County Board of Commissioners, that Chapter 14, Community Development, Article III, Cal-Sag Enterprise Zone, Sections 14-29 through 14-38 of the Cook County Code is hereby enacted as follows:

Sec. 14-29. - ~~Establishment~~ Amendment to existing enterprise zone and ~~enterprise zone designation~~.

In accordance with the Enterprise Zone Act (20 ILCS 655/1 et seq.), the Board of Commissioners hereby ~~establishes an~~ amends the existing Cal- Sag Enterprise Zone in cooperation with the Village of Alsip, the City of Blue Island, the Village of Calumet Park, the City of Country Club Hills, the Village of Dixmoor, the Village of East Hazel Crest, the Village of Homewood, the City of Harvey, the Village of Hazel Crest, the City of Markham, the Village of Merrionette Park, the City of Oak Forest, the Village of Phoenix, the Village of Robbins, the Village of Worth, the Village of Midlothian and the County of Cook. Each ~~have~~ has areas within their respective legal boundaries that are economically distressed and would benefit from private sector investments under the Enterprise Zone Act. This Enterprise Zone is hereby declared and established as an amendment to the current existing Cal Sag Enterprise Zone pursuant to authority granted by the Illinois Enterprise Zone Act, as amended. The amended Enterprise Zone is named and designated as the Cal-Sag Enterprise Zone; said amended Enterprise Zone is further subject and contingent on approval by the Illinois Enterprise Zone Board and certification by the Illinois Department of Commerce and Economic Opportunity.

Sec 14-30.- Term.

The term of the amended Enterprise Zone is the same as the current Cal Sag Enterprise Zone, subject to the effective date of certification of the amended Enterprise Zone and the potential ten-year renewal prescribed under

the Illinois Enterprise Zone Act. The current Cal Sag Enterprise Zone is scheduled to expire on December 31, 2030, subject to the 10 year renewal prescribed under the Illinois Enterprise Zone Act.

Sec. 14-31. - Description of zone.

The area of the designated amended Enterprise Zone is outlined in the map in Exhibit A and the Zone's boundaries are delineated in ~~the legal description provided in~~ Exhibit B which exhibits are attached to the Ordinance [codified in this Article] and incorporated herein by reference.

Sec. 14-32. - Qualifications.

The County and the Municipalities hereby declare and affirm that the amended Zone Area is qualified for designation as an Enterprise Zone in accordance with the provisions of the Illinois Enterprise Zone Act, and it is declared herein:

(a)The amended Zone Area is a contiguous area;

(b)The amended Zone Area comprises an area larger than one-half square mile and not more than 15 square miles in total area;

(c)The amended Zone Area is a depressed area;

(d)The amended Zone Area addresses a reasonable need to encompass portions of more than one Municipality and adjacent unincorporated areas of the County;

(e)The amended Zone Area exceeds the minimum requirement of meeting three of the ten criteria specified in the Illinois Enterprise Act (20 ILCS 655/4 (f));

(f)A public hearing was conducted pursuant to a Notice duly published in a newspaper of general circulation, within the Cal Sag Enterprise Zone Area and within the proposed amended Zone Area, not more than 20 days nor less than five days before the hearing date; and

(g)The amended Zone Area satisfies any additional criteria stated in the Illinois Enterprise Zone Act or established by the Rules of the Illinois Department of Commerce and Economic Opportunity.

All of the above stated findings are supported, sustained and consistent with the substantive materials contained in Exhibit C, attached here to, and incorporated herein by reference.

Sec. 14-33. - Incentives.

The State of Illinois, Counties and Municipalities offer incentives designed to encourage businesses in the private sector to locate or expand within an Enterprise Zone, subject to terms, conditions, rules and legal limitations in the law:

(a)*State Incentives.*

(1) *Sales Tax Exemption.* A 6.25 -percent state sales tax exemption is permitted on building materials to be used in an Enterprise Zone. Materials must be permanently affixed to the property and must be purchased from a qualified retailer.

(2) *Enterprise Zone Machinery and Equipment Consumables/Pollution Control Facilities Sales Tax Exemption.* A 6.25 -percent state sales tax exemption on purchases of tangible personal property to be used in the manufacturing or assembly process or in the operation of a pollution control facility within an Enterprise Zone is available. Eligibility is based on a business making an investment in an Enterprise Zone

of at least \$5,000,000.00 in qualified property that creates a minimum of 200 full-time-equivalent jobs, a business investing at least \$40,000,000.00 in a zone and retaining at least 2,000 jobs, or a business investing at least \$40,000,000.00 in a zone which causes the retention of at least 80 percent of the jobs existing on the date it is certified to receive the exemption.

- (3) *Enterprise Zone Utility Tax Exemption.* A state utility tax exemption on gas, electricity and the Illinois Commerce Commission's administrative charge and telecommunication excise tax is available to businesses located in Enterprise Zones. Eligible businesses must make an investment of at least \$5,000,000.00 in qualified property that creates a minimum of 200 full-time equivalent jobs in Illinois, an investment of \$20,000,000.00 that retains at least 1,000 full-time-equivalent jobs, or an investment of \$175,000,000.00 that creates 150 full-time equivalent jobs in Illinois. The majority of the jobs created must be located in the Enterprise Zone where the investment occurs.
- (4) *Enterprise Zone Investment Tax Credit.* A state investment tax credit of one-half of one percent is allowed a taxpayer who invests in qualified property in a Zone. Qualified property includes machinery, equipment and buildings. The credit may be carried forward for up to five years. This credit is in addition to the regular one-half percent Investment tax credit, which is available throughout the state, and up to one-half of one percent credit for increased employment over the previous year.
- (5) *Contribution Deduction.* Businesses may deduct double the value of a cash or in-kind contribution to an approved project of a Designated Zone Organization from taxable income.

(b) *Local incentives and fees.* Local governments, through the assistance and coordination of the Enterprise Zone Administrators, may provide a variety of local incentives to further encourage economic growth and investment within enterprise zones. The incentives offered are determined by counties and municipalities. The following local Enterprise Zone incentives are hereby offered:

- (1) Abatement of 50 percent of the municipal portion of property taxes on new improvements for the first five years following the completion of these improvements for industrial or commercial properties, or for residential properties of 12 or more housing units, so long as the residential property remains under one ownership. This benefit will not be applicable if the project investor is also the recipient of tax relief under the terms of a tax increment finance (TIF) agreement or other substantial property tax abatement provided by a unit of local government.
- (2) Waiver of 50 percent of building permit or zoning application fees for industrial or commercial properties, or for residential properties of 12 or more housing units.
- (3) The Enterprise Zone will provide officials of municipalities that are signatories to the Intergovernmental Agreement, which is Attachment D to this Ordinance [No. 14-6427], with certain written documentation and materials relative to additional incentives, including public or not for profit financing and workforce development programs, which municipal officials may make available to the project developer, and other interested individuals. There is no representation that the available documents and materials include all incentives and program available to the project.

The Zone Administrator shall file a copy of the Enterprise Zone's fee schedule with the Department of Commerce and Economic Opportunity by April 1 of each year. The Zone Administrator may charge up to one half of one percent of the cost of building materials of the project associated with the Enterprise Zone, provided that a maximum fee of no more than \$50,000.00 is permitted (20 ILCS 655/8.2 (c))- as to each project.

Sec. 14-34. - Zone administrator.

The Zone Administrator is responsible for the day-to-day operation of the Enterprise Zone including:

(a)Supervise the implementation of the provisions of ~~this the Cal Sag Intergovernmental Agreement and under~~ the Illinois Enterprise Zone Act.

(b)Act as a liaison between the ~~Counties, County,~~ Municipalities, the Illinois Department of Commerce Economic Opportunity, Designated Zone Organizations, and other State, Federal and local agencies, whether public or private.

(c)Conduct an ongoing evaluation of the Enterprise Zone programs and submit evaluative reports, at least annually, to the Enterprise Zone Governing Council (“the Council”).

(d)Promote the coordination of other relevant programs, including, but not limited to, housing, community and economic development, small business, financial assistance and employment training within the amended Enterprise Zone.

(e)Recommend qualified Designated Zone Organizations to the Council of the amended Enterprise Zone.

(f)Have other such duties as specified by the Council, including the appointment of authorized personnel as appropriate, to assure the smooth operation of the amended Cal Sag Enterprise Zone.

Sec. 14-35. - Intergovernmental agreement.

The amended Enterprise Zone shall be governed, managed and operated in accordance with the Intergovernmental Agreement between the County and Municipalities as set forth in Exhibit D, which is attached hereto and incorporated into this Ordinance, by reference. The attached Intergovernmental Agreement (Exhibit D) was presented to the legislative body of Cook County and its attorney for review. The President is hereby authorized to execute this Agreement, on behalf of the County of Cook. Further, the President or his or her designee is authorized to sign all documents reasonably necessary in the furtherance of the Joint Application for said amended Enterprise Zone, to be filed with the Illinois Department of Commerce and Economic Opportunity.

Sec. 14-36- Continuation of management.

Section 4, Zone Management, including Subsections (a), (b) and (c) of the Amended Intergovernmental Agreement (Exhibit D) is identical to the likewise enumerated provisions in the Intergovernmental Agreement of the current existing Cal Sag Enterprise Zone. So as to provide continuity between the existing and amended Cal Sag Enterprise Zone, the prior zone management actions of the Parties and the Joint Enterprise Zone Governing Council are hereby adopted for the purposes of the amended Cal Sag Enterprise Zone. The adopted management actions include the appointment of representatives of the Parties to the Council, the adoption of rules and procedures by the Council and the appointment of a Zone Administrator, if any. This provision does not limit the Parties or the Council from duly implementing changes in zone management to the amended Cal Sag Enterprise Zone.

Sec. 14-~~36~~37. - Severability.

This Ordinance [Article] and every provision thereof shall be considered severable and the invalidity of any section clause, paragraph, sentence or provision of this Ordinance [Article] will not affect the validity of any other portion of this Ordinance [Article].

Sec. 14-~~37~~ 38. - Publication and effective date.

Cook County is hereby authorized to publish this Ordinance [No. 14-6427] in pamphlet form. This Ordinance [Article] shall be in full force and effect from after its passage, approval and publication as required by law.

Effective date: This ordinance shall be in effect immediately upon adoption.

Legislative History: 6/29/16 Board of Commissioners referred to the Business and Economic Development

16-3908

Sponsored by: TONI PRECKWINKLE, President and SEAN M. MORRISON, County Commissioner

PROPOSED RESOLUTION

BEAR REAL ESTATE, LLC 6B PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 6b application containing the following information:

Applicant: Bear Real Estate, LLC

Address: 7515 Santa Fe Drive, Hodgkins, Illinois

Municipality or Unincorporated Township: Hodgkins

Cook County District: 17

Permanent Index Number: 18-28-300-068-0000 and 18-28-400-013-0000

Municipal Resolution Number: Village of Hodgkins Resolution Number 2015-13

Number of month property vacant/abandoned: Number of months vacant 13

Special circumstances justification requested: Yes

Estimated Number of jobs created by this project: 20 full-time

Estimated Number of jobs retained at this location: none

Estimated Number of employees in Cook County: not applicable

Estimated Number of construction jobs: 20 construction jobs

Proposed use of property: This property will be used for warehousing, manufacturing and/or distribution

Living Wage Ordinance Compliance Affidavit Provided: Yes

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an abandoned industrial facility; and

WHEREAS, the Cook County Classification System for Assessment defines abandoned property as 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; and

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances may exist that justify finding that the property is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 6b requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the municipality states the Class 6b is necessary for development to occur on this specific real estate. The municipal resolution cites the qualifications of this property to meet the definition of abandoned with special circumstances; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, that the President and Board of Commissioners validate the above-captioned property is deemed abandoned with special circumstances under the Class 6b; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this resolution to the Office of the Cook County Assessor

Legislative History: 6/29/16 Board of Commissioners referred to the Business and Economic Development Committee

16-3909

Sponsored by: TONI PRECKWINKLE, President and JOAN PATRICIA MURPHY, County Commissioner

PROPOSED RESOLUTION

EDWARD T. MCGOWAN & EDON CONSTRUCTION 6B PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 6b application containing the following information:

Applicant: Edward T. McGowan & Edon Construction

Address: 5440 W. 122nd Street, Alsip, Illinois 60803

Municipality or Unincorporated Township: Alsip

Cook County District: 6

Permanent Index Number: 24-28-100-016-0000

Municipal Resolution Number: Village of Alsip Resolution Number 2015-11-R-1

Number of month property vacant/abandoned: Number of months vacant over 24 months

Special circumstances justification requested: Yes

Estimated Number of jobs created by this project: not available

Estimated Number of jobs retained at this location: not applicable

Estimated Number of employees in Cook County: not applicable

Estimated Number of construction jobs: none

Proposed use of property: This property will be used for warehousing, manufacturing and/or distribution

Living Wage Ordinance Compliance Affidavit Provided: Yes

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an abandoned industrial facility; and

WHEREAS, the Cook County Classification System for Assessment defines abandoned property as buildings and other structures that, after having been vacant and unused for more than 24 continuous months, there has been no purchased for value by a purchaser and the property is in need of substantial rehabilitation ; and

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances may exist that justify finding that the property is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of over 24 months and no purchase for value by a disinterested buyer, the County may determine that special circumstances justify finding the property as being deemed abandoned; and

WHEREAS, Class 6b requires a resolution by the County Board validating the property as abandoned for the purpose of Class 6b; and

WHEREAS, the municipality states the Class 6b is necessary for development to occur on this specific real estate. The municipal resolution cites the qualifications of this property to meet the definition of abandoned with special circumstances; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, that the President and Board of Commissioners validate the above-captioned property is deemed abandoned with special circumstances under the Class 6b; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this resolution to the Office of the Cook County Assessor

Legislative History: 6/29/16 Board of Commissioners referred to the Business and Economic Development Committee

16-3915

Sponsored by: TONI PRECKWINKLE, President and JOAN PATRICIA MURPHY, County Commissioner

PROPOSED RESOLUTION

PACOR MORTGAGE COMPANY CLASS 8 PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 8 application containing the following information:

Applicant: Pacor Mortgage Company

Address: 14930 Cicero Avenue, Oak Forest, Illinois

Municipality or Unincorporated Township: City of Oak Forest

Cook County District: 6

Permanent Index Number: 28-09-404-079-0000

Municipal Resolution Number: City of Oak Forest Resolution Number 2015-10-0272R

Number of month property vacant/abandoned: Six (6) months vacant

Special circumstances justification requested: Yes

Estimated Number of jobs created by this project: Three (3) - five (5) full-time

Estimated Number of jobs retained at this location: 40 full-time

Estimated Number of employees in Cook County: Not applicable

Estimated Number of construction jobs: Five (5) - seven (7) construction companies

Proposed use of property: This property will be used for commercial office space

Living Wage Ordinance Compliance Affidavit Provided: No, not applicable

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 8 that provides an applicant a reduction in the assessment level for an abandoned commercial facility; and

WHEREAS, the Cook County Classification System for Assessment defines abandoned property as 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; and

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances may exist that justify finding that the property is abandoned for purpose of Class 8; and

WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 8 requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the municipality states the Class 8 is necessary for development to occur on this specific real estate. The municipal resolution cites the qualifications of this property to meet the definition of abandoned with special circumstances; and

WHEREAS, commercial real estate is normally assessed at 25% of its market value, qualifying commercial real estate eligible for the Class 8 can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 8 will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, that the President and Board of Commissioners validate the above-captioned property is deemed abandoned with special circumstances under the Class 8; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this resolution to the Office of the Cook County Assessor

Legislative History: 6/29/16 Board of Commissioners referred to the Business and Economic Development Committee

16-3923

Sponsored by: TONI PRECKWINKLE, President and GREGG GOSLIN, County Commissioner

PROPOSED RESOLUTION

311 ILLINOIS LLC 6B PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 6b application containing the following information:

Applicant: 311 Illinois LLC

Address: 311 East Illinois Street, Palatine, Illinois 60067

Municipality or Unincorporated Township: Palatine

Cook County District: 14

Permanent Index Number: 02-26-103-011-0000

Municipal Resolution Number: R-17-16

Number of month property vacant/abandoned: 6 months at time of application

Special circumstances justification requested: Yes

Estimated Number of jobs created by this project: 10 full-time, 3 part-time

Estimated Number of jobs retained at this location: 45 full-time, 2 part-time

Estimated Number of employees in Cook County: 45 full-time, 2 part-time

Estimated Number of construction jobs: N/A

Proposed use of property: Industrial-warehousing and offices

Living Wage Ordinance Compliance Affidavit Provided: Yes

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an abandoned industrial facility; and

WHEREAS, the Cook County Classification System for Assessment defines abandoned property as 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; and

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances may exist that justify finding that the property is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 6b requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the municipality states the Class 6b is necessary for development to occur on this specific real estate. The municipal resolution cites the qualifications of this property to meet the definition of abandoned with special circumstances; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, that the President and Board of Commissioners validate the above-captioned property is deemed abandoned with special circumstances under the Class 6b; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this resolution to the Office of the Cook County Assessor

Legislative History: 6/29/16 Board of Commissioners referred to the Business and Economic Development Committee

Secretary

Chairman: Garcia
Vice-Chairman: Murphy
Members: Arroyo Jr., Butler, Gainer, Moore, Morrison, Schneider, Steele

