



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	15-0522	Version:	1	Name:	Cabot Acquisitions LLC 6b SER
Type:	Resolution	Status:		Status:	Approved
File created:	12/1/2014	In control:		In control:	Business and Economic Development Committee
On agenda:	12/17/2014	Final action:		Final action:	1/21/2015
Title:	PROPOSED RESOLUTION				

CABOT ACQUISITIONS, LLC CLASS 6B SER

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

Applicant: Cabot Acquisitions, LLC

Address: 6220 West 73rd Street

Municipality or Unincorporated Township: Bedford Park

Cook County District: 11

Permanent Index Number: 19-29-100-074-0000

Municipal Resolution Number: 13-013

Number of years property occupied by same industrial user: 14

Special circumstances justification requested: Yes

Evidence of economic hardship: Obsolescence, Deterioration, Excessive Vacancy, Inadequate Utilities, Decline in Equalized Assessed Value in at least three of last five years

Estimated # of jobs created by this project: N/A

Estimated # of jobs retained at this location: 44 full-time, 22 part-time

Estimated # of employees in Cook County: 44 full-time, 22 part-time

Estimated # of construction jobs: N/A

Proposed use of property: Industrial - Warehousing and Distribution

Living Wage Ordinance Compliance Affidavit Provided: Yes

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b Sustainable Emergency Relief (SER) Program that provides an applicant a reduction in the assessment level for a qualified 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 real estate does not meet the definition of abandoned property as defined herein, the municipality or the County Board, as the case may be, may still determine that special circumstances justify finding that the property is deemed qualified for purpose of Class 6b under the SER Program; and

WHEREAS, Class 6b SER requires the validation by the County Board of the finding that the property is deemed qualified for purposes of Class 6b SER; and

WHEREAS, the industrial enterprise that occupies the premises has been at the same location for a minimum of ten years prior to the date of application for the SER Program;

WHEREAS, the industrial enterprise that occupies the premises has submitted evidence of hardship supporting a determination that participation in the SER Program is necessary for the industrial enterprise to continue operations at its current location and maintain its staff, and that without such designation the industrial enterprise would not be economically viable causing the property to be in imminent risk of becoming vacant and unused; and

WHEREAS, the applicant is not receiving another Cook County property tax incentive for the same property; and

WHEREAS, the municipality states the Class 6b SER 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 the Class 6b SER; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b SER 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 SER 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 SER; 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.

Sponsors: TONI PRECKWINKLE (President), JOHN P. DALEY

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
1/21/2015	1	Business and Economic Development Committee	recommend for approval	Pass
1/21/2015	1	Board of Commissioners	approve	Pass
12/17/2014	1	Board of Commissioners	refer	Pass

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WHEREAS, in the instance where real estate does not meet the definition of abandoned property as defined herein, the municipality or the County Board, as the case may be, may still determine that special circumstances justify finding that the property is deemed qualified for purpose of Class 6b under the SER Program; and

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