



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	14-5606	Version:	1	Name:	RAJDEJ HOLDINGS LLC CLASS 8
Type:	Resolution	Status:		Status:	Approved
File created:	9/23/2014	In control:		In control:	Finance Subcommittee on Real Estate and Business and Economic Development (Inactive. There is now a Business and Economic Development Committee and real estate items in the Asset Management Committee)
On agenda:	10/8/2014	Final action:		Final action:	11/19/2014
Title:	PROPOSED RESOLUTION				

RAJDEJ HOLDINGS LLC CLASS 8 PROPERTY TAX INCENTIVE REQUEST

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 industrial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from RAJDEJ Holdings LLC and Resolution No. 13-36 from the City of Calumet City for an abandoned industrial facility located at 1584 Huntington Avenue, Calumet City, Cook County, Illinois, Cook County District 06, Permanent Index Numbers 29-24-400-041-0000, 29-24-400-048-0000, 29-24-400-051-0000, and

WHEREAS, Cook County has defined abandoned property as buildings and other structures that, after having been vacant and unused for at least 24 months, are purchased for value by a purchaser in whom the seller has no direct financial interest; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial 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

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 justify finding that the property is abandoned for the purpose of Class 8; 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 is deemed abandoned; and

WHEREAS, Class 8 requires a resolution by the County Board validating the property is deemed abandoned for the purpose of Class 8; and

WHEREAS, the Cook County Board of Commissioners has determined that the building has been abandoned for 38 months, at the time of application, with no purchase for value and that special circumstances are present; and

WHEREAS, the re-occupancy will support the creation of four (4) to six (6) permanent full-time jobs and two (2) to four (4) constructions jobs; and

WHEREAS, the City of Calumet City states the Class 8 is necessary for development to occur and

that special circumstances include the property has been vacant for over 24 months; with no purchase for value; 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 property located at 1584 Huntington Avenue, Calumet City, Cook County, Illinois, 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.

Sponsors: TONI PRECKWINKLE (President), JOAN PATRICIA MURPHY

Indexes: (Inactive) HERMAN BREWER, Chief, Bureau of Economic Development

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/19/2014	1	Board of Commissioners	approve	
11/18/2014	1	Finance Subcommittee on Real Estate and Business and Economic Development (Inactive. There is now a Business and Economic Development Committee and real estate items in the Asset Managment Committee)	recommend for approval	Pass
10/8/2014	1	Board of Commissioners	refer	Pass

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