

Board of Commissioners of Cook County

Legislation Details (With Text)

File #:	14-2256	Version:	1	Name:	ELLA HOLDINGS, LLC 6B PROPERTY TAX INCENTIVE REQUEST				
Туре:	Resolution			Status:	Approved				
File created:	3/24/2014			In control:	Finance Subcommittee on Real Estate and Business and Economic Development (Inactive. There is now a Business and Economic Developement Committee and real estate items in the Asset Managment Committee)				
On agenda:	4/9/2014			Final action:	5/21/2014				
Title:	PROPOSED RESOLUTION								
	ELLA HOLDINGS, LLC 6B PROPERTY TAX INCENTIVE REQUEST								
	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 industrial facility; and								
	WHEREAS, the County Board of Commissioners has received and reviewed an application from Ella Holdings, LLC and Resolution No. 45-13 from the Village of Elk Grove Village for an abandoned industrial facility located at 800 Morse Avenue, Elk Grove Village, Cook County, Illinois, Cook County District 17, Permanent Index Number 08-34-102-029-0000; and								
	WHEREAS, Cook County has defined abandoned property as buildings and other structures after having been vacant and unused for at least 24 months, are purchased for value by a purc in whom the seller has no direct financial interest; and								
	industrial real assessment fr of abandoned	estate eligib om the date property fro	that i m the	the Class 6b can new construction date of substant	sessed at 25% of its market value, qualifying receive a significant reduction in the level of or rehabilitation has been completed, or in the case ial re-occupancy. Properties receiving Class 6b will ears, 15% for the 11th year and 20% in the 12th year;				
	the municipalit	y or the Boa	ard of	Commissioners,	does not meet the definition of abandoned property, may determine that special circumstances justify e 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 and a purchase for value; and								
	WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for 18 months at the time of application, and that special circumstances are present; and								
	WHEREAS, the applicant estimates that the re-occupancy will retain five to ten (5-10) full-time jobs, two (2) part-time jobs, two to five (2-5) new full-time jobs and two (2) part-time jobs; and								
	WHEREAS,	the Village o	of Elk	Grove Village sta	tes the Class 6b is necessary for development to				

occur on this specific real estate. The municipal resolution cites the special circumstances include that the property has been vacant for less than 24 months; will be purchased for value pending approval of the Class 6b; and is in need of substantial rehabilitation; and

WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the Class 6b incentive on the subject property.

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 800 Morse Avenue, Elk Grove Village, Cook County, Illinois, 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.

Sponsors: TONI PRECKWINKLE (President), ELIZABETH "LIZ" DOODY GORMAN

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

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/21/2014	1	Board of Commissioners	approve	
5/1/2014	1	Finance Subcommittee on Real Estate and Business and Economic Development (Inactive. There is now a Business and Economic Developement Committee and real estate items in the Asset Managment Committee)	recommend for approval	Pass
4/9/2014	1	Board of Commissioners	refer	Pass

PROPOSED RESOLUTION

ELLA HOLDINGS, LLC 6B PROPERTY TAX INCENTIVE REQUEST

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 industrial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from Ella Holdings, LLC and Resolution No. 45-13 from the Village of Elk Grove Village for an abandoned industrial facility located at 800 Morse Avenue, Elk Grove Village, Cook County, Illinois, Cook County District 17, Permanent Index Number 08-34-102-029-0000; 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 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

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 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 and a purchase for value; and

WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for 18 months at the time of application, and that special circumstances are present; and

WHEREAS, the applicant estimates that the re-occupancy will retain five to ten (5-10) full-time jobs, two (2) part-time jobs, two to five (2-5) new full-time jobs and two (2) part-time jobs; and

WHEREAS, the Village of Elk Grove Village states the Class 6b is necessary for development to occur on this specific real estate. The municipal resolution cites the special circumstances include that the property has been vacant for less than 24 months; will be purchased for value pending approval of the Class 6b; and is in need of substantial rehabilitation; and

WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the Class 6b incentive on the subject property.

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 800 Morse Avenue, Elk Grove Village, Cook County, Illinois, 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.