

Board of Commissioners of Cook County

Legislation Details (With Text)

File #:	20-4615	Version: 1	Name:	THE GC NET LEASE (ARLINGTON HEIGHTS) INVESTORS, LLC 6B PROPERTY TAX INCENTIVE REQUEST			
Туре:	Resolution (Cla Purchase for V		Status:	Approved			
File created:	10/7/2020		In control:	Business and Economic Development Committee			
On agenda:	10/22/2020		Final action:	11/19/2020			
Title:	PROPOSED RESOLUTION						
	THE GC NET LEASE (ARLINGTON HEIGHTS) INVESTORS, 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: The GC Net Lease (Arlington Heights) Investors, LLC						
	Address: 1455 Shure Drive Arlington Heights, Illinois 60004						
	Municipality or Unincorporated Township: Village of Arlington Heights, Illinois						
	Cook County District: 14						
	Permanent Index Number: 03-07-100-015-0000 and 03-07-100-021-0000						
	Municipal Resolution Number: Village of Arlington Heights Resolution Number R2020-005						
	Number of month property vacant/abandoned: 27 months vacant						
	Special circumstances justification requested: Yes						
	Proposed use of property: Industrial use - 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 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						

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

Sponsors: TONI PRECKWINKLE (President), SCOTT R. BRITTON

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/19/2020	1	Board of Commissioners	approve	Pass
11/18/2020	1	Business and Economic Development Committee	recommend for approval	Pass
10/22/2020	1	Board of Commissioners	refer	Pass

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