

Board of Commissioners of Cook County

Legislation Details (With Text)

File #:	20-0487	Version:	1	Name:	NOBLE ESTATE GROUP LLC CLASS 8 PROPERTY TAX INCENTIVE REQUEST				
Туре:	Resolution (Cl for Value	ass 8) Purcl	hase	Status:	Approved				
File created:	12/3/2019			In control:	Business and Economic Development Committee				
On agenda:	12/19/2019			Final action:	1/16/2020				
Title:	PROPOSED RESOLUTION								
	NOBLE ESTATE GROUP LLC 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: Noble Estate Group LLC								
	Address: 2425 140th Place, Posen, Illinois 60469								
	Municipality or Unincorporated Township: Bremen								
	Cook County District: 5								
	Permanent Index Number: (6) PINs: 28-01-410-016-0000; 28-01-410-017-0000; 28-01-410-018-0000; 28-01-410-019-0000; 28-01-410-020-0000; 28-01-410-029-0000								
	Municipal Resolution Number: Village of Posen Resolution 2018-15, approved July 24, 2018								
	Number of month property vacant/abandoned: 0.5 months at time of purchase								
	Special circumstances justification requested: Yes								
	Proposed use of property: Industrial-Warehousing and dispatch								
	Living Wage Ordinance Compliance Affidavit Provided: Yes								
	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

Sponsors: TONI PRECKWINKLE (President), DEBORAH SIMS

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
1/16/2020	1	Board of Commissioners	approve	Pass
1/15/2020	1	Business and Economic Development Committee		
12/19/2019	1	Board of Commissioners	refer	Pass

PROPOSED RESOLUTION

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Municipal Resolution Number: Village of Posen Resolution 2018-15, approved July 24, 2018

Number of month property vacant/abandoned: 0.5 months at time of purchase

Special circumstances justification requested: Yes

Proposed use of property: Industrial-Warehousing and dispatch

Living Wage Ordinance Compliance Affidavit Provided: Yes

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