



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Details (With Text)

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<b>File #:</b>	23-4004	<b>Version:</b>	1	<b>Name:</b>	Kothawala Properties LLC
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Status:</b>	Approved
<b>File created:</b>	7/10/2023	<b>In control:</b>		<b>In control:</b>	Business and Economic Development Committee
<b>On agenda:</b>	7/20/2023	<b>Final action:</b>		<b>Final action:</b>	9/21/2023
<b>Title:</b>	PROPOSED RESOLUTION				

Kothawala Properties LLC UNINCORPORATED INDUSTRIAL RENEWAL PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 6b unincorporated industrial renewal application containing the following information:

Applicant: Kothawala Properties LLC

Address: 4920 S. Monitor, Unincorporated Chicago, Illinois 60638

Municipality or Unincorporated Township: Unincorporated Stickney Township

Cook County District: 16th

Permanent Index Number: 19-08-202-032-0000

Municipal Resolution Number: Unincorporated Cook

Use of property: Industrial use- warehousing and distribution

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 newly constructed or substantially rehabilitated or abandoned industrial property; and

WHEREAS, Class 6b incentives that are granted may be renewed during the last year in which a property is entitled to a 10% assessment level or when the incentive is still applied at the 15% in the 11th year or 20% assessment level in the 12th year, by filing a renewal application and a certified copy of a resolution or ordinance adopted by the municipality in which the real estate is located, or by the County Board, if located in an unincorporated area of Cook County; and

WHEREAS, the applicant states that the property is fully occupied and is in use; and

WHEREAS, the project resulted in the creation or retention of jobs at the property site and is an economic benefit to the community; and

WHEREAS, projects which qualify for the Class 6b renewal incentive will receive a reduced assessment level of ten percent (10%) of fair market value for the first 10 years, fifteen percent (15%) for the 11th year and twenty percent (20%) for the 12 year. Without this incentive, commercial property would normally be assessed at twenty-five percent (25%) of its market value.

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 that the above-captioned property meets the requirements for a renewal of the Class 6b incentive ; and

BE IT FURTHER RESOLVED, that the President and Board of Commissioners hereby approves the renewal of the Class 6b incentive; 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), FRANK J. AGUILAR

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
9/21/2023	1	Board of Commissioners	approve	Pass
9/12/2023	1	Business and Economic Development Committee	recommend for approval	Pass
7/20/2023	1	Board of Commissioners	refer	Pass

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**WHEREAS**, the applicant states that the property is fully occupied and is in use; and

**WHEREAS**, the project resulted in the creation or retention of jobs at the property site and is an economic benefit to the community; and

**WHEREAS**, projects which qualify for the Class 6b renewal incentive will receive a reduced assessment level of ten percent (10%) of fair market value for the first 10 years, fifteen percent (15%) for the 11<sup>th</sup> year and twenty percent (20%) for the 12 year. Without this incentive, commercial property would normally be assessed at twenty-five percent (25%) of its market value.

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