



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	13-1399	Version:	2	Name:	7040 N. Lawndale Building LLC Class 6b
Type:	Resolution	Status:		Status:	Approved
File created:	8/22/2013	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:	9/11/2013	Final action:		Final action:	10/2/2013
Title:	Transmitting a Communication, dated August 23, 2013 from				

HERMAN BREWER, Chief, Bureau of Economic Development

respectfully submitting this Resolution regarding 7040 North Lawndale Building, LLC's request for a Class 6b property tax incentive for special circumstances and substantial rehabilitation for an industrial building located at 5540 Meadowbrook Industrial Court, Rolling Meadows, Illinois. The applicant intends to lease over 33% of the property to ATS Sortimat USA, LLC for the manufacturing, warehousing and distribution of high quality custom assembly machinery. The remaining portion of the building will be leased to an industrial user.

7040 North Lawndale Building, LLC requests approval of the tax incentive based on the special circumstances that the property has been vacant for less than 24 months; there has been no purchase for value; and substantial rehabilitation will be completed under the Class 6b Ordinance. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by

TONI PRECKWINKLE, President and TIMOTHY O. SCHNEIDER, County Commissioner

PROPOSED RESOLUTION

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 7040 North Lawndale Building LLC and Resolution No. 12-R-106 from the City of Rolling Meadows for an abandoned industrial facility located at 5540 Meadowbrook Industrial Court, Rolling Meadows, Cook County, Illinois, County Board District #15, Property Index Number: 08-08-301-048-0000; 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 the purpose of Class 6b ; 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 6b requires a Resolution by the County Board validating the property is deemed abandoned for the purpose of Class 6b ; and

WHEREAS, the Cook County Board of Commissioners has determined that the building has been abandoned for 42 months, at the time of application, with no purchase for value and that special circumstances are present; and

WHEREAS, the re-occupancy will create an estimated 54 new full-time jobs; and create 20 new construction jobs; and

WHEREAS, the City of Rolling Meadows 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 over 24 months; there will be no purchase for value and that the subject property 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 5540 Meadowbrook Industrial Court, Rolling Meadows, 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.

*Referred to the Real Estate Committee on 09/11/12.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/2/2013	2	Board of Commissioners	approve	
10/1/2013	2	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)	recommend for approval	Pass
9/11/2013	1	Board of Commissioners	refer	Pass

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