

# Board of Commissioners of Cook County

# Legislation Details (With Text)

File #:	18-2570	Version:	1	Name:	DCT WOLF ROAD LLC 6B PROPERTY TAX INCENTIVE REQUEST			
Туре:	Resolution (Cl Purchase for \			Status:	Approved			
File created:	3/6/2018			In control:	Business and Economic Development Committee			
On agenda:	3/14/2018			Final action:	4/25/2018			
Title:	PROPOSED RESOLUTION							
	DCT WOLF ROAD LLC 6B PROPERTY TAX INCENTIVE REQUEST							
					mic Development received and reviewed a Real ion containing the following information:			
	Applicant: DCT Wolf Road LLC							
	Address: 2392 Wolf Road, Des Plaines, Illinois							
	Municipality or Unincorporated Township: City of Des Plaines							
	Cook County District: 17th							
	Permanent Index Number: 09-30-400-042-0000							
	Municipal Resolution Number: City of Des Plaines, Resolution No. R-138-17							
	Number of month property vacant/abandoned: Vacant for more than 24 months vacant							
	Special circumstances justification requested: Yes							
	Estimated Number of jobs created by this project: 25 -75full-time jobs depending on tenant							
	Estimated Number of jobs retained at this location: Not available							
	Estimated Number of employees in Cook County: Not available							
	Estimated Number of construction jobs: 50-60 construction jobs							
	Proposed use of property: The applicant intends to lease the property to an industrial user for 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							

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 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), SEAN M. MORRISON

#### Indexes:

### Code sections:

### Attachments:

Date	Ver.	Action By	Action	Result
4/25/2018	1	Board of Commissioners	approve	Pass
4/24/2018	1	Business and Economic Development Committee	recommend for approval	Pass
3/14/2018	1	Board of Commissioners	refer	Pass

# **PROPOSED RESOLUTION**

# DCT WOLF ROAD 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: DCT Wolf Road LLC

Address: 2392 Wolf Road, Des Plaines, Illinois

### Municipality or Unincorporated Township: City of Des Plaines

### **Cook County District:** 17<sup>th</sup>

# **Permanent Index Number:** 09-30-400-042-0000

Municipal Resolution Number: City of Des Plaines, Resolution No. R-138-17

Number of month property vacant/abandoned: Vacant for more than 24 months vacant

Special circumstances justification requested: Yes

Estimated Number of jobs created by this project: 25 -75 full-time jobs depending on tenant

Estimated Number of jobs retained at this location: Not available

Estimated Number of employees in Cook County: Not available

**Estimated Number of construction jobs:** 50-60 construction jobs

**Proposed use of property:** The applicant intends to lease the property to an industrial user for 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 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 11<sup>th</sup> year and 20% in the 12<sup>th</sup> 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