



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 22-3188, **Version:** 1

PROPOSED RESOLUTION

Robert Burke 6b UNINCORPORATED COOK RENEWAL PROPERTY TAX INCENTIVE REQUEST

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

Applicant: Robert Burke

Address: 5852 W. 51st Street, Chicago, Illinois

Municipality or Unincorporated Township: Unincorporated Township Stickney

Cook County District: ~~14th~~ 16th District

Permanent Index Number: 19-08-202-025-0000 and 19-08-202-053-0000

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 commercial property; and

WHEREAS, the Cook County Classification System for a Class 6b assessment defines abandoned property as " property where the buildings and other structures, or portions thereof, have been vacant and unused for more than 12 continuous months and as established by rule of the Assessor; and

WHEREAS, Class 6b incentives that are granted are renewable and requires the validation of the County Board if located in unincorporated Cook County, Illinois. The applicant may apply for a renewal on or after the 10th year of the Incentive, but before the expiration of the 12th year of the Incentive. The applicant in an Unincorporated area of Cook County must obtain an enabling Resolution from the Board of Commissioners of Cook County as to whether it will validate the renewal; and

WHEREAS, the property is located in an unincorporated area of Cook County, and it is determined the renewal of the Class 6b incentive is necessary and beneficial to the local economy; and

WHEREAS, it is determined that the project results in the retention of jobs at the property site; and

WHEREAS, projects which qualify for the Class 6b incentive will receive a reduced assessment level of ten percent (10%) of fair market value for the first ten years, fifteen percent (15%) for the 11th year and twenty percent (20%) for the 12th year. Without this incentive, the industrial 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.