



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 24-0376, **Version:** 1

PROPOSED RESOLUTION

Brixmor SPE 3, LLC 7b PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 7b application containing the following information:

Applicant: Brixmor SPE 3, LLC

Address: 4981 Cal Sag Road, Crestwood, Illinois

Municipality or Unincorporated Township: Village of Crestwood

Cook County District: 6th District

Permanent Index Number: 24-33-404-021-0000

Municipal Resolution Number: Village of Crestwood, Resolution No. 1189-23

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

Special circumstances justification requested: Yes

Proposed use of property: Commercial use - Grocery Store

Living Wage Ordinance Compliance Affidavit Provided: N/A

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 7b that provides an applicant a reduction in the assessment level for an abandoned commercial property; and

WHEREAS, The Cook County Classification System for the Class 7b Assessment applies to all newly constructed buildings or other structures; the reutilization of vacant structures abandoned for at least twelve (12) months; or building or other structures which are substantially rehabilitated to the extent such rehabilitation has added to their value, including qualified land related to the 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 7b; and

WHEREAS, in the case of abandonment of more than 12 months, no purchase for value and substantial rehabilitation, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, the class 7b requires the validation by the County Board of the qualifying abandonment in cases where the facility has been abandoned for more than 12 consecutive months with no purchase for value; and

WHEREAS, the municipality states the Class 7b is necessary for development to occur on this specific real estate and

the municipal resolution cites the five eligibility requirements set forth by the Class 7b assessment status; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 7b 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 7b 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 7b; 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