



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

File #:	15-0147	Version:	1	Name:	5800 West 51St Street Enterprises, LLC
Type:	Resolution	Status:		Status:	Approved
File created:	2/25/2015	In control:		In control:	Board of Commissioners
On agenda:	3/11/2015	Final action:		Final action:	4/1/2015
Title:	PROPOSED RESOLUTION				

5800 WEST 51ST STREET ENTERPRISES, LLC CLASS 6B PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 6b located in Unincorporated Cook County for a renewal of an existing Class 6b tax incentive containing the following information:

Applicant: 5800 West 51St Street Enterprises, LLC

Address: 5800 West 51St Street, Chicago, Illinois

Municipality or Unincorporated Township: Stickney Township

Cook County District: 16

Permanent Index Number: 19-08-202-003-0000;19-08-202-020-0000; 19-08-202-052-0000 and 19-08-202-053-0000

Municipal Resolution Number: Unincorporated Cook

Special circumstances justification requested: Yes

Estimated # of jobs created by this project: N/A

Estimated # of jobs retained at this location: 250 full-time jobs

Estimated # of employees in Cook County: Same as above

Estimated # of construction jobs: undetermined

Proposed use of property: Industrial - Manufacturing, warehousing and distribution

Living Wage Ordinance Compliance Affidavit Provided: Yes

WHEREAS, Cook County has defined that the classification period for Class 6b shall continue for 12 years from the date such new construction (excluding demolition if any), or such substantial rehabilitation was completed and initially assessed, or in case of abandoned property, from the date of substantial preoccupation; 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.

WHEREAS, the real estate is located in an unincorporated area of Cook County, the Cook County Board must by lawful resolution or ordinance, expressly state that it supports and consents to the filling of a Renewal Class 6b Application and that it finds Class 6b necessary for development to continue on the subject property and the renewal is beneficial to the local economy; and

WHEREAS, the incentive may be renewed during the last year a property is entitled to a 10% assessment level or when the incentive is still at the 15% or 20% assessment level, if the taxpayer notifies the Assessor's Office of intent to request renewal of the incentive along with a certified copy of the resolution or ordinance from the municipality, or the County Board if the real estate is located in unincorporated: and

WHEREAS, the Cook County Board of Commissioners confirms that the nature of the original development allowing the Class 6b was demolition and new construction and the original resolution was approved October 17, 2002; and

WHEREAS, the applicant currently employs 250 full time jobs in Cook County and the Cook County Board of Commissioners has determined that the industrial use of the property is necessary and beneficial to the local economy and supports and consents to the renewal of the Class 6b; 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 renewal 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 5800 West 51st Street, Chicago, Illinois, Cook County, Illinois, is deemed eligible for the renewal of 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), JEFFREY R. TOBOLSKI

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
4/1/2015	1	Board of Commissioners	approve	Pass
4/1/2015	1	Business and Economic Development Committee	recommend for approval	Pass
3/11/2015	1	Board of Commissioners	refer	Pass