



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

---

**File #:** 14-4230, **Version:** 1

---

### **PROPOSED RESOLUTION**

#### **MARKET PROPERTIES INCORPORATED 6B PROPERTY TAX INCENTIVE REQUEST**

**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 Market Properties Incorporated and a Resolution from the City of Chicago for an abandoned industrial facility located at 501 N. Sacramento Blvd., Chicago, Cook County, Illinois, Cook County District 1, Permanent Index Numbers 16-12-113-032-0000 and 16-12-113-005-0000; 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 11<sup>th</sup> year and 20% in the 12<sup>th</sup> 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 under 24 months and a 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 seven (7) months, at the time of application, with a purchase for value and that special circumstances are present; and

**WHEREAS**, the re-occupancy will create an estimated eight (8) full-time jobs; retain 160 full-time jobs and 10 construction jobs; and

**WHEREAS**, the City of Chicago 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 less than 24 months at the time of application and there has been a purchase for value; and the 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 501 N. Sacramento Blvd., Chicago, 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.