



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

File #:	14-5631	Version:	1	Name:	Simborg Industrial Development Class 8
Type:	Resolution	Status:		Status:	Approved
File created:	9/24/2014	In control:		In control:	Finance Subcommittee on Real Estate and Business and Economic Development (Inactive. There is now a Business and Economic Development Committee and real estate items in the Asset Management Committee)
On agenda:	10/8/2014	Final action:		Final action:	11/19/2014
Title:	PROPOSED RESOLUTION				

SIMBORG INDUSTRIAL DEVELOPMENT CLASS 8 PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 8 that provides an applicant a reduction in the assessment level for a commercial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from Simborg Industrial Development and Resolution No. 2667 from the City of Harvey for an abandoned commercial facility located at 217-235 W. 171st Street, Harvey, Cook County, Illinois, Cook County District 5, and Permanent Index Number 29-29-205-013-0000; 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 8 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 8 will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th 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 purpose of Class 8; and

WHEREAS, in the case of abandonment of more than 24 months and no purchase for value, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 8 requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for 30 months at the time of application, and that special circumstances are present; and

WHEREAS, the applicant states that the number of jobs will be determined once the site has been occupied; and

WHEREAS, the City of Harvey states the Class 8 is necessary for development to occur and that

special circumstances exist which include the subject property has been vacant for less than 24 months there has been a purchase for value; and that the subject property is in need of substantial rehabilitation; and

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, State of Illinois, that the President and Board of Commissioners validate the property located at 217-235 W. 171st Street, Harvey, Cook County, Illinois, is deemed abandoned with special circumstances under the Class 8; 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), DEBORAH SIMS

Indexes: (Inactive) HERMAN BREWER, Chief, Bureau of Economic Development

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/19/2014	1	Board of Commissioners	approve	
11/18/2014	1	Finance Subcommittee on Real Estate and Business and Economic Development (Inactive. There is now a Business and Economic Development Committee and real estate items in the Asset Management Committee)	recommend for approval	Pass
10/8/2014	1	Board of Commissioners	refer	Pass