



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 22-3091, **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: 4845 Cal Sag Road Crestwood, Illinois

Municipality or Unincorporated Township: Crestwood

Cook County District: 6th District

Permanent Index Number: 24-33-404-010-0000

Municipal Resolution Number: Village of Crestwood, Resolution No. 1155-21

Number of month property vacant/abandoned: More than 24 months

Special circumstances justification requested: Yes

Proposed use of property: Commercial use - retail

Living Wage Ordinance Compliance Affidavit Provided: N/A Commercial use

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 industrial facility; and

WHEREAS, the Cook County Classification System for Assessment defines abandoned property as buildings and other structures that, after having been vacant and unused for at least 12 continuous months, have been purchased for value by a purchaser in whom the seller has no direct financial interest; 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, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

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

municipal resolution cites the five eligibility requirements set forth by the Class 7a 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