



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

File #:	15-5628	Version:	1	Name:	Correction of a Permanent Index Number and line deletion Item number 14-6429
Type:	Amendment to a Previously Approved Item	Status:			Approved
File created:	9/22/2015	In control:			Board of Commissioners
On agenda:	10/7/2015	Final action:			10/7/2015
Title:	PROPOSED PREVIOUSLY APPROVED ITEM AMENDMENT				

Department: Department Planning and Development

Request: Correction of a Permanent Index Number and line deletion

Item Number: Item number 14-6429

Fiscal Impact: N/A

Account(s): N/A

Original Text of Item:

PROPOSED RESOLUTION

ORCHARD PARK PLAZA, LLC CLASS 8 PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 8 application containing the following information:

Applicant: Orchard Park Plaza, LLC

Address: 120-138 and 158 S. Orchard Drive, Park Forest, Illinois

Municipality or Unincorporated Township: Village of Park Forest, Illinois

Cook County District: 6

Permanent Index Number: 31-36-101-021-0000 and 31-36-101- 022 020-0000

Municipal Resolution Number: 14-6

Number of month property vacant/abandoned: 60 months vacant

Special circumstances justification requested: Yes

Estimated Number of jobs created by this project: 30 full-time, 30 part-time

Estimated Number of jobs retained at this location: None

Estimated Number of employees in Cook County: None

Estimated Number of construction jobs: 5

Proposed use of property: Commercial use: The leased space commercial grocery store the unoccupied unit will be leased to a commercial user.

Living Wage Ordinance Compliance Affidavit Provided: No, does not apply to commercial users

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 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 more than 24 continuous months, there has been no purchased for value by a purchaser and the property is in need of substantial 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 8; and

WHEREAS, in the case of abandonment of over 24 months and no purchase for value by a disinterested buyer, the County may determine that special circumstances justify finding the property as being deemed abandoned; and

WHEREAS, Class 8 requires a resolution by the County Board validating the property as abandoned

for the purpose of Class 8; and
WHEREAS, the municipality states the Class 8 is necessary for development to occur on this specific real estate. The municipal resolution cites the qualifications of this property to meet the definition of abandoned with special circumstances; and
WHEREAS; commercial real estate is normally assessed at 25% of its market value, qualifying commercial 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
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 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.
Legislative History: 11/19/14 Board of Commissioners Motion to waive the rules
Legislative History: 11/19/14 Board of Commissioners referred to the Finance Subcommittee on Real Estate and Business and Economic Development (This committee no longer exists. There is now a Business and Economic Development Committee and real estate items will be in the Asset Management Committee)

Sponsors:

Indexes: SUSAN CAMPBELL, Director, Department of Planning and Development

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/7/2015	1	Board of Commissioners	approve	Pass