

## Board of Commissioners of Cook County

## Legislation Details

File #:	19-5977	Version:	1	Name:	15555 S. LASALLE LLC CLASS 8 PROPERTY TAX INCENTIVE REQUEST			
Туре:	Resolution (Class 8) Purchase for Value		Status:	Approved				
File created:	10/2/2019			In control:	Business and Economic Development Committee			
On agenda:	10/24/2019			Final action:	11/21/2019			
Title:	PROPOSED RESOLUTION							
	15555 S. LASALLE 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: 15555 S. LaSalle LLC							
	Address: 15555 S. LaSalle Street, South Holland, Illinois							
	Municipality or Unincorporated Township: Village of South Holland, Illinois							
	Cook County District: 6							
	Permanent Index Number: 29-16-205-189-0000							
	Municipal Resolution Number: Village of South Holland Resolution approved March 5, 2018							
	Number of month property vacant/abandoned: Two (2) months vacant							
	Special circumstances justification requested: Yes							
	Proposed use of property: Industrial Use - cleaning and reconditioning Industrial containers							
	Living Wage Ordinance Compliance Affidavit Provided: Yes							
	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 commercial 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 24 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 8; and							
	WHEREAS, in the case of abandonment of less than 24 months and purchase for value, 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 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 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

Sponsors: TONI PRECKWINKLE (President), DONNA MILLER

Indexes:

Code sections:

## Attachments:

Date	Ver.	Action By	Action	Result
11/21/2019	1	Board of Commissioners	approve	Pass
11/20/2019	1	Business and Economic Development Committee		
10/24/2019	1	Board of Commissioners	refer	Pass