



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

File #:	13-1407	Version:	2	Name:	Real Property Classification 8 for property located at 548 East 162nd Street, South Holland
Type:	Resolution	Status:		Status:	Approved
File created:	8/22/2013	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:	9/11/2013	Final action:		Final action:	10/2/2013
Title:	Transmitting a Communication, dated August 23, 2013 from				

HERMAN BREWER, Chief, Bureau of Economic Development

respectfully submitting this Resolution regarding Brian J. Kamstra's request for a Class 8 property tax incentive for special circumstances and substantial rehabilitation for a commercial condominium unit located at 548 East 162nd Street, South Holland, Illinois. The applicant intends to purchase this unit and remodel the unit for use as a commercial retail store.

Brian J. Kamstra requests approval of the tax incentive based on the special circumstances that the property has been vacant for less than 24 months; is being purchased for value; and substantial rehabilitation will be completed under the Class 8 Ordinance. The subject property's location in Thornton Township helps qualify its eligibility for Class 8 as it is in one of the five pre-determined communities automatically eligible for Class 8. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by

TONI PRECKWINKLE, President and STANLEY MOORE, County Commissioner

PROPOSED RESOLUTION

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 Brian J. Kamstra and a Resolution from the Village of South Holland for an abandoned commercial facility located at 548 East 162nd Street, South Holland, Cook County, Illinois, County Board District #4, Property Index Number: 29-15-405-044-1010; 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; commercial 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 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 Cook County Board of Commissioners has determined that the building was abandoned for 16 months at the time of application, and that special circumstances are present; and

WHEREAS, the applicant estimates that the re-occupancy will create six (6) to ten (10) new full-time jobs; retain 32 full-time jobs and 41 part-time jobs; and create seven (7) construction jobs. The subject property's location in Thornton Township helps qualify its eligibility for Class 8 as it is in one of the five (5) pre-determined communities automatically eligible for Class 8; and

WHEREAS, the Village of South Holland states the Class 8 is necessary for development to occur on this specific real estate. The municipal Resolution cites that special circumstances exist in that the property has been vacant and unused for less than 24 months; there will be a purchase for value with substantial rehabilitation and that revitalization will not take place without this incentive.

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 548 East 162nd Street, South Holland, 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.

*Referred to the Real Estate Committee on 09/11/12.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/2/2013	2	Board of Commissioners	approve	
10/1/2013	2	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
9/11/2013	1	Board of Commissioners	refer	Pass