



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 23-4004, **Version:** 1

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### PROPOSED RESOLUTION

#### **Kothawala Properties LLC UNINCORPORATED INDUSTRIAL RENEWAL PROPERTY TAX INCENTIVE REQUEST**

**WHEREAS**, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 6b unincorporated industrial renewal application containing the following information:

**Applicant:** Kothawala Properties LLC

**Address:** 4920 S. Monitor, Unincorporated Chicago, Illinois 60638

**Municipality or Unincorporated Township:** Unincorporated Stickney Township

**Cook County District:** 16<sup>th</sup>

**Permanent Index Number:** 19-08-202-032-0000

**Municipal Resolution Number:** Unincorporated Cook

**Use of property:** Industrial use- warehousing and distribution

**WHEREAS**, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for newly constructed or substantially rehabilitated or abandoned industrial property; and

**WHEREAS**, Class 6b incentives that are granted may be renewed during the last year in which a property is entitled to a 10% assessment level or when the incentive is still applied at the 15% in the 11<sup>th</sup> year or 20% assessment level in the 12<sup>th</sup> year, by filing a renewal application and a certified copy of a resolution or ordinance adopted by the municipality in which the real estate is located, or by the County Board, if located in an unincorporated area of Cook County; and

**WHEREAS**, the applicant states that the property is fully occupied and is in use; and

**WHEREAS**, the project resulted in the creation or retention of jobs at the property site and is an economic benefit to the community; and

**WHEREAS**, projects which qualify for the Class 6b renewal incentive will receive a reduced assessment level of ten percent (10%) of fair market value for the first 10 years, fifteen percent (15%) for the 11<sup>th</sup> year and twenty percent (20%) for the 12 year. Without this incentive, commercial property would normally be assessed at twenty-five percent (25%) of its market value.

**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 that the above-captioned property meets the requirements for a renewal of the Class 6b incentive ; and

**BE IT FURTHER RESOLVED**, that the President and Board of Commissioners hereby approves the renewal of the Class 6b incentive; 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.