



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	14-1366	Version:	1	Name:	George Gullo Development Corporation
Type:	Resolution	Status:		Status:	Approved
File created:	2/4/2014	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:	2/19/2014	Final action:		Final action:	3/12/2014
Title:	PROPOSED RESOLUTION				

GULLO DEVELOPMENT CORPORATION 6B PROPERTY TAX INCENTIVE REQUEST

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 an industrial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from George Gullo Development Corporation located in Unincorporated Cook County for a renewal of an existing Class 6b tax incentive for an industrial facility located at 2050 Higgins Road, Elk Grove Village, Illinois, Cook County District 17, Permanent Index Numbers 08-26-102-041-0000; and

WHEREAS, Cook County has defined that the classification period for Class 6b shall continue for 12 years from the date such new construction (excluding demolition if any), or such substantial rehabilitation was completed and initially assessed, or in case of abandoned property, from the date of substantial reoccupancy; and

WHEREAS, the Class 6b classification 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% or 20% assessment level, 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, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b 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 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year.

WHEREAS, the real estate is located in an unincorporated area of Cook County, the Cook County Board must by lawful resolution or ordinance, expressly state that it supports and consents to the filling of a Renewal Class 6b Application and that it finds Class 6b is necessary and beneficial to the local economy; and

WHEREAS, the Cook County Board of Commissioners confirms that the nature of the original development allowing the Class 6b was new construction and the original resolution was approved April 27, 2000; and

WHEREAS, the applicant estimate an currently employs 30 full time jobs and 10 part time jobs and the applicant estimate to create 10 full time jobs and 3 part time jobs and the Cook County Board of Commissioners has determined that the industrial use of the property is necessary and beneficial to the local economy and supports and consents to the renewal of the Class 6b; and

WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the renewal Class 6b incentive on the subject property.

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 property located at 2050 Higgins Road, Elk Grove Village, Illinois, Cook County, Illinois, is deemed eligible for the renewal of the Class 6b; 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), ELIZABETH "LIZ" DOODY GORMAN

Indexes: (Inactive) HERMAN BREWER, Chief, Bureau of Economic Development

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/12/2014	1	Board of Commissioners	approve	
3/11/2014	1	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 Managment Committee)	recommend for approval	Pass
2/19/2014	1	Board of Commissioners	refer	Pass

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