



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	14-4213	Version:	1	Name:	Weichai America Corporation
Type:	Resolution	Status:		Status:	Approved
File created:	7/8/2014	In control:		In control:	Board of Commissioners
On agenda:	7/23/2014	Final action:		Final action:	7/23/2014
Title:	PROPOSED RESOLUTION				

WEICHAI AMERICA CORPORATION 7B PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 7b 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 Weichai America Corporation and Resolution No. 14-R-59 from the City of Rolling Meadows for an abandoned commercial facility located at 3100 Golf Road, Rolling Meadows, Cook County, Illinois, Cook County District 15, Permanent Index Number 08-07-403-017-0000 and 08-07-403-018-0000; 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 commercial real estate eligible for the Class 7b 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 7b 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 7b; and

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

WHEREAS, Class 7b requires the validation by the County Board qualifying abandonment in cases where the facility has been abandoned for more than 24 consecutive months with no purchase for value; and

WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for over 24 months (3 years) at the time of application, and that special circumstances are present; and

WHEREAS, the applicant estimates that the re-occupancy will create an estimated 54 full-time jobs, retain 22 full-time jobs, and create 51 construction jobs; and

WHEREAS, the Cook County Economic Development Advisory Committee (EDAC) states by Resolution No. 2-R-2014 that the project would not be economically feasible and would not go forward

without the Class 7b property tax incentive; and

WHEREAS, the City of Rolling Meadows states the Class 7b is necessary for development to occur on this specific real estate. The municipal resolution cites the special circumstances include that the property has been vacant for more than 24 months; there has been a purchase for value and the site is in need of substantial rehabilitation.

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 3100 Golf Road, Rolling Meadows, Cook County, Illinois, is deemed abandoned with special circumstances under the Class 7b; 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), TIMOTHY O. SCHNEIDER

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

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/23/2014	1	Board of Commissioners	approve	Pass

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