Legislation Details (With Text)

File #:	14-5067	**Version:**	1	**Name:**	RCM Leasing, Inc. 6b
Type:	Resolution			**Status:**	Approved
File created:	8/25/2014			**In control:**	Finance Subcommittee on Real Estate and Business and Economic Development (Inactive. There is now a Business and Economic Developement Committee and real estate items in the Asset Managment Committee)
On agenda:	9/10/2014			**Final action:**	10/8/2014
Title:	PROPOSED RESOLUTION				

RCM LEASING, INC.

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 RCM Leasing, Inc. and Resolution No. 5-14 from the Village of Elk Grove Village for an abandoned industrial facility located at 135-139 Joey Drive, Elk Grove Village, Cook County, Illinois, Cook County District 17, Permanent Index Number 08-22-301-062-0000; 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, 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; 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 the purpose of Class 6b; and

WHEREAS, in the case of abandonment under 24 months and a purchase for value by a disinterested buyer, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 6b requires a resolution by the County Board validating the property is deemed abandoned for the purpose of Class 6b; and

WHEREAS, the Cook County Board of Commissioners has determined that the building has been abandoned for three (3) months, at the time of application, with no purchase for value and that special circumstances are present; and

WHEREAS, the re-occupancy will create an estimated four (4)to 12 new full-time jobs; retain two (2) full-time jobs; retain one (1) part- time job and create three (3) to five (5) construction jobs; and

WHEREAS, the Village of Elk Grove Village states the Class 6b is necessary for development to

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occur on this specific real estate. The municipal resolution cites the special circumstances include that the property has been vacant for under 24 months and there has been a purchase for value and there is a need for substantial rehabilitation; 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 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 135-139 Joey Drive, Elk Grove Village, Cook County, Illinois, is deemed abandoned with special circumstances under 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
10/8/2014	1	Board of Commissioners	approve	
10/7/2014	1	Finance Subcommittee on Real Estate and Business and Economic Development (Inactive. There is now a Business and Economic Developement Committee and real estate items in the Asset Managment Committee)	recommend for approval	Pass
9/10/2014	1	Board of Commissioners	refer	Pass

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