



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 15-5282 **Version:** 1 **Name:** Flossmoor 4 PINs 2015 NCB Round 3
Type: No Cash Bid Request **Status:** Approved
File created: 9/2/2015 **In control:** Finance Subcommittee on Tax Delinquency
On agenda: 9/9/2015 **Final action:** 10/28/2015
Title: PROPOSED NO CASH BID REQUEST

Requestor: Paul S. Braun, Mayor, Village of Flossmoor

Request: Approval of No Cash Bid Request

Location: Village of Flossmoor

Volume and Property Index Number:

178, 31-11-303-002-0000; 178, 31-11-303-007-0000; 178, 31-11-303-019-0000; 178, 31-11-303-036-0000

Summary: The Village of Flossmoor is interested in receiving a No Cash Bid for the parcels identified in this letter of request. The Village of Flossmoor "Village" has established a Tax Increment Financing District "T.I.F." within the southwest area of the Village to promote the commercial development of the real estate located therein. The Village has acquired by purchase a number of parcels in an effort to advance the commercial development within the T.I.F., and desires to participate in the Cook County No Cash Bid program in order to acquire the four tax delinquent parcels shown in this letter request. The Volume and PIN's for the four parcels making up this request, each and all of which are located within the Village's T.I.F., are as follows. The above listed parcels would be used by the Village, alone or in combination with other parcels acquired by the Village by purchase, to advance the commercial development within the Village's T.I.F. District to the benefit of the Village and all other taxing districts within the T.I.F. District. Each and all of the four parcels shown above are vacant land (no buildings) and are tax delinquent.

The Village will file for tax exempt status on each and all of the above listed parcels and hold them with other exempt parcels within the T.I.F. until such time as appropriate commercial development is identified and approved. No third party requestors are currently involved in this request and the Village has no agreements or proposals from any third parties regarding the above shown subject parcels. The Village Attorney is retained as legal counsel to obtain the tax deeds for the subject parcels and the Village will bear all legal and other costs associated with the acquisition of the parcels. The Village agrees to submit, to the Cook County Department of Economic Development, No Cash Bid Reports on the status of each parcel for five years or until development is complete, whichever occurs last, as required by the Cook County No Cash Bid Ordinance. Thank you for your help in advancing the economic development interest of the Village of Flossmoor and the other taxing bodies within our T.I.F. District and thereby the interests of the residents we serve.

Sponsors:

Indexes: (Inactive) DEBORAH SIMS, County Commissioner

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/28/2015	1	Finance Subcommittee on Tax Delinquency	recommend for approval	Pass

10/28/2015	1	Board of Commissioners	approve	Pass
9/9/2015	1	Board of Commissioners	refer	Pass

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