Legislation Details (With Text)

File #:	16-2512 **Version:** 1	**Name:**	MICHAEL B. STERN/RAINBOW LIGHTING INC. 6B PROPERTY TAX INCENTIVE REQUEST
Type:	Resolution (Class 6B) Purchase for Value	**Status:**	Approved
File created:	3/30/2016	**In control:**	Business and Economic Development Committee
On agenda:	4/13/2016	**Final action:**	5/11/2016
Title:	PROPOSED RESOLUTION		

MICHAEL B. STERN/RAINBOW LIGHTING INC. 6B PROPERTY TAX INCENTIVE REQUEST

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

Applicant: Michael B. Stern/Rainbow Lighting, Inc.

Address: 200-220 Fencl Lane, Hillside, Illinois 60162

Municipality or Unincorporated Township: Hillside

Cook County District: 16

Permanent Index Number: 15-17-304-065-0000; 15-17-304-076-0000; and 15-17-304-076-0000; 15-17-304-095-0000

Municipal Resolution Number: 15-10

Number of month property vacant/abandoned: 14

Special circumstances justification requested: Yes

Estimated Number of jobs created by this project: 2 full-time, 6 part-time

Estimated Number of jobs retained at this location: 11 full-time, 2 part-time

Estimated Number of employees in Cook County: 11 full-time, 2 part-time

Estimated Number of construction jobs: 30

Proposed use of property: Industrial-Warehousing and distribution

Living Wage Ordinance Compliance Affidavit Provided: Yes

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 abandoned industrial facility; and

WHEREAS, the Cook County Classification System for Assessment defines abandoned property as buildings and other structures that, after having been vacant and unused for at least 24 continuous months, have been purchased for value by a purchaser in whom the seller has no direct financial interest; 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 may exist that justify finding that the property is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 6b requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the municipality states the Class 6b is necessary for development to occur on this specific real estate. The municipal resolution cites the qualifications of this property to meet the definition of abandoned with special circumstances; 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

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 above-captioned property 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), JEFFREY R. TOBOLSKI

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/11/2016	1	Business and Economic Development Committee	recommend for approval	Pass
5/11/2016	1	Board of Commissioners	approve	Pass
4/13/2016	1	Board of Commissioners	refer	Pass

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