Legislation Details

File #:	17-3061	**Version:** 1	**Name:**	Mercury Products Corporation	
Type:	Resolution		**Status:**	Approved	
File created:	4/25/2017		**In control:**	Business and Economic Development Committee	
On agenda:	5/10/2017		**Final action:**	6/7/2017	
Title:	PROPOSED RESOLUTION				

MERCURY PRODUCTS CORPORATION CLASS 6B SUSTAINABLE EMERGENCY RELIEF (SER)

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

Applicant: Mercury Products Corporation

Address: 1201 S. Mercury Drive, Schaumburg, Illinois

Length of time at current location: 22 years

Length of time property under same ownership: 22 years

Is there evidence supporting 10 years of the same ownership and/or occupancy (tenancy): Yes

Age of the Property (Building): 50 years

Municipality or Unincorporated Township: Schaumburg

Cook County District: 15

Permanent Index Number(s): 07-32-105-032-0000

Municipal Resolution Number: Resolution No. R-16-079

Evidence of Economic Hardship: Yes

Number of blighting factors associated with the property: Three (3)

Has justification for the Class 6b SER program been provided?: Yes

Estimated # of jobs created by this project: None

Estimated # of jobs retained at this location: 115 full-time jobs

Estimated # of employees in Cook County: Same as above

Estimated # of construction jobs: None

Proposed use of property: Industrial - Manufacturing: Manufacturing, warehousing and distribution of metal stamping and fabrication parts for the transportations industry.

Living Wage Ordinance Compliance Affidavit Provided: Yes

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b Sustainable Emergency Relief (SER) that provides an applicant a reduction in the assessment level for a long-term existing industrial enterprise that meets the qualifications of the SER program ; and

WHEREAS, the Cook County Classification System for Assessment requires that an applicant under the Class 6b SER program provide evidence justifying their participation in the subject program; and

WHEREAS, Class 6b SER requires a resolution by the County Board validating the property for the purpose of the Class 6bSER Program; and

WHEREAS, the industrial enterprise that occupies the premises has been at the same location for a minimum of ten years prior to the date of the application for the Class 6b SER Program;

WHEREAS, the industrial enterprise that occupies the premises has submitted evidence of economic hardship to the Cook County Bureau of Economic Development supporting a determination that participation in the Class 6b SER Program is necessary for the industrial enterprise to continue its operations at its current location and maintain its staff, and without the Class 6b SER the industrial enterprise would not be economically viable causing the property to be in imminent risk of becoming vacant and unused; and

WHEREAS, the applicant is not receiving another Cook County Property Tax Incentive for the same property; and

WHEREAS, the municipality states the Class 6b SER is necessary for the industrial enterprise to maintain is operations on this specific real estate. The municipal resolution cites the qualifications of this property to meet the definition of the Class 6b SER program; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b SER can receive a significant reduction in the level of assessment from the date that the application is approved by the Cook County Assessor. Properties receiving Class 6b SER 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, the applicant understand that the Class 6b SER classification is not renewable and also the applicant vacates the specific real estate while the Class 6b SER is in place the designation will terminate and the assessment level will immediately revert back to the 25% assessment level; 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 meets the requirements of the Class 6bSER Program; 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:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/7/2017	1	Board of Commissioners	approve	Pass
6/7/2017	1	Business and Economic Development Committee	recommend for approval	Pass
5/10/2017	1	Board of Commissioners	refer	Pass

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