Legislation Details

File #:	18-3171 **Version:** 1	**Name:**	KTR Illinois, LLC D/B/A PROLOGIS L.P. 6B PROPERTY TAX INCENTIVE REQUEST
Type:	Resolution (Class 6B) No Purchase for Value TEERM	**Status:**	Approved
File created:	4/9/2018	**In control:**	Business and Economic Development Committee
On agenda:	4/25/2018	**Final action:**	5/16/2018
Title:	PROPOSED RESOLUTION		

KTR ILLINOIS, LLC D/B/A PROLOGIS L.P. 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: KTR Illinois, LLC d/b/a Prologis L.P.

Address: 4136 United Parkway, Schiller Park, Illinois

Municipality or Unincorporated Township: Village of Schiller Park

Cook County District: 17

Permanent Index Number: 12-17-401-043-0000 and 12-17-401-051-0000

Municipal Resolution Number: Resolution Number 28-17 approved November 2, 2017

Number of month property vacant/abandoned: Number of months vacant 17

Special circumstances justification requested: Yes

TEERM (TEMPORARY EMERGENCY ECONOMIC RECOVERY MODIFICATION (Vacant for more than 12 months but less than 24 months - No Purchase for Value) Justification: Yes

Estimated Number of jobs created by this project: 10 full-time, 10 part-time

Estimated Number of jobs retained at this location: 81 full-time, 28 part-time

Estimated Number of employees in Cook County: Same as above

Estimated Number of construction jobs: 40 construction jobs

Proposed use of property: Warehousing and distribution along with lite assembling

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/commercial 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 more than 24 continuous months, there has been no purchased for value by a purchaser and the property is in need of substantial rehabilitation; 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 as abandoned for purpose of the Class 6b TEERM (TEMPORARY EMERGENY ECONOMIC RECOVERY MODIFICATION; and

WHEREAS, in the case of abandonment according to the TEERM definition, abandonment is defined as a facility being vacant over 12 months but less than 24 months with no purchase for value by a disinterested buyer, in such instances, the County may determine that special circumstances exist under TEERM; thus qualifying the property as abandoned; and

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

WHEREAS, the municipality states the Class 6b TEERM 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; commercial real estate is normally assessed at 25% of its market value, qualifying commercial 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 TEERM; 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), SEAN M. MORRISON

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/16/2018	1	Business and Economic Development Committee	recommend for approval	Pass
5/16/2018	1	Board of Commissioners	approve	Pass
4/25/2018	1	Board of Commissioners	refer	Pass

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