



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

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| File #: | 18-3181 | Version: | 1 | Name: | 2550 WEST GOLF, LLC 7B PROPERTY TAX INCENTIVE REQUEST |
| Type: | Resolution | Status: | | | Approved |
| File created: | 4/10/2018 | In control: | | | Business and Economic Development Committee |
| On agenda: | 4/25/2018 | Final action: | | | 5/16/2018 |
| Title: | PROPOSED RESOLUTION | | | | |

2550 WEST GOLF, LLC 7B PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 7b application containing the following information:

Applicant: 2550 West Golf, LLC

Address: 2550 West Golf Road, Rolling Meadows, Illinois

Municipality or Unincorporated Township: City of Rolling Meadows

Cook County District: 15

Permanent Index Number: 08-08-301-041-0000 and 08-08-301-042-0000

Municipal Resolution Number: Resolution No 18-R-05, passed January 23, 2018 in support of the Class 7b tax incentive

Number of month property vacant/abandoned: Number of months vacant 28 months

Special circumstances justification requested: Yes

Class 7b five eligibility requirements have been satisfied: Yes

Estimated Number of jobs created by this project: 200 full-time jobs

Estimated Number of jobs retained at this location: 400 full-time jobs

Estimated Number of employees in Cook County: Same as above

Estimated Number of construction jobs: 50 construction jobs

Proposed use of property: Commercial use, multi-tenant office space

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 7b 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 7b; and

WHEREAS, in the case of abandonment of more than 24 months and no purchase for value, with substantial rehabilitation, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 7b requires the validation by the County Board of the no purchase for value, occupation of abandoned property with substantial rehabilitation in cases where the facility has been abandoned for more than 24 consecutive months; and

WHEREAS, the municipality states the Class 7b 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 7b 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 7b 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 7b; 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 |
|-----------|------|---|------------------------|--------|
| 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 |