Legislation Details (With Text)

File #:	18-5719	**Version:** 1	**Name:**	8300 WOLF ROAD LLC 7C COMMERCIAL URBAN RELIEF ELIGIBILITY ("CURE") RENEWAL PROPERTY TAX INCENTIVE REQUEST
Type:	Resolution		**Status:**	Approved
File created:	8/31/2018		**In control:**	Business and Economic Development Committee
On agenda:	9/12/2018		**Final action:**	9/26/2018
Title:	PROPOSED RESOLUTION			

8300 WOLF ROAD LLC 7C COMMERCIAL URBAN RELIEF ELIGIBILITY ("CURE") RENEWAL PROPERTY TAX INCENTIVE REQUEST

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

Applicant: 8300 Wolf Road LLC

Address: 8300 Wolf Road, Willow Springs, Illinois

Municipality or Unincorporated Township: Village of Willow Springs

Cook County District: 17th

Permanent Index Number: 18-31-203-015-0000; 18-31-203-016-0000; 18-31-203-017-0000; 18-31-203-023-0000; 18-31-203-026-0000; 18-31-203-036-0000

Municipal Resolution Number: Village of Willow Springs, Resolution No. 2017-R-15

Number of jobs created by this project: 11 Full-time jobs; 36 Part-time jobs

Use of property: Commercial use; The applicant after receiving the initial incentive has substantially rehabilitated the subject property d/b/a Score Athletic Academy, a sports facility consisting of a fitness facility, that includes a basketball court, a volley ball court, exercise room, weight room and locker rooms as well as a restaurant.

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 7c or Commercial Urban Relief Eligibility ("CURE") that provides an applicant a reduction in the assessment level for newly constructed or substantially rehabilitated or abandoned commercial property; and

WHEREAS, the Cook County Classification System for a Class 7c (CURE) Assessment defines abandoned property as " property where the buildings and other structures, or portions thereof, have been vacant and unused for more than 12 continuous months and as established by rule of the Assessor.; and

WHEREAS, Class 7c incentives that are granted are renewable and are limited to one renewal that requires the validation of the County Board. The applicant may apply for a renewal on or after the third year of the Incentive, but before the expiration of the fifth year of the Incentive. The applicant must obtain the municipal enabling Ordinance and present such municipal Ordinance to the Board of Commissioners of Cook County as to whether it will validate the renewal; and

WHEREAS, the municipality has submitted a Resolution or Ordinance expressly stating its support

and consent to the renewal of the Class 7c incentive; and

WHEREAS, the municipality further states that the property is fully occupied and is in use; and

WHEREAS, the municipality further states that the project resulted in the creation or retention of jobs at the property site and is an economic benefit to the community; and

WHEREAS, projects which qualify for the Class 7c incentive will receive a reduced assessment level of ten percent (10%) of fair market value for the first three years, fifteen percent (15%) for the fourth year and twenty percent (20%) for the fifth year. Without this incentive, commercial property would normally be assessed at twenty-five percent (25%) of its market value.

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 that the above-captioned property meets the requirements for a renewal of the Class 7c incentive ; and

BE IT FURTHER RESOLVED, that the President and Board of Commissioners hereby approves the renewal of the Class 7c incentive; 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
9/26/2018	1	Business and Economic Development Committee	recommend for approval	Pass
9/26/2018	1	Board of Commissioners	approve	Pass
9/12/2018	1	Board of Commissioners	refer	Pass

PROPOSED RESOLUTION

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