



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	19-6001	Version:	1	Name:	AMENDMENT OF LSA United 6B PROPERTY TAX INCENTIVE REQUEST
Type:	Amendment to a Previously Approved Item	Status:			Approved
File created:	10/4/2019	In control:			Business and Economic Development Committee
On agenda:	10/24/2019	Final action:			11/21/2019
Title:	PROPOSED PREVIOUSLY APPROVED ITEM AMENDMENT				
	Department: Cook County Bureau of Economic Development				
	Request: Amendment of a Scrivener's error				
	Item Number: 19-2870				
	Fiscal Impact: N/A				
	Account(s): N/A				
	Original Text of Item: LSA United 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: LSA United				
	Address: 2310 W. 78th Street, Chicago, Illinois				
	Municipality or Unincorporated Township: City of Chicago				
	Cook County District: 3				
	Permanent Index Number: 20-308-004-0000 20-30-308--004-0000; 20-30-308-009-0000 and 20-30-308-011-0000				
	Municipal Resolution Number: City of Chicago Industrial Growth Zone Authorization Letter dated January 18, 2019				
	Number of month property vacant/abandoned: 39 months vacant				
	Special circumstances justification requested: Yes				
	Estimated Number of jobs created by this project: 23 full-time jobs				
	Estimated Number of jobs retained at this location: 25 full-time jobs				
	Estimated Number of employees in Cook County: Same as above				
	Estimated Number of construction jobs: Information to be determined				
	Proposed use of property: Industrial use - manufacturing 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 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 is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of over 24 months and no purchase for value by a disinterested buyer, the County may determine that special circumstances justify finding the property as being deemed abandoned; and

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

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/21/2019	1	Board of Commissioners	approve	Pass
11/20/2019	1	Business and Economic Development Committee		
10/24/2019	1	Board of Commissioners	refer	Pass

PROPOSED PREVIOUSLY APPROVED ITEM AMENDMENT

Department: Cook County Bureau of Economic Development

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Account(s): N/A

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