

Board of Commissioners of Cook County

Legislation Details

File #:	21-0841 Version: 1	Name:	Alga Investment LLC / Manas Express Corp.		
Туре:	Resolution (Class 8) Purchase for Value	Status:	Approved		
File created:	1/6/2021	In control:	Business and Economic Development Committee		
On agenda:	1/28/2021	Final action:	2/25/2021		
Title:	PROPOSED RESOLUTION				
	ALGA INVESTMENT LLC / MANAS EXPRESS CORP. CLASS 8 PROPERTY TAX INCENTIVE REQUEST				
	 WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 8 application containing the following information: Applicant: Alga Investment LLC / Manas Express Corp Address: 270 East 167th Street, Harvey, Illinois Municipality or Unincorporated Township: City of Harvey Cook County District: 5 				
	Permanent Index Number: 29-29-201-024-0000				
	Municipal Resolution Number: City of Harvey Resolution Number 2867 Number of month property vacant/abandoned: 14 months vacant Special circumstances justification requested: Yes				
	Proposed use of property: Industrial use - Warehousing, logistics and truck repair				
	Living Wage Ordinance Compliance Affidavit Provided: Yes WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 8 that provides an applicant a reduction in the assessment level for an abandoned 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 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 8; and				
	WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and				
	WHEREAS, Class 8 requires the validation by the County Board of the shortened period of qual abandonment in cases where the facility has been abandoned for less than 24 consecutive mor				

upon purchase for value; and

WHEREAS, the municipality states the Class 8 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 8 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 8 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 8; 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), DEBORAH SIMS

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/25/2021	1	Board of Commissioners	approve	Pass
2/18/2021	1	Business and Economic Development Committee	recommend for approval	Pass
1/28/2021	1	Board of Commissioners	refer	Pass