



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

| | | | | | |
|----------------------|---|----------------------|---|--------------|---|
| File #: | 21-3445 | Version: | 1 | Name: | VCOR 47th LLC LLC 6B PROPERTY TAX INCENTIVE REQUEST |
| Type: | Resolution (Class 6B) No Purchase for Value | Status: | | | Approved |
| File created: | 5/26/2021 | In control: | | | Business and Economic Development Committee |
| On agenda: | 6/24/2021 | Final action: | | | 7/29/2021 |
| Title: | PROPOSED RESOLUTION | | | | |

VCOR 47th LLC 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: VCOR 47th LLC

Address: 4340 West 47th Street, Chicago, Illinois

Municipality or Unincorporated Township: City of Chicago

Cook County District: 16

Permanent Index Number: 19-03-400-200-0000

Municipal Resolution Number: City of Chicago Resolution Number R2018-1000

Number of month property vacant/abandoned: 51 months vacant

Special circumstances justification requested: Yes

Proposed use of property: Industrial use - warehousing, 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), FRANK J. AGUILAR

Indexes:

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|---|------------------------|--------|
| 7/29/2021 | 1 | Board of Commissioners | approve | Pass |
| 7/28/2021 | 1 | Business and Economic Development Committee | recommend for approval | Pass |
| 6/24/2021 | 1 | Board of Commissioners | refer | Pass |

PROPOSED RESOLUTION

VCOR 47th LLC 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: VCOR 47th LLC

Address: 4340 West 47th Street, Chicago, Illinois

Municipality or Unincorporated Township: City of Chicago

Cook County District: 16

Permanent Index Number: 19-03-400-200-0000

Municipal Resolution Number: City of Chicago Resolution Number R2018-1000

Number of month property vacant/abandoned: 51 months vacant

Special circumstances justification requested: Yes

Proposed use of property: Industrial use - warehousing, 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 purchase 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