Legislation Details (With Text)

File #:	22-1347 **Version:** 1	**Name:**	Riverview Investments, LLC
Type:	Resolution (Class 8) No Purchase for Value	**Status:**	Approved
File created:	1/17/2022	**In control:**	Business and Economic Development Committee
On agenda:	2/10/2022	**Final action:**	3/17/2022
Title:	PROPOSED RESOLUTION		

Riverview Investments, LLC 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: Riverview Investments, LLC

Address: 107 Blackstone Street, Thornton, Illinois

Municipality or Unincorporated Township: Village of Thornton

Cook County District: 6th District

Permanent Index Number: 29-34-107-035-0000

Municipal Resolution Number: Village of Thornton, approved June 20, 2016

Number of month property vacant/abandoned: 48 months vacant

Special circumstances justification requested: Yes

Proposed use of property: Industrial/Commercial- Distillery, restaurant, event space

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 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 8; 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 8 requires a resolution by the County Board validating the property as abandoned for the purpose of Class 8; 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), DONNA MILLER

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/17/2022	1	Board of Commissioners	approve	Pass
3/16/2022	1	Business and Economic Development Committee	recommend for approval	Pass
2/10/2022	1	Board of Commissioners	refer	Pass

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