

# Board of Commissioners of Cook County

## Legislation Details

File #:	22-5378	Version: 1	Name:	2419 West George LLC				
Туре:	Resolution (Cl Purchase for \		Status:	Approved				
File created:	9/12/2022		In control:	Business and Economic Development Committee				
On agenda:	9/22/2022		Final action:	10/20/2022				
Title:	PROPOSED RESOLUTION							
	2419 West George 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: 2419 West George LLC							
	Address: 2419 West George Street, Chicago, Illinois							
	Municipality or Unincorporated Township: Chicago							
	Cook County District: 8th District							
	Permanent Index Number: 13-25-230-044-0000							
	Municipal Resolution Number: City of Chicago, Resolution NO. 02021-3260							
	Number of month property vacant/abandoned: 12 months vacant							
	Special circumstances justification requested: Yes							
	Proposed use of property: Industrial use - warehousing, light manufacturing, and/or 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 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 6b; 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 6b requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months

### upon purchase for value; 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), LUIS ARROYO JR

Indexes:

### Code sections:

### Attachments:

Date	Ver.	Action By	Action	Result
10/20/2022	1	Board of Commissioners	approve	Pass
10/19/2022	1	Business and Economic Development Committee	recommend for approval	Pass
9/22/2022	1	Board of Commissioners	refer	Pass