Legislation Details (With Text)

File #:	24-2162	**Version:** 1	**Name:**	Stern Pinball Inc	
Type:	Resolution		**Status:**	Approved	
File created:	3/19/2024		**In control:**	Business and Economic Development Committee	
On agenda:	4/18/2024		**Final action:**	5/16/2024	
Title:	PROPOSED RESOLUTION				

Stern Pinball Inc. Class 6b CEERM PROPERTY TAX INCENTIVE REQUEST

WHEREAS, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 6b CEERM application containing the following information:

Applicant: Stern Pinball Inc.

Address: 1001 Busse Avenue, Elk Grove Village, Illinois

Municipality or Unincorporated Township: Village of Elk Grove

Cook County District: 15th District

Permanent Index Number: 08-26-303-014-0000

Municipal Resolution Number: Village of Elk Grove, Resolution No. 55-22

Number of month property vacant/abandoned: Five (5) months vacant

Special circumstances justification requested: Yes

Proposed use of property: Industrial, manufacturing, warehousing, and distribution

Living Wage Ordinance Compliance Affidavit Provided: Yes

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b Critical Emergency Employee Retention Modification (CEERM) 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 12 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 buildings and other structures where there has been no purchase for value, and has been vacant and unused for at least 3 continuous months and the applicant has provided sufficient documentation to establish that such applicant will create or maintain at least 250 jobs for employees at the subject location, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, the Class 6b CEERM requires the validation by the County Board of the shortened period

of qualifying abandonment in cases where the facility has been abandoned for at least three (3) consecutive months; and

WHEREAS, the municipality states the Class 6b CEERM 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 CEERM; 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), KEVIN B. MORRISON

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/16/2024	1	Board of Commissioners	approve	Pass
5/14/2024	1	Business and Economic Development Committee	recommend for approval	Pass
4/18/2024	1	Board of Commissioners	refer	Pass

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Living Wage Ordinance Compliance Affidavit Provided: Yes

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