



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

---

**File #:** 15-0522, **Version:** 1

---

### PROPOSED RESOLUTION

#### CABOT ACQUISITIONS, LLC CLASS 6B SER

**WHEREAS,** the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 6b Sustainable Emergency Relief (SER) application containing the following information:

**Applicant:** Cabot Acquisitions, LLC

**Address:** 6220 West 73rd Street

**Municipality or Unincorporated Township:** Bedford Park

**Cook County District:** 11

**Permanent Index Number:** 19-29-100-074-0000

**Municipal Resolution Number:** 13-013

**Number of years property occupied by same industrial user:** 14

**Special circumstances justification requested:** Yes

**Evidence of economic hardship:** Obsolescence, Deterioration, Excessive Vacancy, Inadequate Utilities, Decline in Equalized Assessed Value in at least three of last five years

**Estimated # of jobs created by this project:** N/A

**Estimated # of jobs retained at this location:** 44 full-time, 22 part-time

**Estimated # of employees in Cook County:** 44 full-time, 22 part-time

**Estimated # of construction jobs:** N/A

**Proposed use of property:** Industrial - 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 Sustainable Emergency Relief (SER) Program that provides an applicant a reduction in the assessment level for a qualified 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 real estate does not meet the definition of abandoned property as defined herein, the municipality or the County Board, as the case may be, may still determine that special circumstances justify finding that the property is deemed qualified for purpose of Class 6b under the SER Program; and

**WHEREAS,** Class 6b SER requires the validation by the County Board of the finding that the property is deemed qualified for purposes of Class 6b SER; and

**WHEREAS,** the industrial enterprise that occupies the premises has been at the same location for a minimum of ten years prior to the date of application for the SER Program;

**WHEREAS,** the industrial enterprise that occupies the premises has submitted evidence of hardship supporting a determination that participation in the SER Program is necessary for the industrial enterprise to continue operations at its current location and maintain its staff, and that without such designation the industrial enterprise would not be economically viable causing the property to be in imminent risk of becoming vacant and unused; and

**WHEREAS,** the applicant is not receiving another Cook County property tax incentive for the same property; and

**WHEREAS,** the municipality states the Class 6b SER 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 the Class 6b SER; and

**WHEREAS,** industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b SER 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 SER will be assessed at 10% of the market value for 10 years, 15% for the 11<sup>th</sup> year and 20% in the 12<sup>th</sup> 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 SER; 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.