



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 16-5929, **Version:** 1

PROPOSED PREVIOUSLY APPROVED ITEM AMENDMENT

Department: Department of Planning and Development

Request: Amendment of a Previously Approved Resolution

Item Number: 15-1042

Fiscal Impact: N/A

Account(s): N/A

Original Text of Item:

MANOR TOOL & MANUFACTURING COMPANY 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: Manor Tool & Manufacturing Company

Address: 9200 S. Ivanhoe Street

Municipality or Unincorporated Township: Schiller Park

Cook County District: 9

Permanent Index Number: 12-22-100-130-0000

Municipal Resolution Number: 16-14

Number of years property occupied by same industrial user: 30

Special circumstances justification requested: Yes

Evidence of economic hardship: Dilapidation, Deterioration, Deleterious land use and layout

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

Estimated # of jobs retained at this location: 39 full-time, 2 part-time

Estimated # of employees in Cook County: Same as above

Estimated # of construction jobs: N/A

Proposed use of property: Industrial - Manufacturing

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~~ requires that an applicant under the Class 6b SER program provide evidence justifying their participation in the subject program; and

WHEREAS, Class 6b SER requires a resolution by the County Board validating the property for the purpose of the Class 6b SER Program; 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 the application for the Class 6b SER Program;

WHEREAS, the industrial enterprise that occupies the premises has submitted evidence of economic hardship to the Cook County Bureau of Economic Development supporting a determination that participation in the Class 6b SER Program is necessary for the industrial enterprise to continue its operations at its current location and maintain its staff, and without the Class 6b SER 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 the industrial enterprise to maintain its operations on this specific real estate. The municipal resolution cites the qualifications of this property to meet the definition of the Class 6b SER program; 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 the application is approved by the Cook County Assessor. Properties receiving Class 6b SER will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

WHEREAS, the applicant understands that the Class 6b SER classification is not renewable and also the applicant vacates the specific real estate while the Class 6b SER is in place the designation will terminate and the assessment level will immediately revert back to the 25% assessment level; 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~~

NOW, THEREFORE, BE IT RESOLVED, that the Cook County Board of Commissioners does hereby do what you are suggesting or endorsing with this resolution; 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