



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

---

**File #:** 17-5114, **Version:** 1

---

### PROPOSED RESOLUTION

#### MALMO PRATT LLC -MALMO DRIVE SERIES 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:** Malmo Pratt LLC -Malmo Drive Series

**Address:** 3000 Malmo Drive, Mount Prospect, Illinois 60005

**Municipality or Unincorporated Township:** Mount Prospect

**Cook County District:** 9

**Permanent Index Number:** 08-23-202-035-0000

**Municipal Resolution Number:** Village of Mount Prospect Resolution Number 23-17

**Number of month property vacant/abandoned:** 12 months vacant

**Special circumstances justification requested:** Yes

**TEERM (TEMPORARY EMERGENCY ECONOMIC RECOVERY MODIFICATION (Vacant for more than 12 months but less than 24 months - No Purchase for Value) Justification:** Yes

**Estimated Number of jobs created by this project:** 20 full-time jobs over the next 3 years

**Estimated Number of jobs retained at this location:** 15 full-time jobs

**Estimated Number of employees in Cook County:** Same as above

**Estimated Number of construction jobs:** 15-25 construction jobs

**Proposed use of property:** Warehousing and distribution of used automated packaging machinery.

**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/commercial 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 as abandoned for purpose of the Class 6b TEERM (TEMPORARY EMERGENCY ECONOMIC RECOVERY MODIFICATION); and

**WHEREAS**, in the case of abandonment according to the TEERM definition, abandonment is defined as a facility being vacant over 12 months but less than 24 months with no purchase for value by a disinterested buyer, in such instances, the County may determine that special circumstances exist under TEERM; thus qualifying the property as abandoned; and

**WHEREAS**, Class 6b TEERM requires a resolution by the County Board validating the property as abandoned for the purpose of the Class 6b TEERM; and

**WHEREAS**, the municipality states the Class 6b TEERM 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 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 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 TEERM; 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.