



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 17-6086, **Version:** 1

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### PROPOSED RESOLUTION

#### **LaMASTUS DEVELOPMENT CO. INC. CLASS 8 PROPERTY TAX INCENTIVE REQUEST**

**WHEREAS**, the Cook County Bureau of Economic Development received and reviewed a Real Property Assessment Classification 8 application containing the following information:

**Applicant:** LaMastus Development Co. Inc.

**Address:** 11 N. Steger Road & 13-15 W. Steger Road, Steger, Illinois

**Municipality or Unincorporated Township:** Village of Steger

**Cook County District:** 6

**Permanent Index Number:** 32-32-429-025-0000 and 32-32-429-015-0000

**Municipal Resolution Number:** Village of Steger, Ordinance No. 1146

**Number of month property vacant/abandoned:** Number of months vacant over 24 months

**Special circumstances justification requested:** Yes

**Estimated Number of jobs created by this project:** Four (4) full-time jobs, 10 part-time jobs

**Estimated Number of jobs retained at this location:** None

**Estimated Number of employees in Cook County:** N/A

**Estimated Number of construction jobs:** 20 construction jobs

**Proposed use of property:** Commercial use - Restaurant

**Living Wage Ordinance Compliance Affidavit Provided:** No, commercial use

**WHEREAS**, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 8 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 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 is abandoned for purpose of Class 8; and

**WHEREAS**, in the case of abandonment of over 24 months and no purchase for value by a disinterested buyer, the County may determine that special circumstances justify finding the property as being deemed abandoned; and

**WHEREAS**, Class 8 requires a resolution by the County Board validating the property as abandoned for the purpose of Class 8; and

**WHEREAS**, the municipality states the Class 8 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 8 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 8 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 8; 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.