



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 23-1757, Version: 1

PROPOSED RESOLUTION

Calumet City Investors LLC 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: Calumet City Investors LLC

Address: 626 River Oaks Drive, Calumet City, Illinois

Municipality or Unincorporated Township: Village of Calumet City

Cook County District: 4th District

Permanent Index Number: 30-19-204-005, -006, -007, -008, -019, -020 and -021

Municipal Resolution Number: Village of Calumet City, Resolution Number 21-38

Number of month property vacant/abandoned: Seven (7) years vacant

Special circumstances justification requested: Yes

Proposed use of property: Commercial Use - Retail

Living Wage Ordinance Compliance Affidavit Provided: N/A

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 at least 12 continuous months, and there has been no purchase for value by a purchaser; 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 at least 12 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; industrial real estate is normally assessed at 25% of its market value, qualifying industrial 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 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 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