



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 24-4688, **Version:** 1

PROPOSED RESOLUTION

VILLAGE OF SCHAUMBURG PROPERTY TAX INCENTIVE REVOCATION REQUEST

WHEREAS, the Cook County Bureau of Economic Development received a revocation request from the Village of Schaumburg containing the following information:

Tax Incentive Recipient: Brooklyn Imports, Inc

Address: 851 E. State Parkway, Schaumburg, Illinois

Municipality or Unincorporated Township: Village of Schaumburg

Cook County District: 15

Permanent Index Number: 07-11-400-058-0000

Explanation of Revocation Request: as of January 2024, Brooklyn Imports, Inc. has failed to meet the conditions of the 6B Renewal and Development Agreement, namely being short 14 employees of their committed employment and \$74,000 behind on their capital investment.

Proposed use of property: Industrial use - warehousing and distribution

WHEREAS, Section 74-73 of Division 2 of the Cook County Municipal Code, CLASSIFICATION SYSTEM FOR ASSESSMENT, provides that the following Incentive Classifications Class 6b; Class 6b (special circumstances); Class 6b TEERM; Class 6b SER; Class 7a; Class 7b; Class 7c; Class 7d; Class 8; and Class 8 TEERM are subject to suspension, revocation or cancellation herein pursuant the provisions of section 74-73; and

WHEREAS, Section 74-73 further provides that an incentive may be suspended, revoked, or cancelled by the Assessor under the following circumstances:(1) By rule, as provided by the Assessor;(2) By the County Board by Resolution or Ordinance, which is based on a report from the Bureau of Economic Development that has been approved by the Economic Development Advisory Committee of the County;(3) By the County Board by Resolution or Ordinance at the request of the Municipality by submission of a Municipal Resolution or Ordinance;(4) By request of the taxpayer to cancel; (5) Beginning in the 2019 assessment year and for all subsequent assessment years, upon application of the municipality in which a property is located finding that the owner(s), which has received a reduction in its assessed valuation due to receiving a property tax incentive as classified in Subsection 74-73(a) for two consecutive tax years and has not provided evidence to the municipality that the owner has progressed in the leasing, development or sale of the property as contemplated in the incentive classification application submitted by the owner(s), the Assessor may suspend the property tax incentive relating to the property for a period not to exceed two years, subject to a subsequent application to the Assessor by the owner(s) of said property to restore the incentive, which application is supported by documentation of development or occupancy. After a period of two years from the date of such suspension, if said restoration application by the owner(s) is not received, the property tax incentive shall be revoked.; and

WHEREAS, In case of revocation or cancellation, the Incentive Classification shall be deemed null and void for the tax year in which the incentive was revoked or cancelled as to the subject property. In such an instance, the taxpayer shall be liable for and shall reimburse to the County Collector an amount equal to the difference in the amount of taxes that would

have been collected had the subject property been assessed as a Class 5 property and the amount of taxes collected under the Incentive Classification as determined by the Assessor.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, hereby accepts the Municipal Resolution submitted by the Village of Schaumburg requesting revocation of the Class 6b incentive provided to Brooklyn Imports, Inc.; 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