



City of Chicago



R2018-680

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	6/27/2018
Sponsor(s):	Thompson (11)
Type:	Resolution
Title:	Support of Class 6(b) tax incentive for property at 5000 S Homan Ave
Committee(s) Assignment:	Committee on Economic, Capital and Technology Development

Economic

RESOLUTION
CLASS 6(B) REAL ESTATE TAX INCENTIVE FOR THE BENEFIT OF
5000 S. HOMAN LLC, AN ILLINOIS LIMITED LIABILITY COMPANY
AND REAL ESTATE LOCATED GENERALLY AT
5000 SOUTH HOMAN AVENUE, IN CHICAGO, ILLINOIS
PURSUANT TO COOK COUNTY, ILLINOIS TAX INCENTIVE ORDINANCE,
CLASSIFICATION SYSTEM FOR ASSESSMENT

WHEREAS, the Cook County Board of Commissioners has enacted the Cook County Tax Incentive Ordinance, Classification System for Assessment, as amended from time to time (the "County Ordinance"), which provides for, among other things, real estate tax incentives to property owners who build, rehabilitate, enhance and occupy property which is located within Cook County, Illinois and which is used primarily for industrial purposes; and

WHEREAS, the City of Chicago (the "City"), consistent with the County Ordinance, wishes to induce industry to locate and expand in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, 5000 S. Homan LLC, an Illinois limited liability company (the "Applicant"), purchased certain real estate located generally at 5000 South Homan Avenue, Chicago, Illinois 60632, as further described on Exhibit A hereto (the "Subject Property") which contained an approximately 140,000 square foot industrial building that had been totally vacant for more than two years prior to the purchase date, and substantially rehabilitated the building; and

WHEREAS, the Applicant has leased the entire Subject Property to its affiliate, Brite Logistics, Inc., an Illinois corporation, to operate a transportation and warehousing logistics business; and

WHEREAS, the redevelopment objective of the City in connection with the Subject Property is to support the City's goal of encouraging retention of the Applicant's operations within the City, creating new jobs and attracting investment; and

WHEREAS, the redevelopment objective of the City in connection with the Subject Property is to support the substantial rehabilitation of an industrial facility, retain existing jobs and create new jobs; and

WHEREAS, the Applicant has filed an eligibility application for a Class 6(b) tax incentive under the County Ordinance with the Office of the Assessor of Cook County (the "Assessor"); and

WHEREAS, the Subject Property is located within the City of Chicago Enterprise Zone No. 2, created pursuant to the Illinois Enterprise Zone Act, 20 ILCS 665/1 et seq., as amended, and pursuant to an ordinance enacted by the City Council of the City, as amended, and the purposes of Enterprise Zones are also to provide certain incentives in order to stimulate economic activity and to revitalize depressed areas; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class 6(b) classification or renewal of a Class 6(b) classification is eligible pursuant to the County Ordinance; and

WHEREAS, the County Ordinance requires that, in connection with the filing of a Class 6(b) eligibility application with the Assessor, the applicant must obtain from the municipality in which such real estate that is proposed for Class 6(b) designation is located a resolution expressly stating, among other things, that the municipality has determined that the incentive provided by Class 6(b) is necessary for development to occur on such real estate and that the municipality supports and consents to the Class 6(b) classification by the Assessor; and

WHEREAS, the intended use of the Subject Property will provide significant present and future employment; and

WHEREAS, notwithstanding the Class 6(b) status of the Subject Property, the redevelopment and utilization thereof will generate significant new revenues to the City in the form of additional real estate taxes and other tax revenues; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1: That the City determines that the incentive provided by Class 6(b) is necessary for the development to occur on the Subject Property.

SECTION 2: That the City supports and consents to the Class 6(b) classification by the Assessor with respect to the Subject Property.

SECTION 3: That the Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

SECTION 4: That the Clerk of the City of Chicago is authorized to and shall send a certified copy of this resolution to the Assessor, and a certified copy of this resolution may be included with the Class 6(b) eligibility application filed with the Assessor by the Applicant, as applicant, in accordance with the County Ordinance.

SECTION 5: That this resolution shall be effective immediately upon its passage and approval.



Honorable Edward M. Burke
Alderman, 14th Ward

Patricia A. Thompson

EXHIBIT A

Legal Description of Subject Property:

PARCEL 1:

THAT PART OF BLOCKS 17, 18, 19, 20, 21 AND 22 AND VACATED SPAULDING AVENUE AND HOMAN AVENUE IN JAMES H. REE'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 5, 1855 AS DOCUMENT 62421, IN BOOK 85, PAGE 151, IN COOK COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF BLOCK 19 WITH A LINE 45.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SPAULDING AVENUE; THENCE SOUTH 88 DEGREES 32 MINUTES 45 SECONDS WEST A DISTANCE OF 1244.43 FEET ALONG THE SOUTH LINE OF SAID BLOCKS 19, 20, 21, AND 22; THENCE NORTH 01 DEGREES 54 MINUTES 29 SECONDS WEST, A DISTANCE OF 403.78 FEET TO A NON-TANGENT CURVE, BEING THE NORTH LINE OF THE PROPERTY DESCRIBED IN WARRANTY DEED RECORDED NOVEMBER 28, 1997 AS DOCUMENT 97892425, IN COOK COUNTY, ILLINOIS; THENCE 411.94 FEET NORTHEASTERLY ALONG SAID NORTH LINE, BEING A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 929.69 FEET, SUBTENDING A CHORD BEARING NORTH 76 DEGREES 01 MINUTES 00 SECONDS EAST, A DISTANCE OF 408.58 FEET TO A POINT OF TANGENCY ON THE NORTH LINE OF THE PROPERTY DESCRIBED IN WARRANTY DEED RECORDED APRIL 27, 1994 AS DOCUMENT 94380918, IN COOK COUNTY, ILLINOIS; THENCE NORTH 88 DEGREES 42 MINUTES 38 SECONDS EAST, A DISTANCE OF 1355.37 FEET ALONG LAST SAID NORTH LINE AND THE EASTERLY EXTENSION OF LAST SAID NORTH LINE TO THE INTERSECTION WITH THE NORTHERLY LINE OF THE PROPERTY DESCRIBED IN QUIT CLAIM DEED RECORDED JANUARY 29, 2008 AS DOCUMENT 0802933157, IN COOK COUNTY, ILLINOIS; THENCE SOUTH 73 DEGREES 48 MINUTES 55 SECONDS WEST, A DISTANCE OF 525.07 FEET ALONG LAST SAID NORTHERLY LINE TO SAID LINE 45.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SPAULDING AVENUE; THENCE SOUTH 01 DEGREES 39 MINUTES 09 SECONDS EAST, A DISTANCE OF 355.00 FEET ALONG SAID PARALLEL LINE TO THE POINT OF BEGINNING.

PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR ACCESS TO KEDZIE AVENUE FOR THE BENEFIT OF PARCEL 1 AND OTHER PROPERTY AS RESERVED IN EASEMENT AND ACCESS AGREEMENT BY AND BETWEEN K MART CORPORATION AND GRAND TRUCK WESTERN RAILROAD RECORDED JULY 1, 1985 AS DOCUMENT NUMBER 85084624 OVER THE FOLLOWING DESCRIBED LAND:
A SIXTY FOOT WIDE STRIP OF LAND IN JAMES H. REE'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, CITY OF CHICAGO, COOK COUNTY, ILLINOIS MORE PARTICULARLY DESCRIBED AS COMMENCING AT THE SOUTHEAST CORNER OF BLOCK 17; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF BLOCKS 17, 18, AND 19, AS EXTENDED, TO THE NORTHWEST CORNER OF LOT ONE, BLOCK 30 IN PAUL F KNEFEL AND COMPANY'S SUBDIVISION OF BLOCKS 29 AND 30 IN THE

AFOREMENTIONED JAMES H. REE'S SUBDIVISION; THENCE NORTHERLY 60 FEET ALONG THE WESTERLY LINE OF LOT 1 AS EXTENDED; THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF LOTS 19, 18 AND 17, AS EXTENDED, TO THE WESTERLY LINE OF S. KEDZIE AVE.; THENCE SOUTHERLY 60 FEET , ALONG SAID STREET LINE TO THE POINT OF BEGINNING, CONTAINING 47,640 SQUARE FEET, MORE OR LESS.

ADDRESS: 5000 SOUTH HOMAN AVENUE, CHICAGO, ILLINOIS 60632

Permanent Real Estate Tax Index Numbers (PINS) for the Subject Property:

19-11-202-006-0000
19-11-202-011-0000
19-11-202-012-0000
19-11-202-017-0000
19-11-202-018-0000

APPROVED

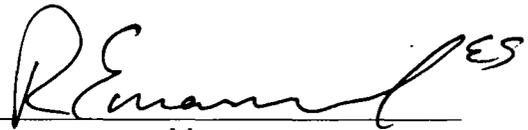


CORPORATION COUNSEL

DATED:

8/1/18

APPROVED



MAYOR

DATED:

8/1/18