



City of Chicago



R2017-294

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 4/19/2017

Sponsor(s): Ervin (28)

Type: Resolution

Title: Support of Class 6(b) tax incentive for property at 4217-4219 W Kinzie St

Committee(s) Assignment: Committee on Economic, Capital and Technology Development

ECON

RESOLUTION
CLASS 6(B) REAL ESTATE TAX INCENTIVE
FOR THE BENEFIT OF
4221 WEST KINZIE LLC,
AN ILLINOIS LIMITED LIABILITY CORPORATION, AND
REAL ESTATE LOCATED GENERALLY AT
4217-19 WEST KINZIE STREET 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, 4221 West Kinzie LLC, an Illinois limited liability corporation (the "Applicant"), is the owner of certain real estate located generally at 4217-19 West Kinzie Street, Chicago, Illinois 60624 as further described on Exhibit A hereto. (the "Subject Property"); and

WHEREAS, the Applicant intends to construct a new approximately 5,000 sq. foot industrial building on the 5,028 sq. foot Subject Property which the Applicant anticipates it will lease to Why Not Iron, Inc., an Illinois corporation (the "Tenant"), an industrial metal fabrication business which manufactures, fabricates and installs custom-designed architectural and structural metalwork; and

WHEREAS, the redevelopment objective of the City in connection with the Subject Property is to encourage industrial investment and job creation and thereby enhance its contribution to the growth and vitality of the area; and

WHEREAS, it is intended that the Applicant will lease the Subject Property to the Tenant which will use the Subject Property as warehouse space for its industrial business; 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") an eligibility application for a Class 6(b) tax incentive under the County Ordinance; and

WHEREAS, the Subject Property is located within the (i) Northwest Industrial Corridor Redevelopment Project Area (created pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended, and pursuant to an ordinance enacted by the City Council of the City); (ii) Northwest Industrial Corridor, Industrial Growth Zone (created pursuant to an ordinance enacted by the City Council of the City, as amended); and (iii) City of Chicago Enterprise Zone No. 5 (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 Redevelopment Project Areas and 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:

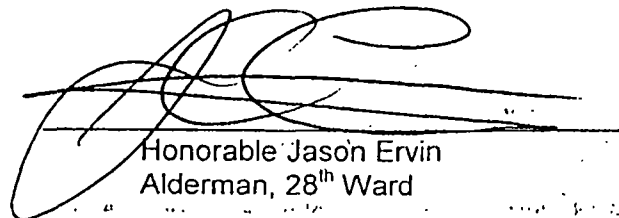
SECTION 1: That the City determines that the incentive provided by Class 6(b) is necessary for the development to occur on the Subject Property.

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 Office of 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 Jason Ervin
Alderman, 28th Ward

EXHIBIT A

Legal Description of Subject Property:

LOTS 7 AND 8, IN THE RESUBDIVISION OF D.K. WILLEY IN BLOCK 3 IN WEST CHICAGO LAND COMPANY'S SUBDIVISION OF THE SOUTH ½ OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 4217-19 WEST KINZIE STREET, CHICAGO, IL 60624

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16-10-401-012-0000



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September 23, 2017

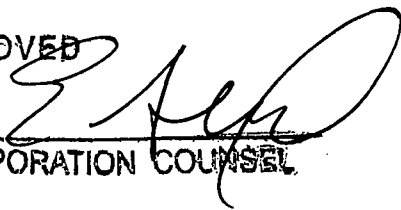
To the President and Members of the City Council:

Your committee on Economic, Capital & Technology Development, for which a meeting was held on May 17, 2017, having had under consideration five (5) items, which included a Class 6(b) tax incentive resolution introduced by Alderman Sadlowski Garza for the property at 13535 S Torrence Avenue. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The second item on the agenda was a Class 6(b) tax incentive resolution introduced by Alderman Thompson for the property at 1400 W 44th Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The third item on the agenda was a Class 6(b) tax incentive resolution introduced by Alderman Ervin for property at 4401-4425 W Kinzie Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The fourth item on the agenda was a class 6(b) tax incentive resolution introduced by Alderman Ervin for the property at 4217-4219 W Kinzie Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The final item on the agenda was a Class 7(b) tax incentive ordinance introduced by Mayor Emanuel for the property at 1010-1058 W 35th Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes.

Respectfully submitted,

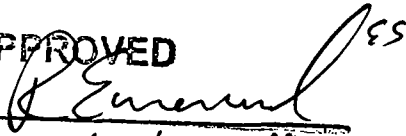
Proco Joe Moreno, Chairman
Committee on Economic, Capital & Technology Development

APPROVED



CORPORATION COUNSEL

APPROVED



6/15/17

Mayor