



# City of Chicago



R2017-1093

## Office of the City Clerk Document Tracking Sheet

<b>Meeting Date:</b>	12/13/2017
<b>Sponsor(s):</b>	Burke (14)
<b>Type:</b>	Resolution
<b>Title:</b>	Support of Class 6(b) tax incentive for property at 3507 W 51st St
<b>Committee(s) Assignment:</b>	Committee on Finance

**RESOLUTION  
CLASS 6(B) REAL ESTATE TAX INCENTIVE  
FOR THE BENEFIT OF  
CONOR COMMERCIAL REAL ESTATE, LLC, AND  
REAL ESTATE LOCATED GENERALLY AT  
3507 WEST 51ST 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**, Conor Commercial Real Estate, LLC, a Delaware limited liability company (the "Applicant"), intends to acquire certain real estate located generally at 3507 W. 51st Street Chicago, Illinois 60632, as further described on Exhibit A hereto (the "Subject Property"); and

**WHEREAS**, the Subject Property is currently vacant; and

**WHEREAS**, the Applicant intends to construct an approximately 316,550 square foot warehouse/logistics facility located on the Subject Property; and

**WHEREAS**, the redevelopment objective of the City in connection with the Subject Property is to create new jobs and attract investment; and

**WHEREAS**, it is intended that the Applicant will use the Subject Property for industrial purposes; 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 51<sup>st</sup>/Archer 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) and the purpose of Redevelopment Project Areas is 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.

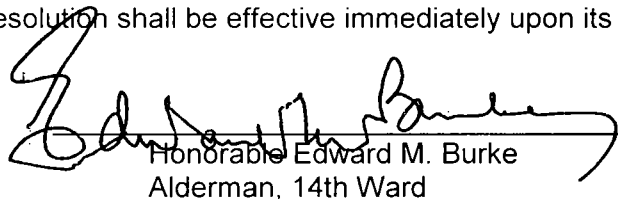
**SECTION 2:** That the City determines that the Subject Property meets the requirements to qualify for the Class 6(b) tax incentive.

**SECTION 3:** That the City supports and consents to the Class 6(b) classification by the Assessor with respect to the Subject Property.

**SECTION 4:** That the Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

**SECTION 5:** 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 6:** That this resolution shall be effective immediately upon its passage and approval.

  
Honorable Edward M. Burke  
Alderman, 14th Ward

**EXHIBIT A**

**Legal Description of Subject Property:**

**PARCEL 1:**

A PARCEL OF LAND LOCATED IN THE WEST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 38 SOUTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF THE WEST 51ST STREET WITH THE WEST LINE OF SOUTH ST. LOUIS AVENUE; THENCE SOUTH 01 DEGREES 38 MINUTES 43 SECONDS EAST, A DISTANCE OF 1361.83 FEET ALONG SAID WEST LINE OF SOUTH ST. LOUIS AVENUE TO THE NORTH LINE OF THE PROPERTY DESCRIBED IN QUIT CLAIM DEED RECORDED OCTOBER 17, 2008 AS DOCUMENT NUMBER 0829145056; THENCE SOUTH 88 DEGREES 24 MINUTES 46 SECONDS WEST, A DISTANCE OF 585.61 FEET ALONG SAID NORTH LINE TO THE EAST LINE OF THE GRAND TRUNK WESTERN RAILROAD; THENCE NORTH 01 DEGREES 39 MINUTES 45 SECONDS WEST, A DISTANCE OF 1363.15 FEET ALONG SAID EAST LINE TO SAID SOUTH LINE OF WEST 51ST STREET; THENCE NORTH 88 DEGREES 32 MINUTES 31 SECONDS EAST, A DISTANCE OF 586.02 FEET ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING.

**PARCEL 2:**

A PARCEL OF LAND BEING PART OF THE WEST 10.04 CHAINS OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF A LINE 494.00 FEET NORMALLY DISTANT NORTH OF THE NORTH LINE OF WEST 55TH STREET, SAID NORTH LINE BEING 33.00 FEET NORMALLY DISTANT NORTH OF THE SOUTH LINE OF SAID SOUTHEAST QUARTER, WITH A LINE 50.00 FEET NORMALLY DISTANT EAST OF THE WEST LINE OF SAID SOUTHEAST QUARTER; THENCE NORTH 01 DEGREES 14 MINUTES 41 SECONDS WEST, PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST QUARTER 397.63 FEET TO THE POINT OF BEGINNING, SAID POINT BEING 893.63 FEET NORTH OF THE NORTH LINE OF 55TH STREET; THENCE CONTINUING NORTH 01 DEGREES 14 MINUTES 41 SECONDS EAST PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST QUARTER 346.37 FEET TO A LINE 1238.00 FEET NORMALLY DISTANT NORTH OF THE NORTH LINE OF WEST 55TH STREET; THENCE NORTH 88 DEGREES 49 MINUTES 41 SECONDS EAST PARALLEL WITH SAID NORTH LINE 230.44 FEET TO A POINT 280.44 FEET EAST OF THE WEST LINE

OF THE SOUTHEAST QUARTER OF SAID SECTION 11, AS MEASURED ALONG SAID PARALLEL LINE; THENCE SOUTHWESTERLY 123.59 FEET ALONG A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 435.42 FEET AND A CHORD WHICH BEARS SOUTH 32 DEGREES 44 MINUTES 49 SECONDS WEST 123.17 FEET; THENCE SOUTH 40 DEGREES 52 MINUTES 42 SECONDS WEST ALONG A TANGENTIAL LINE 91.72 FEET; THENCE SOUTHWESTERLY 204.00 FEET ALONG A CURVE, TANGENT TO THE LAST DESCRIBED COURSE, CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 467.70 FEET AND A CHORD WHICH BEARS SOUTH 28 DEGREES 23 MINUTES 07 SECONDS WEST 202.39 FEET TO THE POINT OF BEGINNING.

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

19-11-400-011-0000 and 19-11-400-008-0000

**CHICAGO** December 13, 2017

**To the President and Members of the City Council:**

**Your Committee on Finance having had under consideration**

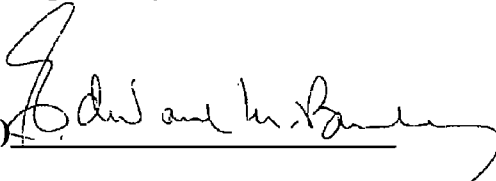
A resolution authorizing the approval of a Class 6(b) Tax Incentive Classification for the property generally located at 3507 West 51<sup>st</sup> Street pursuant to the Cook County Real Property Assessment Classification Ordinance.

Direct Introduction

**Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Resolution Transmitted Herewith.**

**This recommendation was concurred in by \_\_\_\_\_ (a viva voce vote of members of the committee with \_\_\_\_\_ dissenting vote(s).**

**Respectfully submitted**

(signed) 

**Chairman**

APPROVED

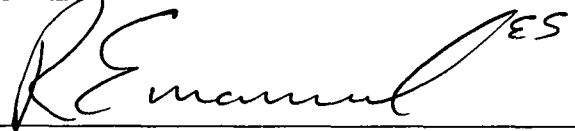


CORPORATION COUNSEL

DATED:

12/15/17

APPROVED



MAYOR

DATED:

12/15/17