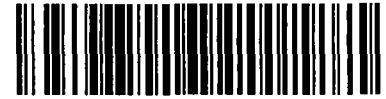




# City of Chicago



SR2017-296

Office of the City Clerk

## Document Tracking Sheet

<b>Meeting Date:</b>	4/19/2017
<b>Sponsor(s):</b>	Sadlowski Garza (10)
<b>Type:</b>	Resolution
<b>Title:</b>	Support of Class 6(b) tax incentive for property at 13535 S Torrence Ave
<b>Committee(s) Assignment:</b>	Committee on Economic, Capital and Technology Development

**SUBSTITUTE RESOLUTION**

**CLASS 6(B) REAL ESTATE TAX INCENTIVE  
FOR THE BENEFIT OF  
CENTERPOINT CHICAGO ENTERPRISE LLC,  
AN ILLINOIS LIMITED LIABILITY COMPANY, AND  
REAL ESTATE LOCATED GENERALLY AT  
13535 SOUTH TORRENCE 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**, CenterPoint Chicago Enterprise LLC, an Illinois limited liability company (the "Applicant"), owns certain real estate located generally at 13535 South Torrence Avenue, Chicago, Illinois 60633, as further described on Exhibit A hereto (the "Subject Property"); and

**WHEREAS**, the Applicant has entered into a Build to Suit Purchase and Sale Agreement with CRRS SIFANG America Incorporated, an Illinois corporation (the "Purchaser"), with respect to the Subject Property; and

**WHEREAS**, the Applicant intends to construct an approximately 380,994 square foot industrial facility located on the Subject Property; and

**WHEREAS**, the redevelopment objective of the City in connection with the Subject Property is the creation of jobs by the industrial use of the facility; and

**WHEREAS**, it is intended that the Purchaser will use the Subject Property for manufacturing and assembling rapid transit rail cars; 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 (i) the City of Chicago Enterprise Zone No. 3 (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 (ii) the Lake Calumet Area Industrial Tax Increment Financing 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 purposes of Enterprise Zones and Redevelopment Project Areas 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 the City, through its Department of Planning and Development ("DPD"), is authorized to enter into an Escrow Agreement with the Applicant and the Purchaser in substantially the form attached hereto, for the purpose of ensuring that Purchaser attains its hiring goals.

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

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Honorable Susan Sadlowski Garza  
Alderman, 10th Ward

## EXHIBIT A

### Legal Description of Subject Property

THAT PART OF LOTS 4, 5, 6, 12, 13, 14, 15, 16 AND 17 IN CHICAGO ENTERPRISE CENTER SUBDIVISION, RECORDED MAY 25, 1993 AS DOCUMENT 93397195, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 37 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE SOUTHWESTERLY LINE OF THE RIGHT-OF-WAY OF THE NEW YORK, CHICAGO, ST. LOUIS RAILROAD, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 16; THENCE SOUTH 89 DEGREES 32 MINUTES 07 SECONDS WEST ALONG AN ASSUMED BEARING, BEING THE SOUTH LINE OF SAID CHICAGO ENTERPRISE CENTER SUBDIVISION 124.96 FEET TO A POINT ON A LINE LYING 89.73 FEET SOUTHWESTERLY AND PARALLEL WITH THE EASTERLY LINE OF SAID CHICAGO ENTERPRISE CENTER SUBDIVISION, SAID POINT BEING THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 89 DEGREES 32 MINUTES 07 SECONDS WEST ALONG SAID SOUTH LINE OF SAID CHICAGO ENTERPRISE CENTER SUBDIVISION 1825.72 FEET TO A BEND POINT IN SAID SOUTH LINE, SAID BEND POINT BEING THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 31, ALSO BEING THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 31; THENCE SOUTH 89 DEGREES 31 MINUTES 27 SECONDS WEST CONTINUING ALONG SAID SOUTH LINE OF CHICAGO ENTERPRISE CENTER SUBDIVISION 706.13 FEET TO THE EXISTING EDGE OF WATER OF THE GRAND CALUMET RIVER, ALSO BEING A SOUTHWESTERLY LINE OF SAID CHICAGO ENTERPRISE CENTER SUBDIVISION; THENCE THE FOLLOWING SIX COURSES ALONG THE LAST DESCRIBED LINE; 1) NORTH 57 DEGREES 45 MINUTES 33 SECONDS WEST 40.85 FEET; 2) NORTH 58 DEGREES 45 MINUTES 52 SECONDS WEST 179.49 FEET; 3) NORTH 54 DEGREES 06 MINUTES 14 SECONDS WEST 89.10 FEET; 4) NORTH 48 DEGREES 37 MINUTES 11 SECONDS WEST 89.12 FEET; 5) NORTH 46 DEGREES 58 MINUTES 40 SECONDS WEST 94.46 FEET; 6) NORTH 52 DEGREES 52 MINUTES 16 SECONDS WEST 63.85 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 19 SECONDS EAST, DEPARTING FROM SAID EDGE OF WATER OF THE GRAND CALUMET RIVER, ALSO BEING A SOUTHWESTERLY LINE OF SAID CHICAGO ENTERPRISE CENTER SUBDIVISION 968.19 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 38 SECONDS WEST 52.54 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 22 SECONDS EAST PERPENDICULAR TO THE LAST DESCRIBED COURSE 115.23 FEET; THENCE NORTH 45 DEGREES 25 MINUTES 51 SECONDS EAST 62.52 FEET, THENCE NORTH 00 DEGREES 00 MINUTES 06 SECONDS EAST 1050.48 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 17; THENCE NORTH 89 DEGREES 31 MINUTES 27 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 17 A DISTANCE OF 17.46 FEET TO A BEND POINT; THENCE NORTH 89 DEGREES 32 MINUTES 07 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 17 AND THE NORTH LINE OF SAID LOT 12 A DISTANCE OF 396.36 FEET TO A POINT ON SAID LINE LYING 89.73 FEET SOUTHWESTERLY AND PARALLEL WITH THE EASTERLY LINE OF SAID CHICAGO ENTERPRISE CENTER SUBDIVISION; THENCE SOUTH 44 DEGREES 34 MINUTES 09 SECONDS EAST ALONG SAID PARALLEL LINE 2047.70 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PROPERTY INDEX NUMBERS OF SUBJECT PROPERTY

26-31-303-012-0000

26-31-303-013-0000

**26-31-303-014-0000**

26-31-303-020-0000

26-31-303-021-0000

26-31-303-022-0000

26-31-303-023-0000

26-31-303-024-0000

26-31-303-025-0000

**EXHIBIT B**

**FORM OF ESCROW AGREEMENT**

See attached.