



City of Chicago



O2016-633

Office of the City Clerk Document Tracking Sheet

Meeting Date: 2/10/2016

Sponsor(s): Emanuel (Mayor)

Type: Ordinance

Title: Support of Class 7(c) tax incentive for property at 6501-6549
S Cicero Ave

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

ORDINANCE

WHEREAS, the City of Chicago (the "City") is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois authorized to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Cook County Board of Commissioners has enacted the Real Property Assessment Classification Ordinance, as amended (the "Ordinance"), which establishes the Class 7c tax incentive under the Ordinance; and

WHEREAS, Parth 13, Inc., an corporation ("Parth 13"), owns certain real estate located generally at 6501-6549 South Cicero Avenue, Chicago, Illinois 60638, as further described on Exhibit A hereto (the "Project Site"); and

WHEREAS, Parth 13 proposes to develop the Project Site by constructing an approximately 31,000 square foot building for use as a hotel and an approximately 2,500 square foot building for use as a restaurant (the "Project"); and

WHEREAS, the Project will increase employment opportunities, economic activity in the area and growth in the real property tax base; and

WHEREAS, Parth 13 has applied to the Office of the Assessor of Cook County, Illinois (the "Assessor") for designation of the Project Site as a Class 7c classification eligible for certain real estate tax incentives; and

WHEREAS, the Ordinance provides that an applicant for Class 7c classification must obtain an ordinance or resolution from the municipality in which the real estate is located expressly stating that (a) the municipality has determined that the eligibility factors of the Ordinance are present, and (b) the municipality supports and consents to the Class 7c classification by the Assessor; and

WHEREAS, the Department of Planning and Development of the City ("DPD") has reviewed the proposed Project, has determined that it meets the necessary eligibility requirements for Class 7c designation, and hereby recommends to the City Council that the City expressly determine that (a) the required eligibility factors are present, and (b) the City supports and consents to the Class 7c classification by the Assessor of the Project Site; now, therefore,

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

SECTION 1. The above recitals are hereby expressly incorporated as if fully set forth herein.

SECTION 2. DPD has reviewed the eligibility application for a Class 7c classification and Incentive Classification Initial Questionnaire and determined that the four eligibility factors under the Ordinance that must be present to demonstrate that the Project Site is "in need of commercial development" are satisfied.

SECTION 3. The City hereby determines that the Project meets eligibility factor (1) under the Ordinance in that real estate taxes in the area for three of the last six years have either declined or remained stagnant due to the depressed condition of the area.

SECTION 4. The City hereby determines that the Project meets eligibility factor (2) under the Ordinance in that there is a reasonable expectation that the development, re-development or rehabilitation of the Project is viable and likely to go forward on a reasonably timely basis if granted Class 7c designation and will therefore result in the economic enhancement of the property.

SECTION 5. The City hereby determines that the Project meets eligibility factor (3) under the Ordinance in that certification of the Project Site for Class 7c designation will materially assist development, redevelopment or rehabilitation of the Project Site and the Project would not go forward without the full incentive offered under Class 7c.

SECTION 6. The City hereby determines that the Project meets eligibility factor (4) under the Ordinance in that certification of the Project Site for Class 7c designation is reasonably expected to ultimately result in an increase in real property tax revenue and employment opportunities of the property.

SECTION 7. The City further hereby determines that the Project Site is a redevelopment priority of the City.

SECTION 8. The City hereby determines that the incentive provided by Class 7c designation is necessary for development to occur on the Project Site and hereby supports and consents to the Class 7c designation by the Assessor of the Project Site.

SECTION 9. The Commissioner of DPD (the "Commissioner"), or a designee of the Commissioner, are each hereby authorized to deliver a certified copy of this ordinance to the Assessor and to furnish such additional information as may be required in connection with the Class 7c designation of the Project Site.

SECTION 10. This ordinance shall be effective from and after its passage and approval.

EXHIBIT A

Description of the Project Site

Common Address: 6501-6549 SOUTH CICERO AVENUE, CHICAGO, ILLINOIS, 60638

Legal Description: LOTS 23 TO 42 (EXCEPT THAT PART LYING WITHIN THE WEST 64 FEET OF SECTION 22 AND ALSO EXCEPT THAT PART BEING CONDEMNED IN CASE NO. 64L 11423) IN BLOCK 12, ALL IN MARQUETTE RIDGE, A SUBDIVISION OF THE SOUTH 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 AND THE NORTH 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Numbers (PINs):

19-22-112-001-0000
19-22-112-002-0000
19-22-112-003-0000
19-22-112-004-0000
19-22-112-005-0000
19-22-112-006-0000
19-22-112-007-0000
19-22-112-008-0000
19-22-112-009-0000
19-22-112-010-0000
19-22-112-011-0000
19-22-112-012-0000
19-22-112-013-0000
19-22-112-014-0000
19-22-112-015-0000
19-22-112-016-0000
19-22-112-017-0000
19-22-112-018-0000
19-22-112-019-0000
19-22-112-020-0000

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OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

February 10, 2016

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing a Class 7(c) tax status for Parth 13.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

March 16th, 2016

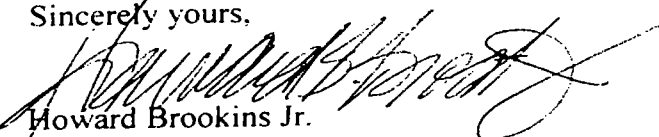
To the President and Members of the City Council:

Reporting for your Committee on Economic, Capital, and Technology Development for which a meeting was held on March 8th, 2016. Having had under consideration, one Class 7 (C) resolution introduced on February 10th, 2015 one for the property located at 6501-6549 S. Cicero Ave, by Mayor Emanuel.

I 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 the members of the committee.

Sincerely yours,



Howard Brookins Jr.
Chairman, Committee on Economic,
Capital and Development

APPROVED
[Signature]
CORPORATION COUNSEL

APPROVED
[Signature]
MAYOR
4/2/16