



City of Chicago



R2016-545

Office of the City Clerk

Document Tracking Sheet

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| Meeting Date: | 7/20/2016 |
| Sponsor(s): | Solis (25) |
| Type: | Resolution |
| Title: | Support of Class 6(b) tax incentive for property at 717 S Desplaines St |
| Committee(s) Assignment: | Committee on Economic, Capital and Technology Development |

RESOLUTION

CLASS 6(B) REAL ESTATE TAX INCENTIVE FOR THE BENEFIT OF ASCENT CH3, LLC, AND REAL ESTATE LOCATED GENERALLY AT 717 SOUTH DESPLAINES STREET, IN CHICAGO, ILLINOIS PURSUANT TO COOK COUNTY, ILLINOIS REAL PROPERTY ASSESSMENT CLASSIFICATION ORDINANCE

WHEREAS, the Cook County Board of Commissioners has enacted the Cook County Real Property Assessment Classification Ordinance, as amended from time to time (the "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 and which is used primarily for industrial purposes; and

WHEREAS, the City of Chicago (the "City"), consistent with the 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, ASCENT CH3, LLC, a Delaware limited liability company (the "Applicant"), owns certain real estate located generally at 717 South Desplaines Street, Chicago, Illinois 60607, as further described on Exhibit A hereto (the "Subject Property"); and

WHEREAS, the Applicant intends to substantially rehabilitate an approximately one-hundred ten thousand square foot warehouse into an industrial facility to be used as a data center and located on the Subject Property; and

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

WHEREAS, the Subject Property is located within the Jefferson/Roosevelt 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 Ordinance; and

WHEREAS, the 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 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,

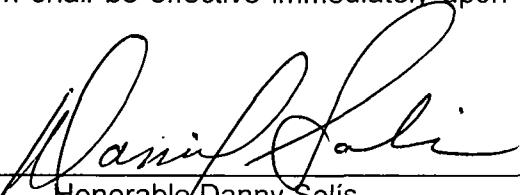
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

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 Clerk of the City of Chicago is authorized to and shall send a certified copy of this resolution to the Office of the Cook County Assessor, Room 312, County Building, Chicago, Illinois 60602 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 Ordinance.

SECTION 4: That this resolution shall be effective immediately upon its passage and approval.



Honorable Danny Solís
Alderman, 25th Ward

EXHIBIT A

Legal Description of Subject Property:

717 South Des Plaines Street:

The south 228.93 feet of lot 1 in the resubdivision of blocks 31 and 32 (except parts heretofore dedicated for widening of South Jefferson and south Des Plaines streets) in school section addition to Chicago, a subdivision of section 16, Township 39 North, range 14 East of the third principal meridian, according to the plat thereof recorded March 29, 1924 as document 8339752 in book 187 of plats page 27 in Cook County, Illinois.

Lot 2 in the resubdivision of blocks 31 and 32 (except parts heretofore dedicated for the widening of South Jefferson and South Des Plaines Streets) in school section addition to Chicago, a subdivision of section 16, Township 39 North, Range 14, East of the third principal meridian, according to the plat of said subdivision recorded March 29, 1924 as document 8339752 in book 187 of plats, page 17 in Cook County, Illinois.

Permanent Real Estate Tax Index Numbers (PINS):

17-16-303-003-0000 and 17-16-303-005 -0000



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September 14, 2016

To the President and Members of the City Council:

Your committee on Economic, Capital & Technology Development, for which a meeting was held on September 7, 2016, having had under consideration three (3) items for passage, which included a Class 6(b) tax incentive resolution introduced by Alderman Thompson for the property at 4237 W Lurie Place. This recommendation was concurred in a voice vote of all committee members present with one dissenting vote by Alderman Arena. The second item was a Class 6 (b) tax incentive resolution introduced by Alderman Solis for the property located at 717 S Desplaines Street. This recommendation was concurred in a voice vote of all committee members present with one dissenting vote by Alderman Ramirez-Rosa. The third item on the agenda was a Class 7 (c) tax incentive ordinance for the property located at 921 S. Jefferson 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
Walter R. [Signature]
CORPORATION COUNSEL

APPROVED
William Emmanuel [Signature]
Mayor
7/22/10