



City of Chicago



O2016-5605

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 7/20/2016

Sponsor(s): Emanuel (Mayor)

Type: Ordinance

Title: Support of Class 7(c) tax incentive for property at 921 S
Jefferson St

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, JAYTEE, LLC, an Illinois limited liability company ("JayTee"), intends to acquire certain real estate located generally at 921 South Jefferson Street, Chicago, Illinois 60607, as further described on Exhibit A hereto (the "Project Site"); and

WHEREAS, JayTee proposes to develop the Project Site, and construct an approximately 118,568 square foot building on the Project Site (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, JayTee 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 (the application being filed under the address 909 South Jefferson Street pending an address change) 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

Address: 921 South Jefferson Street, Chicago, Illinois 60607

A parcel of land comprising all of lots 12 and 13 and parts of lots 11, 14, 15, 16, 17 and 18 in Elijah K. Hubbard's subdivision of block 39 in school section addition to Chicago of section 16, township 39 North, range 14, East of the third principal meridian, bounded and described as follows:

Commencing at the intersection of the North line of West Taylor Street (as widened to 80 feet) with the West line of South Clinton Street (as widened to 80 feet) thence North 89 degrees 42 minutes 01 seconds West along the North line of West Taylor Street (as widened), a distance of 180.15 feet to the point of beginning for the following described parcel of land:

Thence North 00 degrees 02 minutes 09 seconds West a distance of 229.29 feet to the North line of said lots 11 to 14 inclusive: Thence North 89 degrees 39 minutes 05 seconds West along the North line of said lots and along the South line of West Arthington Street a distance of 140 feet to the East line of South Jefferson Street (as widened to 80 feet) thence South 00 degrees 02 minutes 09 seconds East along the East line of South Jefferson Street (as widened) a distance of 229.41 feet to the North line of West Taylor Street as (widened), thence South 89 degrees 42 minutes 01 seconds East along the North line of West Taylor Street (as widened) a distance of 140 feet to the point of beginning, in Cook County, Illinois..

PIN: 17-16-319-022-000



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

July 20, 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 property located at 921 South Jefferson.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor



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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
[Signature]
CORPORATION COUNSEL

APPROVED
[Signature]
Mayor
9/22/16