



City of Chicago



R2016-621

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	9/14/2016
Sponsor(s):	Cardenas (12)
Type:	Resolution
Title:	Support of Class 6(b) tax incentive for property at 3700 S Kedzie Ave
Committee(s) Assignment:	Committee on Economic, Capital and Technology Development



RESOLUTION

**CLASS 6(B) REAL ESTATE TAX INCENTIVE
FOR THE BENEFIT OF
GOLD STANDARD REAL ESTATE, LLC,
A DELAWARE LIMITED LIABILITY COMPANY, AND
REAL ESTATE LOCATED GENERALLY AT
3700 SOUTH KEDZIE AVENUE 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, Gold Standard Real Estate, LLC, a Delaware limited liability company (the "Applicant"), owns certain real estate located generally at 3700 South Kedzie Avenue, Chicago, Illinois 60632, as further described on Exhibit A hereto (the "Subject Property"); and

WHEREAS, the Applicant intends to substantially expand its existing approximately 145,509 square foot facility by constructing an additional approximately 28,000 square foot industrial building on the Subject Property; and

WHEREAS, following the expansion, Gold Standard Baking, Inc., an Illinois corporation, will occupy the expanded facility at the Subject Property for the manufacturing of fresh and frozen premium baked goods; 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 Stevenson/Brighton 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 the 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,

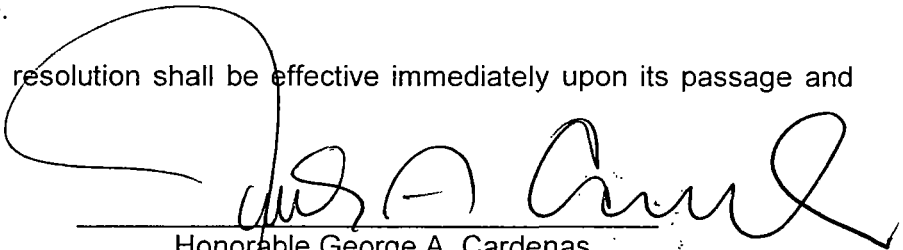
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

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 George A. Cardenas
Alderman, 12th Ward

EXHIBIT A

Legal Description of Subject Property:

PARCEL 1

LOTS 1 TO 23, BOTH INCLUSIVE, IN BLOCK 4 IN ADAM SMITH'S SUBDIVISION OF LOT 1 IN BLOCK 11, LOT 1 IN BLOCK 12 AND ALL OF BLOCK 17 IN J.H. REES SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 36 AND THE PART OF THE SOUTHEAST QUARTER OF SECTION 35 LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL IN TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2

ALL THAT PART OF THE SOUTH 20 FEET OF THE WEST 37TH STREET LYING NORTH OF AND ADJOINING THE NORTH LINE OF BLOCK 4 IN ADAM SMITH'S SUBDIVISION AFORESAID, SAID PART OF SAID STREET BEING FURTHER DESCRIBED AS ALL THAT PART OF THE WEST 37^T STREET LYING SOUTH OF RIGHT OF WAT OF THE CHICAGO AND ALTON RAILROAD EXTENDED WEST OF THE WEST LINE OF SOUTH KEDZIE AVENUE A DISTANCE OF 298.6 FEET, MORE OR LESS, IN THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3

THAT PART OF LOT 2 LYING SOUTH OF THE SOUTH LINE OF 37TH STREET AND EAST OF THE EAST LINE OF SPAULDING AVENUE AND NORTH OF THE NORTH LINE OF THE SOUTH 283 FEET OF SAID LOT 2 IN BLOCK 11 IN JAMES H. REES SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 36 WITH THAT PART LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTH, ILLINOIS.

PARCEL 4

THAT PART OF VACATED SPAULDING STREET BEING 66 FEET WIDE LYING SOUTH OF A LINE WHICH IS 40 FEET NORTH OF THE NORTH LINE OF LOT 1, SAID NORTH LINE EXTENDED EAST 66 FEET IN BARTLEY'S 38TH STREET ADDITION IN BLOCKS 14 AND 15 IN J.H. REES SUBDIVISION IN SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND LYING NORTH OF A LINE 20 FEET NORTH OF THE SOUTH LINE OF LOT 3, SAID SOUTH LINE EXTENDED EAST 66 FEET IN BARTLEY'S 38TH STREET ADDITION IN BLOCK 14 AND 15 IN J.H. REES SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THRID PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5

THAT PART OF VACATED 37TH STREET LYING WEST OF THE EAST LINE OF LOT 2 IN BLOCK 11 AND EAST OF THE EAST LINE OF VACATED SPAULDING AVENUE AND LYING SOUTH OF A LINE 20 FEET NORTH OF THE NORTH LINE OF LOT 17, SAID NORTH LINE EXTENDED WEST TO THE EAST LINE OF VACATED SPAULDING AVENUE IN ADAM

SMITH'S SUBDIVISION OF LOT 1 IN BLOCK 11 AND LOT 1 IN BLOCK 12 AND ALL OF BLOCK 17 IN J. H. REES SUBDIVISION OF THE SOUTHEAST QUARTER OF SECTION 35 AND NORTH OF THE NORTH LINE OF LOT 17, SAID NORTH LINE EXTENDED WEST TO THE EAST LINE OF VACATED SPAULDING AVENUE IN ADAM SMITH'S SUBDIVISION OF LOT 1 IN BLOCK 11 AND LOT 1 IN BLOCK 12 AND ALL OF BLOCK 17 IN J. H. REES SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6

LOTS 1 TO 8 (EXCEPT THE EAST 2.0 FEET OF THE SOUTH 20.0 FEET OF LOT 3 DEDICATED FOR PUBLIC STREET BY DOCUMENT NUMBER 22704822) INCLUSIVE, IN BARTLEY'S 38TH STREET ADDITION, BEING A SUBDIVISION OF BLOCK 15 AND LOT 1 IN BLOCK 14 IN J.H. REES SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 36 AND THAT PART LYING SOUTH OF ILLINOIS AND MICHIGAN CANAL OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7

THE SOUTH 40 FEET OF VACATED 37TH STREET LYING NORTH AND ADJOINING LOTS 1, 4, 5, 6, 7 AND 8 IN BARTLEY'S 38TH STREET ADDITION BEING A SUBDIVISION OF BLOCK 15 AND LOT 1 IN BLOCK 14 IN J.H. REES SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 36 AND THAT PART LYING SOUTH OF ILLINOIS AND MICHIGAN CANAL OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 8

LOT 1 IN RUBINS SUBDIVISION OF LOT 2 IN BLOCK 14 IN J.H. REES SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 9

THE SOUTH 20 FEET OF VACATED 37TH STREET NORTH AND ADJOINING LOT 1 IN RUBINS SUBDIVISION OF LOT 2 IN BLOCK 14 IN J.H. REES SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY AREA = 259,621 SQFT
CURRENT BUILDING AREA = 145,509 SQFT

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

16-35-404-001-000
16-35-404-002-000
16-35-404-003-000
16-35-404-004-000
16-35-404-005-000
16-35-404-006-000
16-35-404-007-000
16-35-404-008-000
16-35-404-009-000
16-35-406-001-000
16-35-406-003-000
16-35-406-026-000

APPROVED

Stephen R. Patton

CORPORATION COUNSEL

APPROVED

Robert E. Emanuel SEP

Mayor

10/24/16