



City of Chicago



R2016-620

Office of the City Clerk Document Tracking Sheet

Meeting Date:	9/14/2016
Sponsor(s):	Ervin (28)
Type:	Resolution
Title:	Support of Class 6(b) tax incentive for property at 2415 W 21st St
Committee(s) Assignment:	Committee on Economic, Capital and Technology Development

Econ

RESOLUTION

CLASS 6(B) REAL ESTATE TAX INCENTIVE
FOR THE BENEFIT OF
2415 WEST 21ST STREET, LLC AND
REAL ESTATE LOCATED GENERALLY AT
2415 WEST 21ST 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, 2415 West 21st Street, LLC, an Illinois limited liability company (the "Applicant"), owns certain real estate located generally at 2415 West 21st Street in Chicago, Illinois 60608, as further described on Exhibit A hereto (the "Subject Property"); and

WHEREAS, the Applicant intends to re-occupy an approximately 58,354 square foot abandoned structure on the Subject Property; and

WHEREAS, it is anticipated that Illinois Engineered Products, Inc, an Illinois corporation, and Acorn Wire and Iron Works, LLC, an Illinois limited liability company, each of which are related entities of the Applicant, will lease and operate the Subject Property for industrial purposes; 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 City of Chicago Enterprise Zone No. 1 (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 the purposes of Enterprise Zones 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 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,

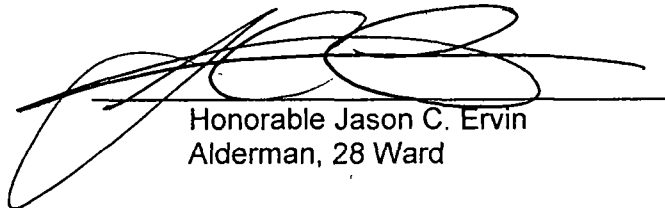
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

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 Jason C. Ervin
Alderman, 28 Ward

EXHIBIT A

Legal Description of Subject Property:

LOTS 12 TO 43, BOTH INCLUSIVE, IN BLOCK 13 TOGETHER WITH THE VACATED 16 FOOT EAST – WEST ALLEY LYING SOUTH OF AND ADJOINING LOTS 12 THROUGH 27, BOTH INCLUSIVE, AND NORTH OF AND ADJOINING LOTS 28 THROUGH 43, BOTH INCLUSIVE, IN THE SUBDIVISION OF BLOCKS 10, 11, 12, 13, 14, AND 15 IN WALKER'S DOUGLAS PARK ADDITION TO CHICAGO IN THE SOUTH EAST ¼ OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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

16-24-426-001-0000
16-24-426-002-0000
16-24-426-003-0000
16-24-426-004-0000
16-24-426-005-0000
16-24-426-006-0000
16-24-426-007-0000
16-24-426-008-0000
16-24-426-009-0000
16-24-426-010-0000
16-24-426-011-0000
16-24-426-012-0000
16-24-426-024-0000

APPROVED
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10/22/16
MAYOR