

the purpose of the Class 7b designation; and

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

WHEREAS, the redevelopment objective of the City in connection with the Project Site is to redevelop underutilized properties, attract new businesses and retain and encourage the expansion of existing viable businesses, increase employment opportunities, increase economic activity in the area, and growth in the real property tax base; and

WHEREAS, the intended use by the Applicant of the Project Site is redevelop it into multi-use commercial space including office space, artist studios, rentable event space and self-storage; and

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

1

WHEREAS, Section 74-65(b) of the Cook County Tax Incentive Ordinance, Classification System for Assessment, as amended from time to time (the "County Ordinance"), provides that prior to filing an eligibility application with the Assessor, an applicant for Class 7b 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 eligibility factors (1) through (5) under Section 74-65(a) of the County Ordinance are present, and (b) the municipality supports and consents to the Class 7b application to the Assessor; and

WHEREAS, DPD has reviewed the proposed Project and has determined that it meets the necessary eligibility requirements for Class 7b designation, and hereby recommends to City Council that the City expressly determine, among other things, by ordinance that (a) the required eligibility factors are present, and (b) the City supports and consents to the Class 7b application to the Assessor by the Applicant for the Project; 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. The City hereby determines that the Project meets eligibility factor (1) under Section 74-65(a) of the County Ordinance in that the Project Site is located in an area in need of commercial development and designated by the City as Enterprise Zone 2.

SECTION 3. The City hereby determines that the Project meets eligibility factor (2) under Section 74-65(a) of the County Ordinance in that real estate taxes in the area during the last six years have either declined, remained stagnant and/or potential real estate taxes are not being fully realized due to the depressed condition of the area, and/or the Project Site, or property values as determined by the assessed value (AV) or equalized assessed value (EAV) for the redevelopment area or the Project Site have declined over the last six years, or property values as determined by the AV or EAV are increasing at a rate that is less than the balance of the City's AV or EAV for the last six years; or property values as determined by the AV or EAV for the redevelopment area/Project Site are increasing; at a rate that is less than Consumer Price Index (CPI) for All Urban Consumers as published by the US Department of Labor for the last six years.

SECTION 4. The City hereby determines that the Project meets eligibility factor (3) under Section 74-

65(a) of the County Ordinance in that there is a reasonable expectation that the Project is viable and likely to go forward on a reasonably timely basis if granted Class 7b designation and will therefore result in the economic enhancement of the area.

SECTION 5. The City hereby determines that the Project meets eligibility factor (4) under Section 74-65(a) of the County Ordinance in that certification of the Project for Class 7b designation will materially assist development, redevelopment or rehabilitation of the area and the Project would not go forward without the full incentive offered under Class 7b.

SECTION 6. The City hereby determines that the Project meets eligibility factor (5) under Section 74-65(a) of the County Ordinance in that certification of the Project for Class 7b designation is reasonably expected to ultimately result in an increase in real property tax revenue and employment opportunities within the area.

SECTION 7. The City hereby expressly determines that eligibility factors (1) through (5) under Section 74-65(a) of the County Ordinance are present for the Project, and hereby expressly supports and consents to the Class 7b application of the Applicant to the Assessor for Class 7b designation of the Project and the Project Site.

SECTION 8. The City hereby determines that the Special Circumstances justify finding that the Project Site is deemed "abandoned" for the purpose of the Class 7b designation.

SECTION 9. The City has received and filed the Applicant's Economic Disclosure Statement, as defined in the County Ordinance.

SECTION 10. 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 filing of the application by the Applicant with the Assessor for Class 7b designation of the Project.

SECTION 11. This ordinance shall be effective from and after its passage and approval.

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EXHIBIT A

Legal Description of the Project Site:

LOTS 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 AND 20 IN BLOCK 2 IN TRACY'S SUBDIVISION OF BLOCK 14 IN THE ASSESSOR'S SUBDIVISION OF THE NORTHWEST QUARTER AND THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

LOTS 13, 14, 15, 16, 17, 18, 19 AND 20 (EXCEPT THE WEST 19 FEET THEREOF) IN BLOCK 3 IN TRACY'S SUBDIVISION OF BLOCK 14 IN THE ASSESSOR'S SUBDIVISION OF THE NORTHWEST QUARTER AND THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PROPERTY ADDRESS OF REAL ESTATE:

1010-1058 West 35th Street, Chicago, Illinois

PERMANENT TAX IDENTIFICATION NUMBERS:

17-32-025-0000 and 17-32-225-041-0000

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

April 19,2017

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 ordinance authorizing a Class 7(b) tax status for 1010-58 West 35th, LLC.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

PROCO JOE MORENO

CITY COUNCIL
City of Chicago

Alderman, 1st Waho 2740 Wcst North Avbnul
Chicago Illinois 60647
TclC^hOne , 773-276-0101 F » k ■ 773-278-2541

COMMITTEE MEMBERSHIPS

Cha-aman, Committee on Economic, Capital & Techno.onv Development

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744-2870

September 23, 2017

To the President and Members of the City Council:

Your committee on Economic, Capital & Technology Development, for which a meeting was held on May 17, 2017, having had under consideration five (5) items, which included a Class 6(b) tax incentive resolution introduced by Alderman Sadlowski Garza for the property at 13535 S Torrence Avenue. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The second item on the agenda was a Class 6(b) tax incentive resolution introduced by Alderman Thompson for the property at 1400 W 44th Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The third item on the agenda was a Class 6(b) tax incentive resolution introduced by Alderman Ervin for property at 4401-4425 W Kinzie Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The fourth item on the agenda was a class 6 (b) tax incentive resolution introduced by Alderman Ervin for the property at 4217-4219 W Kinzie Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The final item on the agenda was a Class 7(b) tax incentive ordinance introduced by Mayor Emanuel for the property at 1010-1058 W 35th Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes.

Proco Joe Moreno, Chairman
Committee on Economic, Capital & Technology Development

Respectfully submitted,