



WHEREAS, Section 74-65(b) of the Cook County Real Property Classification Ordinance, as amended, (the "Classification 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 Classification Ordinance are present, and (b) the municipality supports and consents to the Class 7b application to the Assessor; and

WHEREAS, the Department of Planning and Development of the City of Chicago ("DPD") has reviewed the Subject Property and the proposed Project, has determined that it meets the necessary eligibility requirements for Class 7b designation, has determined it is consistent with the Plan, and hereby recommends to City Council that the City expressly determine 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 Subject Property and the Project, now, therefore,

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**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 Subject Property and Project meet eligibility factor (1) under Section 74-65(a) of the Classification Ordinance in that the Subject Property is located in an area in need of commercial development, as designated by the City in the Designation Ordinance.

SECTION 3. The City hereby determines that the Subject Property and Project meet eligibility factor (2) under Section 74-65(a) of the Classification 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 Subject Property, or property values as determined by the assessed value (AV) or equalized assessed value (EAV) for the redevelopment area or the Subject Property 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/Subject Property are increasing at a rate that is less than the 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 Subject Property and Project meet eligibility factor (3) under Section 74-65(a) of the Classification Ordinance in that there is a reasonable expectation that the Project is viable and likely to go forward on a reasonably timely basis if the Subject Property is granted Class 7b designation and will therefore result in the economic enhancement of the area.

SECTION 5. The City hereby determines that the Subject Property and Project meet eligibility factor (4) under Section 74-65(a) of the Classification Ordinance in that certification of the Subject Property and 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 Subject Property and Project meet eligibility factor (5) under Section 74-65(a) of the Classification Ordinance in that certification of the Subject Property and 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 Classification Ordinance are present for the Subject Property and 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 Subject Property.

SECTION 8. The City has received and filed the Applicant's Economic Disclosure Statement, as defined in the Classification Ordinance.

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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 filing of the application by the Applicant with the Assessor for Class 7b designation of the Subject Property and the Project.

SECTION 10. This ordinance shall be effective from and after its passage and approval.

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**EXHIBIT A**

**LEGAL DESCRIPTION OF SUBJECT PROPERTY**

LOTS 68 TO 79, INCLUSIVE, IN KOESTER AND ZANDER'S NORTH CENTRAL AVENUE SUBDIVISION, BEING A SUBDIVISION OF THE SOUTH QUARTER OF THE WEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXCEPT THAT PART OF LOT 68 CONVEYED BY SPECIAL WARRANTY DEED RECORDED MARCH 28, 2013 AS DOCUMENT NO. 1308713055.

PERMANENT INDEX NUMBER ("PIN"): 13-21-124-042-0000

COMMON ADDRESS: 3611-57 North Central Ave., Chicago, Illinois 60634

