



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: R2016-456, Version: 1

RESOLUTION

CLASS 6(B) REAL ESTATE TAX INCENTIVE FOR THE BENEFIT OF 920 VENTURE, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, AND REAL ESTATE LOCATED GENERALLY AT 920 WEST PERSHING ROAD 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, 920 Venture, LLC, an Illinois limited liability company (the "Applicant"), owns certain real estate located generally at 920 West Pershing Road, Chicago, Illinois 60609, as further described on Exhibit A hereto (the "Subject Property"); and

WHEREAS, the Applicant intends to substantially rehabilitate an approximately 42,000 square foot industrial facility located on the Subject Property; 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 (i) the City of Chicago Enterprise Zone No. 2 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 (ii) the 35th/Halsted 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 purposes of Enterprise Zones and Redevelopment Project Areas 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.

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EXHIBIT A

Legal Description of Subject Property:

A parcel of land consisting of Block 20; together with a part of vacated Sangamon Street, lying West of and adjoining said Block 20 in Gage and Others Subdivision of the East V* of the Southeast ¼ of Section 32, Township 39 North, Range 14 East of the Third Principal Meridian; said parcel of land being described as follows:

The West 183.11 feet of Block 20 (except that part thereof lying South of a line 54.0 feet North of and parallel with the South line of said Section 32); together with that part of 66-foot vacated Sangamon Street, lying west of and adjoining said part of Block 20, all taken as one tract, except the West 59.00 feet (as measured perpendicularly) thereof, in Cook County, Illinois.

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

17-32-421-007-0000

PROCO JOE MORENO

CITY COUNCIL
City of Chicago

Alderman, 1st Ward
2740 West North Avenue Chicago, Illinois 60647 Telephone: 773-278-0101
Fax: 773-278-2641

COMMITTEE MEMBERSHIPS

Chairman, Committee on Economic, Capital & Technology Development

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Zonino, Landmarks & Building Standards

City Hall, Room 300 121 North LaSalle Street

Chicago, Illinois 60602 Telephone (312) 744-3063 Fax (312)
744-2870

July 20, 2016

To the President and Members of the City Council:

Your committee on Economic, Capital & Technology Development, for which a meeting was held July 19, 2016, having had under consideration four (1) item, which included a Class 6(b) resolution introduced by Alderman Thompson at the June 22, 2016 City Council meeting for the property located at 920 W. Pershing Road. 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