



Office of the City Clerk

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

Legislation Text

File #: R2016-544, Version: 1

**RESOLUTION FOR RENEWAL OF CLASS 6(B) REAL
ESTATE TAX INCENTIVE
FOR THE BENEFIT OF BOND CORP., AN ILLINOIS CORPORATION, AND
REAL ESTATE LOCATED GENERALLY AT 4237 WEST ANN LURIE PLACE
(AKA 4237 WEST 42ND PLACE) 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, expand and remain in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, Bond Corp., an Illinois corporation (the "Applicant"), is the owner of certain real estate located generally at 4237 West Ann Lurie Place (aka 4237 West 42nd Place), Chicago, Illinois 60632 as further described on Exhibit A hereto (the "Subject Property") and has constructed an approximately 50,000 square foot industrial facility thereon; and

WHEREAS, on June 29, 2005, the City Council of the City enacted a resolution supporting and consenting to the Class 6(b) classification of the Subject Property by the Office of the Assessor of Cook County (the "Assessor"); and

WHEREAS, the Assessor granted the Class 6(b) tax incentive in connection with the Subject Property in 2005; and

WHEREAS, on July 20, 2016, the City Council of the City enacted a resolution supporting and consenting to the renewal of the Class 6(b) classification of the Subject Property by the Assessor; and

WHEREAS, the Applicant has filed an application for an additional renewal of the Class 6(b) classification with the Assessor pursuant to the Ordinance; 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) renewal application with the Assessor, an applicant must obtain from the municipality in which such real estate is located a resolution expressly stating that the municipality has determined that the industrial use of the property is necessary and beneficial to the local economy and that the municipality supports and consents to the renewal of the Class 6(b) classification; now therefore,

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

SECTION 1: That the City determines that the industrial use of the Subject Property is necessary and beneficial to the local economy in which the Subject Property is located.

SECTION 2: That the City supports and consents to the renewal of the Class 6(b) classification with respect to the Subject Property. r .

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) renewal application filed with the Assessor by the Applicant, as applicant, in accordance with the Ordinance. 4-J

SECTION 4: That this resolution shall be effective immediately upon its passage and approval.

EXHIBIT A

Legal Description of Subject Property:

That part of Lot "A" in the Subdivision of the Circuit Court Commissioner's Partition of that part of the Northeast 1/4 lying South of the Illinois and Michigan Canal Reserve of Section 3, Township 38 North, Range 13, East of the Third Principal Meridian, according to the plat of said Subdivision recorded in the Recorder's Office of Cook County, Illinois in Book 59 of Plats, page 32 on September 5, 1893 as Document 1924571 bounded and described as follows:

Beginning at the intersection of the South line of District Boulevard as dedicated by plat of dedication recorded

as Document 922443410, and a line 810.93 feet East of and parallel to the North and South center line of said Section 3; thence East along said South line of District Boulevard to its intersection with a line 985.93 feet East of and parallel to said North and South center line of Section 3; thence South along last described parallel line to its intersection with the North line of West 43rd Street, as dedicated by plat of dedication recorded as Document 92443410, said North line of West 43rd Street, being 33 feet North of and parallel to the East and West center line of said Section 3; thence West along said North line of West 43rd Street to its intersection with said line 810.93 feet East of parallel to said North and South center line of Section 3; thence North along last described parallel line to the point of beginning, in Cook County, Illinois.

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

19-03-200-031-0000

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PROCO JOE MORENO

CITY COUNCIL
City of Chicago

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COMMITTEE MEMBERSHIPS

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September 14, 2016

To the President and Members of the City Council:

Your committee on Economic, Capital & Technology Development, for which a meeting was held on September 7, 2016, having had under consideration three (3) items for passage, which included a Class 6(b) tax incentive resolution introduced by Alderman Thompson for the property at 4237 W Lurie Place. This recommendation was concurred in a voice vote of all committee members present with one dissenting vote by Alderman Arena. The second item was a Class 6 (b) tax incentive resolution introduced by Alderman Solis for the property located at 717 S Desplaines Street. This recommendation was concurred in a voice vote of all committee members present with one dissenting vote by Alderman Ramirez-Rosa. The third item on the agenda was a Class 7 (c) tax incentive ordinance for the property located at 921 S. Jefferson Street. 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