



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
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Legislation Text

File #: R2016-623, Version: 1

RESOLUTION

**FOR RENEWAL OF CLASS 6(B) REAL ESTATE TAX INCENTIVE FOR THE
BENEFIT OF KBT TRUST, AND REAL ESTATE LOCATED GENERALLY AT
4000 SOUTH RACINE AVENUE 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, KBT Trust, an Illinois Trust (the "Applicant"), is the owner of certain real estate located generally at 4000 S Racine Avenue, Chicago, Illinois 60609 as further described on Exhibit A hereto (the "Subject Property") and has reoccupied a formerly abandoned approximately 140,000 square foot industrial facility thereon; and

WHEREAS, the Applicant leases the Subject Property to Edsal Manufacturing Company, Inc., an Illinois corporation, and it operates the Subject Property for industrial purposes; and

WHEREAS, on November 19, 2003 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 2004; and

WHEREAS, the Applicant has filed an application for 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.

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.

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

EXHIBIT A (See Attached)

PARCEL 1:

THAT PART OF THE EAST 25 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 5. TOWNSHIP 38 NORTH. RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SAID EAST 25 ACRES AT A POINT THEREON WHICH IS 627.87 FEET SOUTH FROM THE NORTHWEST CORNER OF SAID EAST 25 ACRES, AND RUNNING THENCE NORTHEASTWARDLY ALONG A STRAIGHT LINE A DISTANCE OF 128.24 FEET TO A POINT 601.72 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 3343.53 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE EASTWARDLY ALONG A STRAIGHT LINE A DISTANCE OF 123.89 FEET TO A POINT 590.33 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 3220.13 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE NORTHEASTWARDLY ALONG A STRAIGHT LINE A DISTANCE OF 334.74 FEET TO A POINT 492.47 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2899.75 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE NORTHEASTWARDLY ALONG THE ARC OF A CIRCLE CONVEX TO THE NORTHWEST AND HAVING A RADIUS OF 797.86 FEET, A DISTANCE OF 230.32 FEET TO A POINT 458.75 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2672.63 FEET WEST FROM THE EAST LINE OF SAJD SECTION 5; THENCE EASTWARDLY ALONG A STRAIGHT LINE (THE EASTERLY TERMINUS OF WHICH IS A POINT 462.62 FEET SOUTH FROM THE NORTH LINE AND 439.31 FEET WEST FROM THE EAST LINE OF THE EAST 1/2 OF SAID SECTION 5) A DISTANCE OF 7.50 FEET TO A POINT WHICH IS 2665.13 FEET WEST FROM THE EAST LINE OF 5A10 SECTION 5; THENCE SOUTHWARDLY ALONG A STRAIGHT LINE A DISTANCE OF 40.10 FEET TO A POINT WHICH IS 498.85 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2665.17 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE SOUTHWARDLY ALONG THE ARC OF A CIRCLE CONVEX TO THE EAST AND HAVING A RADIUS OF 302.00 FEET A DISTANCE OF 141.84 FEET TO A POINT WHICH IS 635.60 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2697.98 FEET WEST FROM THE EAST LINE OF SAID SECTION S; THENCE SOUTHWARDLY ALONG THE ARC OF A CIRCLE CONVEX TO THE WEST AND HAVING A RADIUS OF 382.00 FEET, A DISTANCE OF 149.42 FEET TO A POINT WHICH IS 778.60 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2738.29 FEET WEST FROM THE EAST LINE OF SAJD SECTION 5; THENCE SOUTHWARDLY ALONG A STRAIGHT LINE

(THE SOUTHERLY TERMINUS OF WHICH IS A POINT 1120.15 FEET SOUTH FROM THE NORTH LINE AND 119.75 FEET WEST FROM THE EAST LINE OF SAIO NORTHWEST 1/4 AND WHICH IS ALSO 2765.43 FEET WEST FROM THE EAST LINE OF SAIO SECTION 5) A DISTANCE OF 93.79 FEET TO A POINT WHICH IS 2745.72 FEET WEST FROM THE EAST LINE OF SECTION 5 AND WHICH IS ALSO THE POINT OF INTERSECTION OF SAID STRAIGHT LINE WITH A WESTWARD EXTENSION OF THE SOUTH LINE OF THE NORTH 872.00 FEET OF THE EAST 1/2 OF SECTION 5; THENCE WESTWARDLY ALONG A LINE PERPENDICULAR TO SAID STRAIGHT LINE, A DISTANCE OF 279.72 FEET TO A POINT WHICH IS 850.71 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 3024.56 FEET WEST FROM THE EAST LINE OF SAID SECTION 5, AND WHICH IS ALSO THE POINT OF INTERSECTION OF SAID PERPENDICULAR LINE WITH THE NORTHEASTERLY LINE OF THE PROPERTY OF THE CHICAGO RIVER AND INDIANA RAILROAD COMPANY AS DEFINED IN DEED RECORDED IN THE RECORDERS OFFICE OF COOK COUNTY, ILLINOIS ON OCTOBER 2, 1963 AS DOCUMENT 18929946; THENCE NORTHWESTWARDLY ALONG SAID NORTHEASTERLY PROPERTY LINE. BEING' HERE THE ARC OF CIRCLE CONVEX TO THE

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NORTHEAST AND HAVING A RADIUS OF 1433.00 FEET A DISTANCE OF 376.91 FEET TO THE POINT ON SAID NORTHEASTERLY PROPERTY LINE WHICH IS 667.41 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 3352.16 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE NORTHWESTWARDLY ALONG A STRAIGHT LINE. A DISTANCE OF 118.91 FEET TO A POINT ON THE WEST LINE OF SAID EAST 25 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 5, WHICH IS 646.71 FEET SOUTH FROM THE NORTHWEST CORNER OF SAIO EAST 25 ACRES. AND THENCE NORTH ALONG SAIO WEST LINE OF THE EAST 25 ACRES A DISTANCE OF 18.84 FEET TO THE POINT OF BEGINNING. IN COOK COUNTY. ILLINOIS

PARCEL 2:

THAT PART OF THE EAST 25 ACRES OF NORTHEAST 1/4 OF NORTHWEST 1/4 OF SECTION 5. TOWNSHIP 38 NORTH. RANGE 14. EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT WHICH IS 2,745.72 FEET WEST FROM THE EAST LINE OF SAID SECTION 5. AND WHICH IS ON A WESTWARD EXTENSION OF SOUTH LINE OF NORTH 872 FEET OF SAID EAST 1/2 OF SECTION 5 (SAID POINT BEING THE POINT OF INTERSECTION) OF SAID WESTWARD EXTENSION OF THE SOUTH LINE OF NORTH 872 FEET OF EAST 1/2 OF SECTION 5 WITH A STRAIGHT LINE WHICH EXTENDS SOUTHWARDLY FROM A POINT WHICH IS 778.60 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2,738.29 FEET WEST FROM THE EAST LINE OF SAID SECTION 5. TO A POINT WHICH IS 1,120.15 FEET SOUTH FROM THE NORTH LINE AND 119.75 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 AND WHICH IS ALSO 2,765.43 FEET WEST FROM THE EAST LINE OF SAID SECTION 5) AND RUNNING THENCE WESTWARDLY ALONG A LINE PERPENDICULAR TO SAID STRAIGHT LINE A DISTANCE OF 279.72 FEET TO A POINT WHICH IS 850.71 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 3,024.56 FEET WEST FROM THE EAST LINE OF SAID SECTION 5 AND WHICH IS ALSO THE POINT OF INTERSECTION OF SAID PERPENDICULAR LINE WITH THE NORTHEASTERLY LINE OF THE PROPERTY OF THE CHICAGO RIVER AND INDIANA RAILROAD COMPANY AS DEFINED IN DEED RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY. ILLINOIS ON OCTOBER 2, 1963 AS DOCUMENT NUMBER 18929946: THENCE SOUTHEASTWARDLY ALONG SAID NORTHEASTERLY PROPERTY LINE, BEING HERE THE ARC OF A CIRCLE. CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 1,433

FEET, A DISTANCE OF 104.97 FEET TO THE POINT ON SAID NORTHEASTERLY PROPERTY LINE WHICH IS 916.50 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2.942.98 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE SOUTHEASTWARDLY ALONG THE NORTHEASTERLY PROPERTY LINE OF SAID RAILROAD COMPANY. BEING HERE A STRAIGHT LINE, A DISTANCE OF 728.22 FEET TO THE POINT ON SAID PROPERTY LINE WHICH IS 996.93 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2.843.34 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE SOUTHEASTWARDLY ALONG SAID NORTHEASTERLY PROPERTY LINE. BEING HERE A STRAIGHT LINE, A DISTANCE OF 52.83 FEET TO A POINT ON SAID PROPERTY LINE WHICH IS 1,026.53 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2,799.66 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE SOUTHEASTWARDLY ALONG SAID NORTHEASTERLY PROPERTY LINE. (BEING HERE A STRAIGHT LINE, THE SOUTHERLY TERMINUS OF WHICH IS THE POINT ON SAID PROPERTY LINE WHICH IS 1.096.50 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2,753.98 FEET WEST FROM THE EAST LINE OF SAID SECTION 5), A DISTANCE OF 68.03 FEET TO THE POINT OF INTERSECTION OF SAID PROPERTY LINE WITH THE FIRST HEREIN DESCRIBED STRAIGHT LINE, AND THENCE NORTHWARDLY ALONG SAID FIRST HEREIN DESCRIBED STRAIGHT LINE, A DISTANCE OF 211.93 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY. ILLINOIS

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PARCEL 3:

A TRACT OF LAND IN THAT PART OF THE EAST 25 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 5. TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS::
BEGINNING ON THE WEST LINE OF SAID 25 ACRES AT A POINT THEREON WHICH IS 646.71 FEET SOUTH FROM THE NORTHWEST CORNER OF SAID EAST 25 ACRES, AND RUNNING THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 25 ACRES. A DISTANCE OF 47.60 FEET; THENCE SOUTHEAST WARDLY ALONG THE ARC OF A CIRCLE. CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 813.66 FEET. A DISTANCE OF 85.89 FEET TO A POINT WHICH IS 721.75 FEET SOUTH FROM THE NORTH LINE AND 742.70 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5; THENCE SOUTHEAST WARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 163.39 FEET TO A POINT WHICH IS 782.06 FEET SOUTH FROM THE NORTH LINE AND 590.96 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5; THENCE SOUTHEAST WARDLY ALONG THE ARC OF A CIRCLE. CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 365.00 FEET, A DISTANCE OF 257.94 FEET TO A POINT OF INTERSECTION WITH A STRAIGHT LINE WHICH EXTENDS SOUTHEASTERLY FROM A POINT WHICH IS 912.10 FEET SOUTH FROM THE NORTH LINE AND 463.83 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 TO A POINT WHICH IS 979.57 FEET SOUTH FROM THE NORTH LINE AND 358.17 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 (SAID POINT OF INTERSECTION BEING 950.79 FEET SOUTH FROM THE NORTH LINE AND 403.29 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5); THENCE SOUTHEAST WARDLY ALONG SAID STRAIGHT LINE. A DISTANCE OF 53.53 FEET TO SAID POINT WHICH IS 979.57 FEET SOUTH FROM THE NORTH LINE AND 358.17 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5; THENCE SOUTHEAST WARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 68.50 FEET TO A POINT WHICH IS 1025.28 FEET SOUTH FROM THE NORTH LINE AND 307.24 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5; THENCE SOUTHEAST WARDLY ALONG A STRAIGHT LINE. THE SOUTHEASTERLY TERMINUS OF WHICH IS A POINT WHICH IS 1070.39 FEET SOUTH FROM THE NORTH LINE AND 258.16 FEET

WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4, A DISTANCE 0 24.06 FEET; THENCE EAST ALONG A STRAIGHT LINE, A DISTANCE OF 45.81 FEET TO A POINT WHICH IS 1041.44 FEET SOUTH FROM THE NORTH LINE AND 243.73 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5; THENCE SOUTHEAST WARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 1136.28 FEET. A DISTANCE OF 194.82 FEET TO A POINT OF INTERSECTION WITH THE ARC OF A CIRCLE, CONVEX TO THE WEST AND HAVING A RADIUS OF 704.00 FEET, AND EXTENDING NORTH WARDLY FROM A POINT WHICH IS 1375.13 FEET SOUTH FROM THE NORTH LINE AND 92.97 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5 TO A POINT WHICH IS 1120.15 FEET SOUTH FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5 TO A POINT WHICH IS 1120.15 FEET SOUTH FROM THE NORTH LINE AND 119.75 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5. (SAID POINT OF INTERSECTION BEING 1192.77 FEET SOUTH FROM THE NORTH LINE AND 121.69 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5); THENCE NORTH WARDLY ALONG SAID LAST DESCRIBED ARC OF A CIRCLE, CONVEX TO THE WEST AND HAVING A RADIUS OF 704.00 FEET. A DISTANCE OF 72.68 FEET TO SAID POINT WHICH IS 1120.15 FEET SOUTH FROM THE NORTH LINE AND 119.75 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF SECTION 5; THENCE NORTH WARDLY ALONG A STRAIGHT LINE, HAVING AS ITS NORTHERLY TERMINUS A POINT WHICH IS 778.60 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2738.39 FEET WEST FROM THE EAST LINE OF SAID SECTION 5, A DISTANCE OF 36.83 FEET; THENCE NORTHWEST WARDLY ALONG A STRAIGHT LINE. BEING THE NORTHEASTERLY LINE OF THE PROPERTY OF THE CHICAGO RIVER AND INDIANA RAILROAD COMPANY AS DEFINED IN DEED

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RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY. ILLINOIS. ON OCTOBER 2. 1963 AS DOCUMENT #18929946, A DISTANCE OF 68.03 FEET TO A POINT ON SAID PROPERTY LINE WHICH IS 1026.53 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2799.66 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE NORTHWEST WARDLY ALONG SAID NORTHEASTERLY PROPERTY LINE. BEING HERE A STRAIGHT LINE, A DISTANCE OF 52.83 FEET TO A POINT ON SAID PROPERTY LINE WHICH IS 996.93 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2843.34 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE NORTHWEST WARDLY ALONG SAID NORTHEASTERLY PROPERTY LINE. BEING HERE A STRAIGHT LINE. A DISTANCE OF 128.22 FEET TO THE POINT ON SAID NORTHEASTERLY PROPERTY LINE WHICH IS 916.50 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 2942.98 FEET WEST FROM THE EAST LINE OF SAID SECTION 5; THENCE NORTHWEST WARDLY ALONG SAID NORTHEASTERLY PROPERTY LINE. BEING HERE THE ARC OF A CIRCLE. CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 1433.00 FEET. A DISTANCE OF 481.88 FEET TO THE POINT ON SAID NORTHEASTERLY PROPERTY LINE WHICH IS 667.41 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4 AND 3352.16 FEET WEST FROM THE EAST LINE OF SAID SECTION 5. AND THENCE NORTHWEST WARDLY ALONG A STRAIGHT LINE. A DISTANCE OF 118.91 FEET TO THE POINT OF BEGINNING (EXCEPTING THEREFROM. THE MINERALS UNDERLYING THE SURFACE OF SAID LAND AND ALL RIGHTS AND EASEMENTS IN FAVOR OF SAID MINERAL ESTATE), IN COOK COUNTY, ILLINOIS.

P.I.N.S: 20-05-102-033-0000
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Address: 4000 S. Racine. Chi'cago. Illinois