



Office of the City Clerk

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

Legislation Text

File #: R2018-186, Version: 1

RESOLUTION CLASS 6(B) REAL ESTATE TAX INCENTIVE FOR THE BENEFIT OF 2445 S. ROCKWELL, LLC, AND REAL ESTATE LOCATED GENERALLY AT 2445 SOUTH ROCKWELL STREET IN CHICAGO, ILLINOIS PURSUANT TO COOK COUNTY, ILLINOIS TAX INCENTIVE ORDINANCE, CLASSIFICATION SYSTEM FOR ASSESSMENT

WHEREAS, the Cook County Board of Commissioners has enacted the Cook County Tax Incentive Ordinance, Classification System for Assessment, as amended from time to time (the "County 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, Illinois and which is used primarily for industrial purposes; and

WHEREAS, the City of Chicago (the "City"), consistent with the County 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, 2445 S. Rockwell, LLC, an Illinois limited liability company (the "Applicant"), owns certain real estate located generally at 2445 South Rockwell Street, Chicago, Illinois 60608, as further described on Exhibit A hereto (the "Subject Property"); and

WHEREAS, the Applicant intends to construct an approximately 174,536 square foot industrial facility located on the Subject Property; and

WHEREAS, the redevelopment objective of the City in connection with the Subject Property is to support the new construction of an industrial facility, retain existing jobs and create new jobs; and

WHEREAS, it is intended that the Applicant and future tenants will use the Subject Property for warehousing, manufacturing and/or distribution; and

WHEREAS, the Applicant has filed an eligibility application for a Class 6(b) tax incentive under the County Ordinance with the Office of the Assessor of Cook County (the "Assessor"); and

WHEREAS, the Subject Property is located within the City of Chicago Enterprise Zone No.1 (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 the purposes of the Enterprise Zones are also to provide certain incentives in order to stimulate economic activity and to revitalize depressed areas; and

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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 County Ordinance; and

WHEREAS, the County 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, among other things, 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 Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

SECTION 4: That the Clerk of the City of Chicago is authorized to and shall send a certified copy of this resolution to the Assessor, 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 County Ordinance.

SECTION 5: That this resolution shall be effective immediately upon its passage and approval.

EXHIBIT A

Legal Description of Subject Property:

ALL OF BLOCK 10 OF S. J. WALKER'S SUBDIVISION OF THE NORTHWEST ¼ OF SECTION 25,

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TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS

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

PINs: 16-25-214-001; 16-25-214-002; 16-25-214-003