



Office of the City Clerk

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

File #: R2019-235, Version: 1

RESOLUTION CLASS 6(B) REAL ESTATE TAX INCENTIVE FOR THE BENEFIT OF RYAN COMPANIES US, INC., A DELAWARE PRIVATELY HELD BUSINESS CORPORATION AND REAL ESTATE LOCATED GENERALLY AT 1000 EAST 111th 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, Ryan Companies US, Inc., a Delaware privately held business corporation (the "Applicant"), owns certain real estate located generally at 1000 EAST 111th Street, Chicago, Illinois, 60628, as further described on Exhibit A hereto (the "Subject Property"); and

WHEREAS, the Applicant intends to newly construct an approximately 400,000 square foot speculative industrial facility located on the Subject Property (the "Facilities"); and

WHEREAS, the Applicant plans to enter into leases with several tenants who have yet to be identified (the "Tenants") and anticipates that the Tenants will use the Facilities for warehousing and distribution; and

WHEREAS, the redevelopment objective of the City in connection with the Subject Property is to support the expansion and retention of a Chicago company in the City, to grow the City's industrial base in general and the growth of the Pullman Park in particular, to retain existing jobs and to create new jobs; 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 North Pullman 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 the 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 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. s

<^f ^CJ^2> ^JLI^

**^Htfnorable Anthony Beale , Alderman, 9th
Ward**

EXHIBIT A

Legal Description of Subject Property:

PHASE 6 SUBDIVISION DESCRIPTION:

THAT PART OF THE NORTHWEST QUARTER OF SECTION 14 IN TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A THE NORTHEAST CORNER OF LOT 7 IN PULLMAN PARK - PHASE 4 RECORDED DECEMBER 5, 2016 AS DOCUMENT 1634044083; THENCE NORTH 68 DEGREES 24 MINUTES 59 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 7, A DISTANCE OF 919.31 FEET TO THE NORTHWEST CORNER THEREOF, SAID POINT ALSO BEING ON A CURVE 75.00 FEET EASTERLY AND CONCENTRIC WITH THE EASTERLY LINE OF CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY (30 FEET WIDE, FORMERLY THE PULLMAN RAILROAD); THENCE NORTHEASTERLY ALONG LINES 75.00 FEET EASTERLY AND CONCENTRIC OR PARALLEL WITH SAID EASTERLY LINE FOR THE NEXT FOUR COURSES; THENCE NORTHERLY 101.80 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE RIGHT HAVING A RADIUS OF 2656.00 FEET AND WHOSE CHORD BEARS NORTH 20 DEGREES 31 MINUTES 12 SECONDS EAST, 101.80 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHEASTERLY 346.54 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE RIGHT, HAVING A RADIUS OF 5647.00 FEET AND WHOSE CHORD BEARS NORTH 23 DEGREES 22 MINUTES 34 SECONDS EAST, 346.49 FEET TO A POINT OF COMPOUND CURVATURE ; THENCE NORTHEASTERLY 78.20 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE RIGHT, HAVING A RADIUS OF 912.00 FEET AND WHOSE CHORD BEARS NORTH 27 DEGREES 35 MINUTES 26 SECONDS EAST, 78.17 FEET TO A POINT OF TANGENCY; THENCE NORTH 30 DEGREES 02 MINUTES 49 SECONDS EAST, 191.63 FEET TO A POINT OF CURVATURE; THENCE EASTERLY 170.77 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE RIGHT, HAVING A RADIUS OF 120.00 FEET AND WHOSE CHORD BEARS NORTH 70 DEGREES 48 MINUTES 55 SECONDS EAST, 156.72 FEET TO A POINT OF TANGENCY; THENCE SOUTH 68 DEGREES 24 MINUTES 59 SECONDS EAST, 878.67 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY 108.22 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE RIGHT, HAVING A RADIUS OF 167.00 FEET AND WHOSE CHORD BEARS SOUTH 49 DEGREES 51 MINUTES 07 SECONDS EAST, 106.34 FEET TO A POINT OF TANGENCY; THENCE SOUTH 31 DEGREES 17 MINUTES 16 SECONDS EAST, 196.19 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY 110.16 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE LEFT, HAVING A RADIUS OF 170.00 FEET AND WHOSE CHORD BEARS SOUTH 49 DEGREES 51 MINUTES 07 SECONDS EAST, 108.25 FEET TO THE NORTHWEST CORNER OF LOT 1 IN PULLMAN PARK - PHASE 1 RECORDED JULY 9, 2011 AS DOCUMENT 1120029049; THENCE SOUTH 25 DEGREES 04 MINUTES 07 SECONDS WEST, ALONG THE WESTERLY LINE OF SAID LOT 1, A DISTANCE OF 605.11 FEET TO THE SOUTHWEST CORNER THEREOF, SAID CORNER ALSO BEING ON THE NORTH LINE OF EAST 107TH STREET AS DEDICATED BY

DOCUMENT 1120029049; THENCE NORTH 68 DEGREES 24 MINUTES 59 SECONDS WEST, ALONG THE NORTH LINE OF SAID EAST 107TH STREET, 446.44 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 21 DEGREES 35 MINUTES 01 SECONDS WEST, ALONG THE NORTHWESTERLY LINE

OF SAID EAST 107TH STREET, 27.00 FEET TO THE POINT QF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 24.658 ACRES OR 1074099 SQUARE FEET MORE OR LESS.

Permanent Real Estate Tax Index Numbers:

25-14-100-045-0000 (AFFECTS PART OF THE LAND AND OTHER PROPERTY) 25-14-100-055-0000 (AFFECTS PART OF THE LAND AND OTHER PROPERTY) 25-14-100-030-0000 (AFFECTS PART OF THE LAND AND OTHER PROPERTY)

Commonly known as:

10400 S. WOODLAWN AVENUE, CHICAGO, IL 60628 1000 EAST 111™ STREET, CHICAGO, IL 60628