

A RESOLUTION RECOMMENDING THE COUNTY OF COOK APPROVE A 6B CLASSIFICATION TAX INCENTIVE (VK Acquisitions, LLC, 3100 Tollview Drive)

Whereas, VK Acquisitions, LLC, an Illinois Limited Liability Company (hereinafter "Applicant"), has submitted to the City a request for support of an application for Cook County Class 6b Tax incentive for property at 3100 Tollview Drive, Rolling Meadows, Illinois, which property is legally described in attached Exhibit "A" and is made a part of this Resolution by reference; and

Whereas, the building has been vacant for an excess of twenty-four (24) months; and

Whereas, the Applicant proposes to rehabilitate the existing 31,720 square foot building and lease the property to NSORO so that it may locate its first Illinois operation to the City of Rolling Meadows's location; and

Whereas, the Applicant's tenant, NSOROA, would employ approximately twenty-five (25) permanent full-time employees and result in an economic benefit to the community; and

Whereas, the Economic Development Committee reviewed and evaluated the application and has made a recommendation in support of the request; and

Whereas, the Cook County Board has created a tax abatement incentive program for the purpose of stimulating development of new industrial and manufacturing facilities, to attract new industry and increase employment opportunities.

Now, therefore, be it resolved, by the City Council of the City of Rolling Meadows, Illinois, that it hereby approves and supports the Applicant's request for a Class 6b classification under the Cook County Real Property Assessment Classification Ordinance, that property located at 3100 Tollview Drive, Rolling Meadows, Illinois, and which is legally described in attached Exhibit "A."

Further Resolved, that the City Council consents to the filing of a 6b Application and it finds the Class 6b necessary for the redevelopment and occupancy of the property.

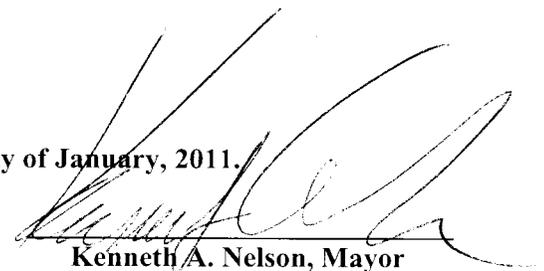
The property bears Cook County Permanent Index No: 08-08-303-002-0000 and is commonly known as 3100 Tollview Drive, Rolling Meadows, Illinois.

Yeas: Pitzaferro, Lusk, Buske, Judd, Adams, D'Astice

Nays: 0

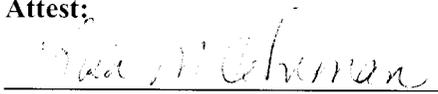
Absent: Larsen

Passed and approved this 25th day of January, 2011.



Kenneth A. Nelson, Mayor

Attest:



Lisa M. Hinman
Lisa M. Hinman, City Clerk

Exhibit "A"

Legal Description and Site and Building Square Footage

The total land area of the subject parcel located at 3100 Tollview Drive in Rolling Meadows, Illinois (PIN: 08-08-303-002-0000) is approximately 59,000 square feet, and the total building area of the existing structure located thereon is approximately 31,720 square feet.

The legal description of the property is set forth below:

THE EAST 200.0 FEET OF THE WEST 1000 FEET AS MEASURED ALONG THE NORTH LINE THEREOF OF THAT PART OF LOT 8 LYING SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE WEST LINE OF SAID LOT FROM A POINT ON SAID LINE 325.0 NORTH OF THE SOUTHWEST CORNER OF SAID LOT 8 IN ROLLING MEADOWS INDUSTRIAL CENTER, UNIT NO. ONE, A SUBDIVISION OF PART OF SECTIONS 7 AND 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE 3RD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.