

**A RESOLUTION RECOMMENDING THE COUNTY OF COOK APPROVE A 6b
CLASSIFICATION TAX INCENTIVE (3737 Industrial Avenue)**

WHEREAS, Lehman Peterson Corporation, ("*Applicant*") is the contract purchaser, for value, of the property commonly known as 3737 Industrial Avenue in Rolling Meadows, Illinois ("*Property*") and legally described in *Exhibit A*, attached to and, by this reference, made a part of this Resolution.

WHEREAS, the Applicant intends to substantially re-occupy the Property for industrial/manufacturing purposes of the abandoned building, which has been vacate for in excess of 24 months.

WHEREAS, the Applicant has filed an application for Class 6b Classification with the Office of the Assessor of Cook County under the Cook County Real Property Assessment Classification Ordinance ("*Cook County Classification Ordinance*"). The Cook County Classification Ordinance reduces the property tax assessment for certain qualifying industrial buildings. In order to qualify for the 6b Classification, the Applicant must receive the consent of the City in the form of an ordinance or resolution from the City Council.

WHEREAS, the Applicant is involved in the design, development, and manufacturing of motor coaches and wishes to locate its headquarters and manufacturing facility at the building commonly known as 3737 Industrial Avenue, Rolling Meadows, IL.

WHEREAS, attracting the Applicant's business would bring high quality jobs to the City and meet many of the objectives of the City's Plan for Economic Development.

WHEREAS, the Property has been vacant and unused in excess of 24 months and the Applicant desires to purchase the property for value and occupy it.

WHEREAS, there is a common shareholder of the seller and buyer, which has a direct financial interest, therefore the City Council is required to find that special circumstances are present to justify deeming the Property abandoned pursuant to the Cook County Classification Ordinance.

WHEREAS, the Economic Development Committee of the City Council has had an opportunity to review and comment on the application and had discussions with the Applicant, and the Economic Development Committee of the City Council and the City Council has determined that special circumstances are present.

WHEREAS, the City of Rolling Meadows has determined the property meets the requirement of "Occupation of Abandoned Property-Special Circumstances" and that such incentive provided for in said ordinance is necessary for development to occur in this specific real estate.

WHEREAS, the City of Rolling Meadows, has determined a finding of "abandonment of more than 24 months" and that there is a common ownership of stock between the Seller and Buyer, and that the property is being purchased for value and that the requirement of "special circumstances" have been justified.

WHEREAS, the Applicant estimates that the re-occupancy will create 45 new full-time jobs and that the building is in need of rehabilitation and the incentive benefits provided for in said ordinance are necessary for development of this real estate to occur,

NOW, THEREFORE, BE IT RESOLVED, that the City Council has determined that the Applicant meets the criteria for a Class 6b Classification based on substantial re-occupancy of an "abandoned" property, with special circumstances, under the Cook County Classification Ordinance, and finds that:

A. The Applicant, Lehman Peterson Corporation, an Illinois Corporation, has asked the City to consent to an application based on the re-occupancy of an abandoned property. The City Council has found that the Property has been vacant and unused for more than 24 months, and that the Property will be purchased for value and there is a common shareholder of the two corporations who has a direct financial interest.

B. That the City Council has determined that the Applicant meets the criteria for a Class 6b Classification based on special circumstances; the re-occupancy of "abandoned" property under the Cook County Classification Ordinance, and finds that:

1. The Applicant, Lehman Peterson Company, a manufacturer, will re-occupy the building, which has been vacant and un-used for in excess of twenty-four (24) continuous months,
2. That the property will be purchase for value.
3. That a finding of "special circumstance" due to a common shareholder who has a direct financial interest has been made and it has been justified

C. "Industrial purpose" and "Manufacturing" facilities are a necessity for the continued economic development and viability of this location in the City. The proposed re-occupancy of the Property is dependent on the financial incentive offered by the Class 6b Classification.

D. Re-occupancy of the Property by the Applicant will (i) help to relieve conditions of unemployment, (ii) stabilize or increase the tax base in the City, and (iii) generate significant new revenues in the form of additional state and federal income tax and local real estate and other taxes.

E. The Property is appropriate for consideration of Class 6b Classification based on substantial re-occupancy of "abandoned" property pursuant to the Cook County Classification Ordinance. The City supports and consents to the 6b Classification and finds "special circumstances" justify a finding that a property is deemed "abandoned".

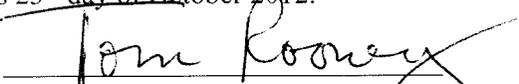
This Resolution shall be effective upon passage and approval by the City Council of the City of Rolling Meadows, Illinois.

Yeas: Cannon, Allen, Buske, Judd, Banger, D'Astice, Larsen

Nays: 0

Absent: 0

Passed and approved this 23rd day of October 2012.



Tom Rooney, Mayor

Attest:



Ginny Cotugno, Deputy City Clerk

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