

**A RESOLUTION IN SUPPORT OF STEEL SUPPLY COMPANY
COOK COUNTY, IL
SUSTAINABLE EMERGENCY RELIEF TAX INCENTIVE**

WHEREAS, the City of Rolling Meadows, Cook County, Illinois encourages community development to provide for economic growth and career opportunities; and

WHEREAS, through property tax incentives offered by Cook County, opportunities exist for industrial properties in the City of Rolling Meadows, Cook County, Illinois: and

WHEREAS, Steel Supply Company has requested the City to Support its application for A Class 6B Sustainable Emergency Relief Real Property Classification at 5105 Newport Drive, Rolling Meadows, Illinois; and

WHEREAS, Steel Supply Company is the owner of the property commonly known as 5105 Newport Drive, Rolling Meadows, Illinois (“Property”) and the City finds and determines the following:

- A. Steel Supply Company uses the Property for an industrial use; and
- B. Steel Supply Company has owned the Property since 1967; and
- C. The current building on the Property is dilapidated, deteriorating and is obsolete requiring significant repairs, replacements and other capital improvements; and
- D. The area where the Property is located has an above average industrial vacancy rate; and
- E. An analysis of the financial condition of the company shows that the company is in need of the Sustainable Emergency Relief Tax Incentive to maintain its operations at the Property; and

WHEREAS, the corporate authorities of the City of Rolling Meadows believe that the request of Steel Supply Company is in the best interest of the economic development in the City of Rolling Meadows.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Rolling Meadows, Cook County, Illinois, as follows:

SECTION ONE: The recitals set forth herein are incorporated herein verbatim.

SECTION TWO: The City Council of Rolling Meadows, Illinois does hereby support and consent to the application for the Class 6B Sustainable Emergency Relief Property Tax Incentive for a reduction from 25% to 10% for years 1 through 10, 15% in year 11 and 20% in year 12 from Cook County for the property legally described in the attached Exhibit "A".

SECTION THREE: The City supports industrial growth, increased employment and economic development and the property legally described in the attached Exhibit "A" further that goal.

SECTION FOUR: This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

YEAS: Cannon, Prejna, Majikes, Judd, Banger, D'Astice, Veenbaas

NAYS: 0

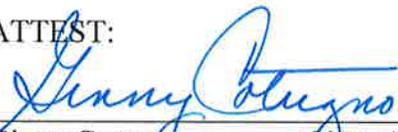
ABSENT: 0

Passed and approved this 28th day of February 2017.



Tim Veenbaas, Acting Mayor

ATTEST:



Ginny Cotugno, Deputy City Clerk

Exhibit A

That part of Lot 8 lying north of a line drawn at right angles to the west line of said lot from a point on said line 225.0 feet north of the southwest corner of said Lot 8, in Rolling Meadows Industrial Center, Unit No. 1, a subdivision of part of sections 7 and 8, Township 41 North, Range 11 East, of the Third Principal Meridian, in Cook County, Illinois.

5105 Newport Drive, Rolling Meadows, Illinois

PIN 08-08-303-005

