

RESOLUTION NO. 17-R-103

**A RESOLUTION APPROVING A CLASS 7b REAL ESTATE TAX ASSESSMENT
CLASSIFICATION FOR SUBSTANTIAL REHABILITATION OF A COMMERCIAL
DEVELOPMENT IN THE
CITY OF ROLLING MEADOWS, COOK COUNTY, ILLINOIS**

WHEREAS, the City of Rolling Meadows, Cook County, Illinois (the “City”) is a home rule municipality pursuant to Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, and as such may exercise any power and perform any function pertaining to its government and affairs (the “Home Rule Powers”);

WHEREAS, the President and Board of Commissioners of the County of Cook enacted an ordinance known as the Cook County Real Property Assessment Classification Ordinance, as amended from time to time (the “Classification Ordinance”), which provides for a tax assessment incentive classification designed to encourage commercial development throughout Cook County by offering a real estate incentive for the development of new commercial facilities, the rehabilitation and redevelopment of existing commercial structures and the utilization of abandoned commercial buildings in order to create employment opportunities and expand the tax base; and

WHEREAS, the owner of a property may request that the City Council of the City of Rolling Meadows (the “Corporate Authorities”) approve a Cook County Class 7b Real Estate Tax Assessment Classification (the “Class 7b Tax Assessment Classification”) for a property; and

WHEREAS, the adoption of a resolution by the Corporate Authorities is required and must be filed by the requestor along with an application for said incentive with the County of Cook in order for the property to be eligible for a Class 7b Tax Assessment Classification; and

WHEREAS, one of the City’s objective is to encourage the re-development and rehabilitation of real property for commercial use where such real property can contribute to the economic viability of the community; and

WHEREAS, the application submitted to the City (the “Application”) describes the plans to redevelop and rehab the property described on Exhibit “A” attached hereto and made a part hereof (the “Property”) by: (i) upgrading existing facilities for certain present hotel branding; (ii) rebranding and redeveloping a portion of the hotel property; and (iii) and redeveloping certain portions of the Property with an assisted living/memory care facility; and

WHEREAS, an Economic Disclosure Statement was submitted to the City by the applicant as part of the Application; and

WHEREAS, Rolling Meadows Properties, LLC plans to commence construction to substantially re-develop and rehabilitate the property in October, 2017 and complete construction in September, 2019 with a total development cost (including real property improvements,

furniture, fixtures, equipment and other furnishings) of approximately \$9,000,000.00 with at least \$2,250,000.00 thereof being allocated to real property re-development, rehabilitation and improvements; and

WHEREAS, Rolling Meadows Properties, LLC (through its affiliated entity) currently employs 69 employees; 54 will be retained and applicant projects that the project will result in 90 additional employees (144 total - net result of development will create 75 new jobs); and

WHEREAS, the Applicant is proposing to substantially rehabilitate and reoccupy the blighted Property, the viability of such development being dependent and conditioned on the eligibility of the Property for a Class 7b Tax Assessment Classification; and

WHEREAS, the Corporate Authorities find that the Applicant's planned rehabilitation and redevelopment the Property meets the five eligibility requirements for the Class 7b Tax Assessment Classification as set forth in the Classification Ordinance. Specifically, (1) the Property is located within a designated "blighted" area in need of increased commercial development as identified by the City of Rolling Meadows in Ordinance No. __; (2) the real estate taxes within said area, during the last six years, have declined, remained stagnant, or are not being fully realized due to the depressed condition of the area; (3) the proposed improvements are both reasonable and viable and there is a reasonable expectation that rehabilitation and re-development of the Property is likely to go forward on a reasonably timely basis if the 7b designation is granted and therefore will result in the economic enhancement of the area; (4) the certification of the project for Class 7b will materially assist in the rehabilitation and re-development of the Property as planned by the Applicant which would not be feasible and would not go forward without the Class 7b Tax Assessment Classification; and (5) that the granting of the Class 7b Tax Assessment Classification is reasonably expected to result in an increase in real property tax revenue and an increase in employment opportunities within the area; and

WHEREAS, the Applicant's rehabilitation and reoccupation of the Property will create additional employment opportunities during construction and, when complete, permanent employment positions, as well as generate new tax revenues and additional real estate taxes for both the City and the County of Cook; and

WHEREAS, the Corporate Authorities believe that the Applicant's rehabilitation and reoccupation of the Property will serve the residents of the City and surrounding communities and that without a Class 7b Tax Assessment Classification for the Property it will remain underutilized, which will only exacerbate blight in the area surrounding the Property; and

WHEREAS, to promote commercial growth, create new employment opportunities within the City and expand and further diversify the tax base of the City, the Corporate Authorities declare that it is necessary and in the best interests of the City to approve the Class 7b Tax Assessment Classification for the redevelopment and revitalization of the Property, pursuant to the Classification Ordinance.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Rolling Meadows, Cook County, Illinois, by and through its Home Rule Powers, as follows:

Section 1. That the above recitals and legislative findings are found to be true and correct and are hereby incorporated herein and made a part hereof, as if fully set forth in their entirety.

Section 2. The Corporate Authorities find the rehabilitation and reoccupation of the Property contemplated herein is necessary and appropriate and that without a Class 7b Tax Assessment Classification the Property will remain underutilized and cause the continued exasperation of blighted factors within the area surrounding the Property.

Section 3. The Corporate Authorities find that the Class 7b Tax Assessment Classification incentive program established by the County of Cook is necessary for the rehabilitation and reoccupation of the Property to occur, which is the subject of this Resolution and due to the complexity and scope of work being completed, this Resolution by the Corporate Authorities is approved and shall apply not only to the added value to the Property as a result of such substantial rehabilitation but also to any component of the work being completed in connection with the Application that is determined by the Cook County Assessor to be a newly constructed building or other structure.

Section 4. The Corporate Authorities support and consent to the filing of a Class 7b Tax Incentive Eligibility Application by the Applicant or such designated representative, for the Property, which is herein legally described.

Section 5. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance.

Section 6. All ordinances, resolutions, motions or orders in conflict are hereby repealed to the extent of such conflict.

Section 7. This Resolution shall be in full force and effect upon its passage and approval as provided by law.

YEAS: Cannon, Majikes, Gallo, Banger, D'Astice, Veenbaas

NAYS: 0

ABSENT: 0

Passed and approved this 22th day of August, 2017.



Len Prejna Mayor

ATTEST:



Ginny Cotugno, Deputy City Clerk

EXHIBIT A
LEGAL DESCRIPTION

LEGAL DESCRIPTION:

PARCEL 1:

Lot 1 in Rolling Meadows Industrial Center, Unit Number 1, a subdivision of part of Sections 7 and 8, Township 41 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded September 20, 1965 as Document Number 19592045,

Except that part thereof described as follows:

Commencing at the Southeast corner of Lot 2 in said Subdivision; thence South 08 degrees 58 minutes 09 seconds West, along the East line of Lot 1, being also the West line of Tollview Drive, 434.42 feet to the Southeast corner of said Lot 1; thence North 81 degrees 01 minutes 51 seconds West, along the South line of said Lot 1, 280.0 feet; thence North 08 degrees 58 minutes 09 seconds East, 230.0 feet; thence South 81 degrees 01 minutes 51 seconds East, 155.0 feet; thence North 8 degrees 58 minutes 09 seconds East 204.42 feet to a point on the South line of aforesaid Lot 2; thence South 81 degrees 1 minute 51 seconds East along the South line of said Lot 2, 125.0 feet to the place of beginning, in Cook County, Illinois.

PARCEL 2:

Easement appurtenant to and for the benefit of Parcel 1 for parking, as created in Easement Agreement dated March 25, 1968 between Forseen, Inc. and Central National Bank in Chicago, as Trustee under Trust Agreement dated March 22, 1968 and known as Trust No. 9330, recorded in the Office of the Recorder of Deeds on April 8, 1968 as Document Number 20453348, as modified by Modification of Easement Agreement dated October 6, 1976 between the same parties recorded in Cook County, Illinois on April 21, 1977 as Document Number 23896728 and further modified by Second Modification of Easement Agreement dated August 6, 1981 and recorded October 2, 1981 as Document Number 26017921, over the following described property:

That part of Lot 1 in Rolling Meadows Industrial Center, Unit Number 1, a subdivision of part of Sections 7 and 8, Township 41 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded September 20, 1965 as Document Number 19592045 bounded by a line described as follows:

(Continued)

SCHEDULE A
LEGAL DESCRIPTION CONTINUED

Commencing at the Southeast corner of Lot 2 in said Subdivision; thence South 8 degrees 58 minutes 9 seconds West along the East line of Lot 1, being also the West line of Tollview Drive, 204.42 feet; thence North 81 degrees 1 minute 51 seconds West, 125 feet; thence North 8 degrees 58 minutes 9 seconds East, 204.42 feet to a point on the South line of the aforesaid Lot 2; thence South 81 degrees 1 minute 51 seconds East along the South line of said Lot 2, 125 feet to the place of beginning, in Cook County, Illinois.

PARCEL 3:

Easement appurtenant to and for the benefit of Parcel 1 for the installation, construction and maintenance of water, storm sewer and sanitary sewer lines to connect to existing mains of the City of Rolling Meadows or Metropolitan Sanitary District, as created in Easement Agreement dated October 6, 1976 between Forseen, Inc. and Central National Bank in Chicago, as Trustee under Trust Agreement dated March 22, 1968 and known as Trust No. 9330, recorded in Cook County, Illinois on April 21, 1977 as Document Number 23896727, over the following described property:

That part of Lot 1 in Rolling Meadows Industrial Center, Unit Number 1, a subdivision of part of Sections 7 and 8, Township 41 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded September 20, 1965 as Document Number 19592045 bounded by a line described as follows:

Commencing at the Southeast corner of Lot 2 in said Subdivision; thence South 8 degrees 58 minutes 9 seconds West along the East line of Lot 1, being also the West line of Tollview Drive, 204.42 feet; thence North 81 degrees 1 minute 51 seconds West, 125 feet; thence North 8 degrees 58 minutes 9 seconds East, 204.42 feet to a point on the South line of the aforesaid Lot 2; thence South 81 degrees 1 minute 51 seconds East along the South line of said Lot 2, 125 feet to the place of beginning, in Cook County, Illinois.

PARCEL 4:

Lot 2 in Rolling Meadows Industrial Center Unit Number 1, a subdivision of part

(Continued)

SCHEDULE A
LEGAL DESCRIPTION CONTINUED

of Sections 7 and 8, Township 41 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded September 20, 1965 as Document Number 19592045, in Cook County, Illinois.

PARCEL 5:

Easement appurtenant to and for the benefit of the North 536.55 feet of Lot 1, for the right and privilege to enter upon the driveways, walkways and parking areas as created in Easement Agreement dated May 4, 1982 and recorded May 21, 1982 as Document Number 26237748 over the following described part of Lot 1 bounded by a line described as follows:

Commencing at the Southeast corner of Lot 2 in said Subdivision; thence South 08 degrees 58 minutes 09 seconds West, along the East line of Lot 1, being also the West line of Tollview Drive, 434.42 feet to the Southeast corner of said Lot 1; thence North 81 degrees 01 minutes 51 seconds West, along the South line of said Lot 1, 280.0 feet; thence North 08 degrees 58 minutes 09 seconds East, 230.0 feet; thence South 81 degrees 01 minutes 51 seconds East, 155.0 feet; thence North 08 degrees 58 minutes 09 seconds East 204.42 feet to a point on the South line of aforesaid Lot 2; thence South 81 degrees 01 minute 51 seconds East along the South line of said Lot 2, 125.0 feet to the place of beginning, in Rolling Meadows Industrial Center Unit No. 1 aforesaid, in Cook County, Illinois.

