

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

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**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 new office tenants; and

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

**WHEREAS**, in the case of abandoned property, if the Corporate Authorities find that special circumstances justify finding that the property is “abandoned” for purposes of Class 7B Tax Assessment Classification, even though there has been a purchase for value, where the property has been significantly vacant and unused since its purchase and that the property has been 95% vacant for the past 12 months (“Special Circumstances”), that finding along with the specification of the Special Circumstances shall be included in the resolution or ordinance supporting and consenting to the Class 7B application. Such

resolution or ordinance shall be filed with the eligibility application. If the ordinance or resolution is that of a municipality, the approval of the County Board of Commissioners is required to validate such a finding that the property is deemed abandoned for purposes of the incentive, and a resolution to that effect shall be included with the Class 7B eligibility application filed with the Assessor; and

**WHEREAS**, 2550 West Golf LLC plans to commence construction to substantially re-develop and rehabilitate the floors 2-4 for a prospective tenant and complete construction in June, 2018, and additional floors as new tenants are secured, with a total development cost (including real property improvements, furniture, fixtures, equipment and other furnishings) of approximately \$10,000,000.00 with at least \$5,000,000.00 thereof being allocated to real property re-development, rehabilitation and improvements; and

**WHEREAS**, 2550 West Golf LLC's Prospective Tenant currently employs 400 people at another location in Schaumburg. Prospective Tenant is planning to relocate these 400 employees, and add an additional 200 employees (600 total - net result of development will create 200 new jobs in Illinois); and

**WHEREAS**, the Applicant is proposing to substantially rehabilitate and reoccupy the conservation area 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 Special Circumstances, as outlined by the Applicant in Exhibit "B" attached hereto, exist and that the Special Circumstances justify a finding that the Property is abandoned for the purposes of the Class 7B Tax 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 "conservation" area in need of increased commercial development as identified by the City of Rolling Meadows in Ordinance No. 18-04; (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 abandoned 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.

**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, Budmats, Majikes, Gallo, Banger, D'Astice, Veenbaas

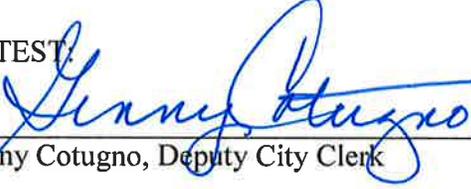
NAYS: 0

ABSENT: 0

Passed and approved this 23<sup>rd</sup> day of January 2018.

  
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Len Prejna Mayor

ATTEST:

  
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Ginny Cotugno, Deputy City Clerk