

RESOLUTION 18-R-109

**A RESOLUTION CLASS 6 (B) REAL ESTATE TAX INCENTIVE FOR THE BENEFIT OF
VK 5540 MEADOWBROOK, LLC REAL ESTATE LOCATED GENERALLY AT 5540 MEADOWBROOK
INDUSTRIAL COURT IN ROLLING MEADOWS, ILLINOIS TAX INCENTIVE ORDINANCE,
CLASSIFICATION SYSTEM FOR ASSESSMENT**

WHEREAS, the Cook County Real Property Classification Ordinance, as amended, provides for real estate incentive abatements for buildings or other structures based on occupation of abandoned property for less than twenty-four (24) months continuous vacancy with a purchase for value, special circumstances and substantial rehabilitation; and

WHEREAS, the City of Rolling Meadows ("City"), consistent with the Cook County Real Property Classification Ordinance, as amended, wishes to induce industry to relocate and expand in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, VK 5540 Meadowbrook, LLC ("Applicant") is the owner of that certain property commonly known as 5540 Meadowbrook Industrial Court, Rolling Meadows, Illinois 60007, as further described on Exhibit A hereto ("Subject Property"). The Subject Property is identified by P.I.N. 08-08-301-048-0000; and

WHEREAS, Applicant has indicated that a Class 6b incentive is necessary for the substantial rehabilitation and re-occupancy of the facility on the Subject Property to occur; and

WHEREAS, the City finds that the Subject Property has and continues to become substantially vacant, abandoned and unused during the last nine (9) years, but because of the special circumstances of the Subject Property requiring substantial rehabilitation, a Class 6b incentive is necessary for development to occur on the Subject Property, even though the Subject Property has been vacant and unused for a period of less than twenty-four (24) months; and

WHEREAS, the City has reviewed the plans for rehabilitation of the Subject Property and has reviewed the general area and location of the proposed project; and

WHEREAS, after said review, the City has determined that the rehabilitation and re-occupancy will increase economic activity in the area of the Subject Property, help to relieve conditions of unemployment by creating new employment opportunities, and increase the tax base in the City; and

WHEREAS, the City, after reviewing the Class 6b application, supports Applicant's 6b application; and

WHEREAS, after said review, the City has determined that supporting and consenting to Class 6b classification of the Subject Property under the Cook County Real Property Assessment Classification Ordinance, as amended, for the abandoned building is necessary for its re-occupancy.

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

Section 1. The recitals set forth herein above are incorporated herein by reference as the factual basis for this transaction

Section 2. The Subject Property is appropriate for Class 6b tax incentive benefits pursuant to the Cook County Real Property Assessment Classification Ordinance, as amended.

Section 3. The incentives provided by the Class 6b real property assessment classification are necessary for the proposed re-occupancy of an abandoned building, located at 5540 Meadowbrook Industrial Court, Rolling Meadows, Illinois.

Section 4. Pursuant to the Cook County Real Property Assessment Classification Ordinance, as amended, the City hereby consents to and supports approval of the classification of the subject property as Class 6b property, and a Class 6b tax incentive shall apply to the Subject Property identified as P.I.N. 08-08-301-048-0000.

Section 5. The Clerk of the City is authorized to and shall cause an original certified copy of this Resolution to be delivered to Liston & Tsantilis, P.C., upon its adoption, approval, and publication as may be required by law. Liston & Tsantilis, P.C. shall be responsible for the filing of the same with the Cook County Assessor's Office.

Section 6. This Resolution shall be in full force and effect from and after its passage and approval according to law.

ADOPTED by the Council of the City of Rolling Meadows, Cook County, Illinois this 13th day of November, 2018.

Yeas: Gallo, Banger, D'Astice, Williams, Cannon, Budmats, Majikes

Nays: 0

Absent: 0

Passed and approved this 13th day of November 2018.



Len Prejna, Mayor

ATTEST:



Judith Brose, Deputy City Clerk

EXHIBIT A
(Legal Description)

LOT 3 IN MEADOWBROOK, BEING A SUBDIVISION IN THE SOUTH ½ OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 24, 1981 AS DOCUMENT 25939524, ALL IN COOK COUNTY, ILLINOIS.