

RESOLUTION NO. 22-R-112

**A RESOLUTION SUPPORTING AND CONSENTING TO A COOK COUNTY
CLASS 7b PROPERTY TAX RATE INCENTIVE DESIGNATION FOR
1460-70 W. GOLF ROAD, IN THE CITY OF ROLLING MEADOWS, ILLINOIS
(Pacifica Rolling Meadows LLC)**

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”); and

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 (“Cook County 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 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 Cook County Ordinance provides for Class 7b real estate tax incentives (“Class 7b Tax Incentive”) to encourage, in areas determined to be in need of commercial development, commercial projects with total development costs over \$2 million, which would not be economically feasible without the incentive; and

WHEREAS, Pacifica Rolling Meadows LLC (the “Applicant”) plans to purchase and redevelop the property located at 1460-1470 W. Golf Road, Rolling Meadows, Illinois 60008, delineated by Property Index Numbers 08-08-403-036-0000 & 08-09-302-034-0000, and

legally described on Exhibit "A" attached hereto and made a part hereof; (the "Subject Property"); and

WHEREAS, the Applicant proposes to redevelop the Subject Property which is in need of substantial rehabilitation for the purposes of for commercial, restaurant and entertainment purposes (the "Project"); and

WHEREAS, the Applicant's Project on the Subject Property is a commercial project with total aggregate development cost over \$2 million; and

WHEREAS, the Subject Property is located in an area distressed and in need of redevelopment as designated by the City by Resolution No. 22-R-111; and

WHEREAS, the Applicant desires to obtain a Class 7b Tax Incentive for the Subject Property and has submitted to the City a Cook County Class 7b Property Tax Incentive Eligibility Application concerning the Subject Property which, if approved, will be filed with the Cook County Assessor's Office & Cook County Board of Commissioners; and

WHEREAS, if the Class 7b Tax Incentive is consented to by the City and approved by Cook County, the Subject Property will be assessed at 10% of market value as opposed to 25% of market value for the first ten years, fifteen percent (15%) for the eleventh year, and twenty percent (20%) for the twelfth year; and

WHEREAS, the Applicant has requested that the City support and consent to the Class 7b Tax Incentive in order to facilitate the redevelopment of the Subject Property for the purposes described above, and has indicated that the Class 7b Tax is necessary for the purchase and rehabilitation of the Subject Property to occur; and

WHEREAS, The City has received the Cook County Economic Disclosure Statement from the Applicant; and

WHEREAS, the City Council has reviewed the Applicant's Class 7b application, request letter, preliminary renderings, the incentive Classification Initial Questionnaire and other supporting materials, and determined that the Subject Property and proposed redevelopment project meets the necessary eligibility requirements for a Class 7b and the City Council hereby expressly determines, among other things, by resolution, that (a) the required eligibility factors are present, and (b) the City Council supports and consents to the Class 7b application to the Cook County Assessor in order to facilitate the Applicant's purchase and redevelopment of the Subject Property.

NOW AND THEREFORE, BE IT RESOLVED by the President and the Board of Trustees of the City of Rolling Meadows, Cook County, Illinois as follows:

Section 1: The facts and statements contained in the preambles to this Resolution are found to be true and correct and are hereby adopted as part of this Resolution.

Section 2: That the City Council finds that Subject Property is appropriate for a Class 7b Tax Incentive pursuant to the Cook County Real Property Classification Ordinance, as amended, and further determines that further finds that the five eligibility factors which must be present to demonstrate that the area is "in need of commercial development" are satisfied, namely: (i) designation of area as blighted; (ii) real estate tax analysis; (iii) viability and timeliness; (iv) assistance and necessity; and (v) increased tax revenue and employment.

Section 3: The City Council consents to, supports and recommends the Cook County Class 7b Property Tax Incentive Eligibility Designation for the Subject Property for purposes of constructing and operating the Subject Property consistent with the allowable land uses in the applicable zoning district as proposed by Applicant at the Subject Property, subject to the satisfaction of all conditions set forth in the *City of Rolling Meadows Class 7b Property Tax*

Incentive Terms and Agreement (“Class 7b Agreement”), attached hereto as Exhibit “B” and made a part hereof.

Section 4: That Class 7b Agreement is hereby approved in substantially the form as attached hereto as Exhibit “B”, and the City Manager is authorized to execute said Class 7b Agreement, with any changes to be approved by the City Manager and City Attorney.

Section 5: The City Council find the redevelopment of the Subject Property to be consistent with the overall plan for rehabilitation of the area surrounding the Subject Property.

Section 6: The Applicant has agreed to and shall reimburse the City for all fees and costs incurred by the City in connection with this Class 7b, in accordance with the City’s tax incentive application procedures and City Code.

Section 7: The Mayor is authorized to approve and execute this Resolution, with the Deputy City Clerk to attest, and any necessary documents to implement this Resolution, subject to the Applicant satisfying all conditions set forth in the Class 7b Agreement, and thereafter the Deputy City Clerk shall prepare and tender certified copies of this Resolution to Applicant for purposes of filing with the Office of the Cook County Assessor.

Section 8: If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Resolution.

Section 9: All resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 10: This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

ADOPTED this 6th day of December, 2022, by the City Council of the City of Rolling Meadows on a roll call vote as follows:

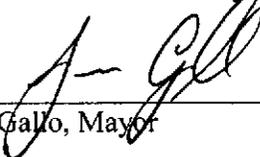
AYES: Reyez, Sanoica, McHale, Budmats, Vinezeano, Bisesi

NAYS: 0

ABSENT: O'Brien

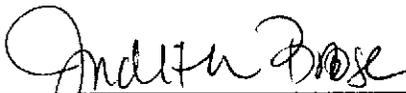
ABSTAIN: 0

APPROVED this 6th day of December, 2022.



Joe Gallo, Mayor

ATTEST:



Judith Brose, Deputy City Clerk

Exhibit "A"
Legal Description of Subject Property

PARCEL 1:

THAT PART OF LOT 1 IN THE RESUBDIVISION OF THE MARKETPLACE OF ROLLING MEADOWS, ACCORDING TO THAT PLAT THEREOF RECORDED SEPTEMBER 27, 1999 AS DOCUMENT 99910798, BEING A RESUBDIVISION OF LOTS 1, 2, 4 AND 5 IN JCP MEADOWS P.U.D., BEING A RESUBDIVISION OF LOT 1 IN JCP MEADOWS SUB-DIVISION, IN THE SOUTHWEST 1/4 OF SECTION 9 AND THE SOUTHEAST 1/4 OF SECTION 9 AND THE SOUTHEAST 1/4 OF SECTION 8, BOTH IN TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THAT PLAT THEREOF DATED DECEMBER 18, 1985, AS DOCUMENT 85329240, AND CORRECTED BY A CERTIFICATE OF CORRECTION RECORDED AUGUST 11, 1988 AS DOCUMENT 88364191, AND ALSO OF LOT 1 AND OUTLOT "A" IN MTM RESUBDIVISION, BEING A RESUBDIVISION OF LOT 3 AND OUTLOT "A" IN JCP MEADOWS P.U.D., IN THE SOUTHWEST 1/4 OF SECTION 9, AND THE SOUTHEAST 1/4 OF SECTION 8, BOTH IN TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THAT PLAT THEREOF RECORDED SEPTEMBER 16, 1993, AS DOCUMENT 93742116, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT 1, ON THE NORTHERLY RIGHT OF WAY OF GOLF ROAD, THENCE NORTH 01 DEGREE 27 MINUTES 05 SECONDS EAST, ALONG THE WEST LINE OF LOT 1, A DISTANCE OF 544.26 FEET; THENCE NORTH 89 DEGREE 56 MINUTES 18 SECONDS EAST, A DISTANCE OF 425.00 FEET; THENCE NORTH 70 DEGREES 05 MINUTES 30 SECONDS EAST, A DISTANCE OF 59.50 FEET, THENCE NORTH 89 DEGREES 56 MINUTES 18 SECONDS EAST, A DISTANCE OF 400.00 FEET; THENCE SOUTH 08 DEGREES 51 MINUTES 37 SECONDS WEST, A DISTANCE OF 409.27 FEET; THENCE SOUTH 14 DEGREES 30 MINUTES 13 SECONDS WEST, A DISTANCE OF 154.94 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 25.00 FEET; TO THE NORTHERLY RIGHT OF WAY LINE OF GOLF ROAD; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 61.58 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 46.50 FEET; THENCE NORTH 14 DEGREES 30 MINUTES 13 SECONDS EAST, A DISTANCE OF 84.04 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 20.14 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 558.97 FEET; THENCE SOUTH 64 DEGREES 29 MINUTES 39 SECONDS WEST, A DISTANCE OF 105.00 FEET; THENCE SOUTH 00 DEGREES 50 MINUTES 00 SECONDS EAST, A DISTANCE OF 92.01 FEET; TO THE NORTHERLY RIGHT OF WAY LINE OF GOLF ROAD; THENCE NORTH 88 DEGREES 04 MINUTES 15 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 100.00 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 1A AFORESAID AND OTHER PROPERTY AS CREATED BY EASEMENT AGREEMENT BETWEEN CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 2, 1970 AND KNOWN AS TRUST NUMBER 56088 AND J. C. PENNEY PROPERTIES, INC., A DELAWARE CORPORATION, DATED DECEMBER 10, 1971 AND RECORDED JANUARY 10, 1972 AS DOCUMENT 21769213 FOR INGRESS AND EGRESS OVER, UPON, AND ACROSS THAT PART OF LOT 4 IN 58-62 VENTURE SUBDIVISION, A SUBDIVISION IN SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, SHOWN AS "HATCHED" ON EXHIBIT "B" TO THE AFORESAID EASEMENT AGREEMENT AND DESIGNATED AS "TRUST SITE EASEMENT AREA", ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 1A AND RIGHTS TO THE USE

OF COMMON AREAS FOR THE PURPOSES FOR WHICH THEY ARE PROVIDED AND INTENDED, INCLUDING, BUT NOT LIMITED TO (A) INGRESS, EGRESS, ACCESS, LOADING AND UNLOADING, PARKING AND VEHICULAR AND PEDESTRIAN TRAFFIC, INCLUDING COMMERCIAL VEHICULAR TRAFFIC SUCH AS DELIVERY TRUCKS, UPON OR ACROSS, AS APPLICABLE, THE PARKING AREAS, ENTRANCES, EXITS, DRIVEWAYS, WALKS OR SERVICE DRIVES LOCATED WITHIN THE COMMON AREAS; (B) INSTALLATION, OPERATION, MAINTENANCE AND USE OF SANITARY SEWERS STORM DRAINS, DETENTION BASINS, WHETHER UNDERGROUND OR AT GRADE, WATER, ELECTRIC AND GAS LINES, TELEPHONE LINES, VAULTS, CONDUITS AND TRANSFORMERS AND OTHER UTILITY LINES AND RELATED FACILITIES (WHICH SHALL BE LOCATED UNDERGROUND WHENEVER FEASIBLE); AND (C) USE OF LANDSCAPING, DIRECTION SIGNS AND OTHER AREAS INTENDED FOR COMMON USE, OVER THE LAND AS DESCRIBED IN SAID INSTRUMENT, AS SET FORTH IN THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS DATED JUNE, 1999 AND RECORDED JUNE 23, 1999 AS DOCUMENT NO. 99606491 MADE BY REPUBLIC BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 22, 1997 AND KNOWN AS TRUST NUMBER 1391 AND AS CREATED BY THE DEED FROM REPUBLIC BANK OF CHICAGO AS TRUSTEE UNDER TRUST NUMBER 1391 TO FIRST AMERICAN BANK DATED JULY 10, 2000 AND RECORDED JULY 27, 2000 AS DOCUMENT 00568873.

PARCEL 4:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 1A FOR INGRESS AND EGRESS FOR VEHICULAR TRAFFIC OVER AND ACROSS THE PORTION OF THE FRONTAGE ROAD RUNNING EAST AND WEST ON THE NORTHERLY PORTION OF THE OUTLOT AS DEPICTED BY CROSSHATCHING ON THE DRAWING ATTACHED HERETO TO EXHIBIT D, AS SET FORTH IN THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS DATED JULY 10, 2000 AND RECORDED JULY 27, 2000 AS DOCUMENT NO. 00568872 MADE BY REPUBLIC BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 22, 1997 AND KNOWN AS TRUST NUMBER 1391.

PARCEL 5:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 1A FOR INGRESS AND EGRESS FOR VEHICULAR TRAFFIC OVER AND ACROSS THE ACCESS AND DRIVEWAY PORTIONS OF THE COMMON AREA OF THE CENTER; THE PORTION OF THE FRONTAGE ROAD RUNNING EAST AND WEST ON THE NORTHERLY PORTION OF THE OUTLOT AS SET FORTH IN THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS DATED JULY 21, 2000 AND RECORDED JULY 27, 2000 AS DOCUMENT NO. 00568875 MADE BY REPUBLIC BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 22, 1997 AND KNOWN AS TRUST NUMBER 1391 AND SOUTHWIND FINANCIAL, LTD. AN ILLINOIS CORPORATION.

PARCEL 6:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION RECORDED JULY 7, 1976 AS DOCUMENT NUMBER 23549143 MADE BY J.C. PENNEY PROPERTIES, INC., A DELAWARE CORPORATION TO USE, MAINTAIN, REPAIR, REPLACE AND RELOCATE UTILITIES.

Commonly Known As: 1460-1470 E. Golf Road
PINs: 08-08-403-036-0000 & 08-09-302-034-0000

Exhibit "B"
Class 7b Agreement

City of Rolling Meadows Class 7b Property Tax Incentive Terms and Agreement

In exchange for the City's support and consent of a Cook County Class 7b property tax incentive under the Cook County Real Property Classification Ordinance and as a condition of the execution and release of certified copies of the *Resolution Supporting and Consenting to a Cook County Class 7b Property Tax Rate Incentive for 1460-70 Golf Road in the City of Rolling Meadows, Illinois (Pacifica Rolling Meadows LLC)* ("Resolution"), the Applicant shall perform the improvements stated in their submitted application and materials for a Class 7b property tax incentive under the Cook County Real Property Classification Ordinance (the "Work") upon the property located at 1460-70 W. Golf Road, Rolling Meadows, IL 60008 (the "Subject Property") in accordance with the submitted plans and in full compliance with all applicable codes, ordinances, rules, regulations, permits, and plans imposed by the City, and shall complete the Work in a good and workmanlike manner. Notwithstanding the foregoing, the Applicant shall not be responsible for delays in the performance of its obligations hereunder caused by acts of God, inability to obtain labor or materials, pandemic, and other causes beyond the reasonable control of the Applicant, as the case may be, and any timing requirements shall be extended by mutual agreement of the Applicant and City. The Work shall include all building and landscaping alterations as proposed by the Applicant and stated on their corresponding Application Packet.

The Applicant will be issued a Letter in Lieu by the City upon submission of a completed Class 7b Application Packet and approval of the Resolution. The Letter in Lieu may be used to inform the Cook County Assessor's Office & Cook County Board of Commissioners that the City of Rolling Meadows is in receipt of the Applicant's request for a Cook County Class 7b property tax incentive. The Letter in Lieu is not a guarantee of final approval and the Applicant may move ahead with their project at their own risk.

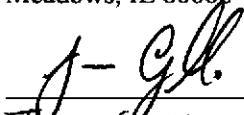
The Letter in Lieu will serve as official notice that the Applicant is eligible for the incentive; however, final approval is not complete until the official Resolution is executed by the Mayor and certified copies are released by the Deputy City Clerk. The Resolution will not be executed until such time all work proposed on the Class 7b Application is complete. The Applicant has two (2) years from taking ownership of the Subject Property to complete all proposed alternations and submit a full accounting of costs, and may request an additional one (1) year for said completion and submission with approval of the City Council. If costs are not approximately consistent with representations made in the original application, taking into account potential fluctuations in the cost of building materials and labor, or cost savings available with the planned improvements, then the Applicant may not be issued the Resolution of 7b approval and the City has the right not to approve and sign the Resolution.

This Agreement sets forth all the promises, inducements, agreements, conditions and undertaking between the Applicant and the City relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, expressed or implied, between them, other than as set forth herein. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties hereto unless authorized in accordance with the law and reduced in writing and signed by them.

In WITNESS WHEREOF, the parties hereto have executed this Agreement as set forth below:

City of Rolling Meadows
3600 Kirchoff Road
Rolling Meadows, IL 60008

Pacifica Rolling Meadows LLC
4360 East New York St.,
Aurora, IL 60504

Signed: 
Name: Joe Gallo
Date: 12-7-2022

Signed: 
Name: Eddie Ni
Date: 12/6/22