



CLASS 6B APPLICATION AND REQUIREMENTS

The Class 6b classification is an economic development incentive offered by the Cook County Assessor's Office which provides a real estate tax reduction incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures and industrial reutilization of abandoned buildings.

If approved, Subject Property assessment levels will be reduced from the industrial rate of 25% for 12 years:

- 10% for 10 years
- 15% in Year 22
- 20% in Year 12
- Return to 25% in Year 13

The goal of Class 6b is to attract new industry, stimulate expansion and retention of existing industry and increase employment opportunities. The City of Rolling Meadows shall consider each application on its own merit, the benefit to the community and completeness of information.

When submitting a request for support of a 6b classification, please submit one reproducible copy of the required information and documents along with a \$1,000 non-refundable application fee. Also, City of Rolling Meadows legal fees incurred during the processing of the 6b request will require Applicant reimbursement. If you have questions regarding the application materials or process, you may contact Business Advocate Martha Corner at 847-870-9004 or by email at cornerm@cityrm.org.

General Instructions

- The Applicant is required to meet with the Business Advocate prior to completing an application.
- Fill out the application completely. If any questions are unanswered or required documents not submitted, an explanation for the omissions must be included.
- Only typed applications will be accepted and reviewed.

General Conditions for a Request for Support

- 1) The proposal must satisfy all applicable Cook County criteria for the approval of a Class 6b incentive.
- 2) The proposal must be consistent with the City of Rolling Meadows Comprehensive Plan.
- 3) The Applicant shall agree to develop, operate, and maintain the Subject Property in compliance with all codes and ordinances of the City of Rolling Meadows.
- 4) The Applicant shall make every attempt, where feasible, to employ locally and utilize local businesses.
- 5) The Applicant shall agree to a Development Agreement and Letter in Lieu of a Resolution in support prior to City Council review. Should it be approved, the Resolution will not be released to the Applicant until all proposed improvements are completed. The Letter in Lieu may be filed with Cook County to allow construction to begin under terms of the incentive as approved by Cook County.
- 6) During the life of the Class 6b schedule, the Applicant shall agree not to seek a property tax protest and/or reduction.
- 7) Applicant must provide a detailed outline of why the Class 6b is necessary to the economic feasibility of the proposed investment in the Subject Property.
- 8) Strong consideration will be given to Class 6b projects that involve a greater ratio of investment by the Applicant compared to the amount of 6b classification relief.

Class 6b Review Process

- 1) **Application.** Applicant must submit a completed application package which incorporates and addresses all the requested information and includes a completed Cook County application. Submit the \$1,000 application fee and sign agreement agreeing to reimbursement for legal fees.
- 2) **Administrative Review.** City staff shall review the request.
- 3) **Economic Development Committee (EDC).** The 6b application request shall then be forwarded to the EDC for its review and recommendation. The EDC shall make a recommendation to the City Council whether to support or reject the request for support of the 6b request.
- 4) **City Council Action.** The City Council will be presented with a Resolution for action. The Resolution will be presented in the affirmative and in support of the 6b incentive application.

Required Information

The applicant shall adequately and completely submit the following requested information:

- 1) City of Rolling Meadows application.
- 2) Copy of completed Cook County application for 6b incentive.
- 3) Property information including plat of survey, PIN number, tax bills for the current years and previous years (one year minimum).
- 4) The purchase price of the property, provide documentation.
- 5) Verification as to the length of the time property has been vacant.
- 6) Submit a tax impact table showing the projected taxes that would be paid if the 6b is granted over the life of the 6b, property taxes that would be paid if the property is reused without the 6b and the property taxes if the property was vacant over the life of the 6b.
- 7) Narrative addressing the following:
 - Explanation of the need for 6b incentive. This should be in quantifiable terms.
 - Description of the business operation; type of products; general identification of customers and suppliers; hours of operation, etc.; company promotional information.
 - Description of the property and existing improvements including lot size, building size, site plan and building layout.
 - Delineation of improvements to be made to the site including estimated costs.
 - Description of what economic and non-economic benefits the community will receive for the term of the incentive. This should be presented in quantifiable terms.
 - Summarize the employment created by the business during and after improvements.