

RESOLUTION APPROVING A CLASS 7c
REAL ESTATE TAX ASSESSMENT CLASSIFICATION

WHEREAS, the Village of Arlington Heights, Cook County, Illinois (“Village”) 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 (“Home Rule Powers”); and

WHEREAS, the President and Board of Commissioners of County of Cook enacted an ordinance known as the Cook County Real Property Assessment Classification Ordinance, as amended from time to time (“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 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 Village Board of Trustees of the Village of Arlington Heights (“Corporate Authorities”) approve a Cook County Class 7c Real Estate Tax Assessment Classification (“Class 7c 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 7c Tax Assessment Classification; and

WHEREAS, TNC Lot 2, LLC, an Illinois Limited Liability Company (“Applicant”), is the owner of a building located at 1421 W Shure Dr, Arlington Heights, Illinois and legally described on Exhibit A, a copy of which is attached hereto and made a part hereof; and

WHEREAS, the Applicant plans to substantially rehabilitate and lease a portion of the building, consisting of approximately 41,776 square feet of the existing building (“Subject Property”), the viability of such commercial development and operation being dependent on the eligibility of the Property for a Class 7c Tax Assessment Classification; and

WHEREAS, the Corporate Authorities have deemed the Subject Property a redevelopment priority; and

WHEREAS, the Corporate Authorities have reviewed the Incentive Cook County Assessor’s Classification Initial Questionnaire (IC - IQ) in connection with the Applicants proposed commercial development at the Subject Property; and

WHEREAS, the Corporate Authorities find that the Subject Property meets the four eligibility requirements for the Class 7c Tax Assessment Classification as set forth in Section 74-63(11), Subsections (a)(1) – (a)(4) of the Classification Ordinance. Specifically, (a) the Property's assessed value, equalized assessed value or real estate taxes for three of the last six years, have declined or remained stagnant due to the depressed condition; (b) that there is a reasonable

expectation that the construction and operation of the Subject Property is viable and likely to go forward on a reasonably timely basis if the 7c designation is granted and therefore will result in the economic enhancement of the Subject Property; (c) certification of the commercial development at the Subject Property for Class 7c designation will materially assist redevelopment of the Subject Property and the commercial development would not go forward without the full incentive offered under Class 7c; and (d) certification of the commercial development project at the Property for Class 7c designation is reasonably expected to ultimately result in an increase in real property tax revenue and employment opportunities of the Subject Property.

WHEREAS, the Applicant's rehabilitation of the Subject Property will create employment opportunities during rehabilitation and, when complete, will create permanent employment positions; and

WHEREAS, the Applicant's rehabilitation of the Subject Property will generate new tax revenues and additional real estate taxes for both the Village and the County of Cook; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS, COOK COUNTY, ILLINOIS:

SECTION ONE: 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 TWO: The Corporate Authorities find the rehabilitation and operation of the Subject Property as contemplated herein is necessary and appropriate and that without a Class 7c Tax Assessment Classification the Subject Property will remain underutilized and cause the continued exasperation of blighted factors within the area surrounding the Subject Property.

SECTION THREE: The Corporate Authorities find that the four eligibility factors, as set forth in Section 74-63(11), Subsections (a)(1) – (a)(4) of the Classification Ordinance are present at the Subject Property and demonstrate that the Subject Property is in need of commercial development.

SECTION FOUR: The Corporate Authorities find that the Class 7c Tax Assessment Classification incentive program established by the County of Cook is necessary for the rehabilitation to occur at the Subject Property, which is the subject of this Resolution.

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

SECTION SIX: The Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the Village.

SECTION SEVEN: 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 EIGHT: All ordinances, resolutions, motions or orders in conflict are hereby repealed to the extent of such conflict.

SECTION NINE: This Resolution shall be in full force and effect upon its passage and approval as provided by law.

AYES:

NAYS:

PASSED AND APPROVED this 7th day of May, 2018.

Village President

ATTEST:

Village Clerk

Exhibit A
Legal Description

Lot 2 in Final Plat of Subdivision of Northwest Crossings in the Northwest $\frac{1}{4}$ of Section 7, Township 42 North, Range 11 East of the Third Principal Meridian, according to the plat recorded January 27, 2016 as Document 1602722029 and corrective recording affidavit recorded April 12, 2017 as Document 1710222018, in Cook County, Illinois.

PIN 03-07-100-024-0000

1421 W Shure Dr
Arlington Heights, IL 60004

RESOLUTION:7c Cook County Tax Incentive