

A RESOLUTION APPROVING CERTAIN
PROPERTY TO PARTICIPATE IN THE COOK
COUNTY CLASS 6b ASSESSMENT INCENTIVE PROGRAM

WHEREAS, the President and Board of Trustees of the Village of Arlington Heights has reviewed the application for Class 6b property tax status from Midwest Industrial Funds (MIF), contract purchaser of property at 3 West College Drive, Arlington Heights, Illinois, and MIF has proven to this Board that such incentive is necessary for development to occur on this specific real estate, and hereby find that said property qualifies for an assessment reduction pursuant to the Cook County Class 6b assessment incentive program,

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

SECTION ONE: That MIF, as contract purchaser of property at 3 West College Drive, Arlington Heights, Illinois, and legally described as:

Lot 5 in resubdivision of part of Lot 1 and all of Lots 2 and 5, both inclusive, in Arlington Industrial and Research Center Unit Number 1, being a subdivision in the Northwest quarter of the Southwest quarter and the Southwest quarter of the Northwest quarter of Section 8, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 03-08-316-004-0000

is considered to have special circumstances as set forth below:

- a. in order to attract a tenant to occupy the entirety of a 35,641 square foot building, substantial renovation is needed to both rehabilitate and modernize the facility;
- b. the property has languished on the open market for over 30 months and has seen numerous drops in asking price without purchase; and
- c. MIF will need to pay significant monies in order to bring the property to a state in which an industrial tenant would be able to occupy and utilize it,

and is approved for participation in the Cook County Class 6b assessment incentive program and the Village of Arlington Heights hereby supports and consents to said property receiving Class 6b status from the Cook County Assessor.

SECTION TWO: The Village Clerk is hereby authorized and directed to file a certified copy of this Resolution with the Cook County Assessor.

SECTION THREE: This Resolution shall be in full force and effect from and after its

passage and approval in the manner provided by law.

AYES:

NAYS:

PASSED AND APPROVED this 15th day of June, 2015.

ATTEST:

Village President

Village Clerk

Miscord: 6b tax abatement Midwest Industrial Funds-special circumstances