

**A RESOLUTION APPROVING RENEWAL OF INDUSTRIAL
REAL ESTATE TAX INCENTIVE FOR CERTAIN REAL ESTATE
IN THE VILLAGE OF ARLINGTON HEIGHTS, COOK COUNTY, ILLINOIS**

WHEREAS, on November 23, 1999, the Cook County Board approved an amendment to its Real Estate Classification Ordinance allowing for the renewal of the Cook County Class 6b incentive, effective January 1, 2000; and

WHEREAS, on March 18, 2002, the Village of Arlington Heights adopted Resolution Number R02-012 approving the Class 6b assessment for the expansion of Hommer Tools & Manufacturing, 311 West University Drive, Arlington Heights, Illinois; and

WHEREAS, the period of incentive treatment has been extended from 10% for the first ten years, 15% for the 11th year and 20% for the 12th year; and

WHEREAS, an application for renewal may be filed any time during the last year of 20% treatment, up until the last day of the incentive period; and

WHEREAS, even though the Village Board adopted the resolution for the Class 6b in 2002, because the addition to the building was not complete until 2007, the Cook County Assessor did not assess and value the addition or apply the Class 6b incentive until the 2007 tax year, making it eligible for renewal at this time, which is the tenth year of the incentive; and

WHEREAS, in order to renew the Cook County Class 6b classification, a resolution must be passed by the municipality in which the business is located and filed at the time the classification change is sought,

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

SECTION ONE: That the Village of Arlington Heights has determined that the industrial use of the property approved on March 18, 2002, in Resolution Number R002-012, is necessary and beneficial to the local economy and supports and consents to the renewal of the County Class 6b incentive, as amended by the Cook County Board, effective January 1, 2000, for qualifying businesses located in Arlington Heights.

SECTION TWO: That said approval shall relate to the following described real estate to wit:

Lot 1 in the resubdivision of Lots 7, 8 and 9 in the Industrial and Research Center, Unit 2, being a subdivision of the Southeast 1/4 of the Northeast 1/4 of Section 7, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 03-07-202-013-0000

commonly described as 311 West University Drive, Arlington Heights, Illinois

SECTION TWO: The Village Clerk shall transmit a certified copy of this Resolution to the Office of the Assessor of Cook County, Illinois, and to the business owners at the common addresses herein listed, and to such other parties in interest as required by law.

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 20th day of June, 2016.

Village President

ATTEST:

Village Clerk

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