

**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 February 5, 2007, the Village of Arlington Heights adopted Resolution Number R07-005, approving the Class 6b assessment for Lehmann-Peterson, a related entity of Molon Motor & Coil Corp., 300 N. Ridge Avenue, Arlington Heights, Illinois; and

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, 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 10% treatment, up until the last day of the incentive period; 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 February 5, 2007, in Resolution Number R07-005, 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:

Parcel 1:

The East 275.00 feet of the North 10 acres of that part lying South of the Chicago and Northwestern Railroad (except that part thereof lying South of the South line extended East of Lot 2 in Carol's Subdivision as per plat thereof recorded February 14, 1946 as Document 13719260) of the East ½ of the West ½ of the Southeast ¼ of Section 30, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lot 8 (except that part thereof lying Southeasterly of the Northwesterly line of the 80-foot wide Walnut Avenue, as condemned by the Village of Arlington Heights in Case 71001379 and also except that part thereof falling in the South 33.00 feet of said Lot 8) in Underhill's Addition to the Town of Dunton,

being a subdivision of part of the Northeast ¼ of the Southeast ¼ of Section 30, Township 42 North, Range 11, East of the Third Principal Meridian, (excepting that part dedicated for Walnut Avenue, plat recorded July 23, 2002, as Document 0020802880), in Cook County, Illinois.

Parcel 3:

Lot "A" in McHugh's Resubdivision of Lot 4 (except the South 333.47 feet thereof) and all of Lots 9 and 10 in Underhill's Addition to the Town of Dunton, being a subdivision of part of the Northeast ¼ of the Southeast ¼ of Section 30, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 03-30-401-002, -003; 03-30-414-015, -018

commonly described as 300 N. Ridge Avenue, 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 5th day of December, 2016.

Village President

ATTEST:

Village Clerk

MISCORD:6taxabatamentrenewal – Molon Motor & Coil