

**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 Bormont, LLC, located at 525 W. University Drive, Arlington Heights, Illinois, and Bormont LLC, 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,

WHEREAS, the Village of Arlington Heights has determined that the reoccupation of this abandoned property complies with the Village's long-term development objectives to grow and reactivate vacant properties in the Village as defined in the Village's Comprehensive Plan,

WHEREAS, Applicant, Bormont, LLC has informed the Village of Arlington Heights that the property shall be used by a related entity, National Heat and Power Corporation, as a light manufacturing/fabrication and warehouse point for its products.

WHEREAS, Applicant, Bormont, LLC, has provided the Village of Arlington Heights with an Economic Disclosure Statement as defined in the applicable Cook County ordinance,

WHEREAS, the Village of Arlington Heights, after being advised that the property has been vacant for less than 24 months continuous vacancy, has determined that special circumstances exist here, warranting the granting of this Resolution of support for the tax incentive,

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

SECTION ONE: That Bormont LLC, located at 525 W. University Drive, Arlington Heights, Illinois, and legally described as:

Lot 2 in Prudential Realty Company, being a subdivision of the East 300 feet of the South 276.86 feet as measured on the East and South lines thereof of the West ½ of the Northeast ¼ of Section 7, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N 03-07-200-020-0000

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 based on occupation of abandoned property for less than 24 months continuous vacancy with a purchase for value and special circumstances.

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 19th day of June, 2017.

ATTEST:

Village President

Village Clerk