



ADDENDUM REGULAR VILLAGE BOARD MEETING

NOVEMBER 16, 2021

7:00 PM

6. CONSENT AGENDA

- n. Consideration to adopt Resolution No. 63-21 authorizing the Mayor to execute a Letter of Receipt stipulating the terms of an agreement for an application seeking a Cook County Class 6B Property Tax Exemption status pursuant to the Cook County Real Property Classification Ordinance as amended July 27, 2018 for certain real estate located at Northwest Point encompassing tax pin numbers 08-21-202-023/024/084-0000. The new address will be 150 Northwest Point Blvd.

(The Law Offices of Liston & Tsantilis, on behalf of their client Bridge Industrial Acquisition, LLC (Applicant) is seeking a Cook County Class 6B property tax exemption for properties with the tax pin numbers 08-21-202-023/024/084-0000. The properties are to be consolidated for development of a new 147,066 square foot industrial building with the address of 150 Northwest Point Blvd.

(The Applicant intends to purchase the three sites for consolidation and development of a high-image modern speculative 147,066 square foot industrial building with fourteen exterior docks, two drive-in docks, one hundred and sixty four car parking stalls, and the building will be thirty-two feet in height. The total project costs will be approximately \$15.3 million. The Applicant will market the property to industrial users.

(The eligibility requirements for 6B status are new construction, substantial renovation or buildings that have been vacant for a period of time. This site qualifies as it involves new construction.

(Property approved for Class 6B status allows the owner of the property to have the assessment level lowered for a period of twelve years. The assessment schedule is 10% of fair market value for ten years, then 15% in the eleventh year and 20% in the twelfth year. Industrial property is currently assessed at 25% of fair market value in Cook County.

(Upon approval, the Director of Business Development and Marketing will issue a Letter of Receipt to the Applicant. The Letter of Receipt will allow the Applicant to file an application with Cook County. Final approval is at the discretion of the Village Board and

contingent on the Applicant completing the improvements stated in their application.
(The Director of Business Development and Marketing recommends issuing a Letter of Receipt.)

In compliance with the Americans with Disabilities Act and other applicable Federal and State laws, the meeting will be accessible to individuals with disabilities. Persons requiring auxiliary aids and/or services should contact the Village Clerk, preferably no later than five days before the meeting.

RESOLUTION NO. _____

A RESOLUTION DETERMINING THE APPROPRIATENESS FOR CLASS 6B STATUS PURSUANT TO THE COOK COUNTY REAL PROPERTY CLASSIFICATION ORDINANCE AS AMENDED JULY 27, 2018 FOR CERTAIN REAL ESTATE LOCATED AT 150 NORTHWEST POINT BOULEVARD, ELK GROVE VILLAGE, ILLINOIS

WHEREAS, the Village of Elk Grove Village desires to promote the development of industry in the Village of Elk Grove; and

WHEREAS, the Cook County Assessor is operating under an ordinance enacted by the Cook County Board of Commissioners, and amended from time to time, the most recent amendment becoming effective as of July 27, 2018, which has instituted a program to encourage industrial and commercial development in Cook County known as the Cook County Real Property Classification Ordinance; and

WHEREAS, the Petitioner has applied for or is applying for Class 6B property status pursuant to said aforementioned ordinance for certain real estate located at 150 Northwest Point Boulevard, in the Village of Elk Grove Village, Cook County, Illinois, with the Property Index Numbers 08-21-202-023-0000, 08-21-202-024-0000 and 08-21-202-084-0000, has proven to this Board that such incentive provided for in said ordinance is necessary for development to occur on this specific real estate.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, Illinois:

Section 1: That the request of the Petitioner to have certain real estate located at 150 Northwest Point Boulevard, Elk Grove Village, Cook County, Illinois, and identified by Property Index Numbers 08-21-202-023-0000, 08-21-202-024-0000 and 08-21-202-084-0000, declared eligible for Class 6B status pursuant to the Cook County Real Property Classification Ordinance as amended July 27, 2018, is hereby granted in that this Board and the Village of Elk Grove Village, Illinois, has determined that the incentive provided by the said Class 6B Tax Incentive Ordinance is necessary for the said development to occur on the subject property, legally described as follows:

LOT 9 IN THE PARK AT NORTHWEST POINT, BEING A SUBDIVISION OF PARTS OF SECTIONS 15, 16, 21 AND 22 ALL IN TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS EXCEPT THAT PART OF LOT 9 DESCRIBED AS FOLLOWS:
THAT PART OF LOT 9 IN THE PARK AT NORTHWEST POINT, A

RESUBDIVISION OF PART OF LOT 3 IN THE DIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 9 AFORESAID; THENCE NORTH ALONG THE EAST LINE THEREOF 200 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE 20.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

TOGETHER WITH:

THAT PART OF LOT 9 IN THE PARK AT NORTHWEST POINT, A RESUBDIVISION OF PART OF LOT 3 IN THE DIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 9 AFORESAID; THENCE WEST ALONG THE SOUTH LINE 20.0 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WEST ALONG SAID SOUTH LINE THEREOF 80.0 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE THEREOF 10.0 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE THEREOF 60.0 FEET; THENCE SOUTH 10.0 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS. 08-21-202-084-0000

LOT 17 IN HIGGINS ROAD COMMERCIAL SUBDIVISION UNIT NO. 14, A RESUBDIVISION OF PART OF LOT 1 IN SCHARRINGHAUSSEN'S SUBDIVISION OF THE NORTH 50 ACRES OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS. 08-21-202-024-0000

LOT 18 IN HIGGINS ROAD COMMERCIAL SUBDIVISION UNIT NO. 14, BEING A RESUBDIVISION OF PART OF LOT 1 IN SCHARRINGHAUSSEN'S SUBDIVISION OF THE NORTH 50 ACRES OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS. 08-21-202-023-0000

Section 2: That the Village of Elk Grove Village, Illinois hereby supports and consents to the Class 6B Application and approves the classification of the subject property as Class 6B property pursuant to the Cook County Real Property Classification Ordinance and the Class 6B tax incentives shall apply to the property identified as Permanent Real Estate Index Numbers 08-21-202-023-0000, 08-21-202-024-0000 and 08-21-202-084-0000. Elk Grove Village is in receipt of an economic disclosure statement that is included with the application packet.

Section 3: That the Mayor and Village Clerk are hereby authorized to sign any necessary documents to implement this Resolution including the Elk Grove Village Class 6b Property Tax

Incentive Terms and Agreement subject to the petitioner completing new construction of a 147,066 square foot industrial building, in substantial conformance with the Applicant completing the improvements stated in their application.

Section 4: That this Resolution shall be in full force and effect from and after its passage and approval according to law.

VOTE: AYES: _____ NAYS: _____ ABSENT: _____

PASSED this _____ day of _____ 2021.

APPROVED this _____ day of _____ 2021.

APPROVED:

Mayor Craig B. Johnson
Village of Elk Grove Village

ATTEST:

Loretta M. Murphy, Village Clerk

Res6b,150NorthwestPoint