



ADDENDUM REGULAR VILLAGE BOARD MEETING

FEBRUARY 8, 2022

7:00 PM

6. CONSENT AGENDA

- i. Consideration to adopt Resolution No. 13-22 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 101 Northwest Point Blvd.

(BIG Acquisitions LLC (Applicant) is seeking a Cook County Class 6B property tax exemption for certain real estate located at 101 NW Point Blvd.

(The Applicant intends to construct an approximately 106,443 square foot modern industrial speculative building with a clear height of thirty-two (32) feet. Additionally, the newly constructed building will include eight (8) exterior docks, two (2) drive-in doors and one hundred twenty-one (121) parking stalls.

(The Applicant plans to spend approximately \$10,478,440 million to construct a new building at the subject property for the operations of a speculative user. In total, the Applicant intends that the building will accommodate upwards of fifty (50) full-time jobs, with an additional thirty (30) temporary construction jobs.

(The eligibility requirements for 6B status are new construction and substantial renovation of buildings. 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 & 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 with the Applicant completing the improvements stated in their application.

(The Director of Business Development & Marketing recommends approval.)

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.