City of Chicago

O2018-930

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	2/28/2018
Sponsor(s):	Waguespack (32)
Type:	Ordinance
Title:	Support of Class C tax incentive for property at 2427 and 2480 N Elston Ave
Committee(s) Assignment:	Committee on Finance

Finance Cmte WAGUESPACH

ORDINANCE

WHEREAS, the City of Chicago (the "City") is a home rule unit of government under Section 6(a) Article VII of the 1970 Constitution of the State of Illinois authorized to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Cook County Board of Commissions has enacted the Cook County Real Property Assessment Classification Ordinance, as amended from time to time (the "Classification Ordinance"), which provides for, among other things, real estate tax incentives to property owners who build, rehabilitate, enhance and occupy property which is located within Cook County and which is used primarily for industrial or commercial purposes; and

WHEREAS, the City, consistent with the Classification Ordinance, wishes to induce commercial enterprise to locate, expand and remain in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, Tennis Corporation of America Inc. and Columbia Equities LLC (the "Applicant"), is the owner of certain real estate located generally at 2427 & 2480 N. Elston, Chicago, Illinois 60618 (the "Subject Property"), as described on Exhibit A hereto; and

WHEREAS, the Subject Property has undergone environmental testing and was found to contain certain adverse environmental conditions (the "Contamination"); and

WHEREAS, the Applicant is not directly or indirectly responsible for creating the Contamination; and

WHEREAS, the Applicant has undertaken environmental remediation at the Subject Property and has received a No Further Remediation Letter from the Illinois Environmental Protection Agency's Site Remediation Program dated December 29, 2017 (the "NFR Letter"); and

WHEREAS, the costs of remediating the Contamination on the Subject Property exceeded $100,000 in accordance with the eligibility requirements for Class C classification pursuant to the Classification Ordinance; and

WHEREAS, the Applicant has constructed and/or renovated buildings, including approximately 121,050 square feet of garage space, 56,135 square feet of expanded commercial area, a 22,325 square foot pool deck and 9,800 square feet of roof deck, on the Subject Property (the "Development") used for commercial purposes in accordance with the eligibility requirements for Class C classification pursuant to the Classification Ordinance; and

WHEREAS, the Subject Property is located within the boundaries of Chicago Enterprise Zone Number 4 (created pursuant to the Illinois Enterprise Zone Act, 20 ILCS 665/1, et. seq., as amended and pursuant to an ordinance enacted by the City Council of the City), and within the boundaries of the North Branch (North) Redevelopment Project Area (created pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended, and pursuant to an ordinance enacted by the City Council of the City), and the purposes of

Redevelopment Project Areas and Enterprise Zones are also to provided certain incentives in order to stimulate economic activity and to revitalize depressed areas; and

WHEREAS, the Applicant has filed an application for the Class C classification with the Office of the Cook County Assessor (the "Assessor") pursuant to the Classification Ordinance; and

WHEREAS, the Classification Ordinance requires that, in connection with the filing of a Class C application with the Assessor, an applicant must obtain from the municipality in which such real estate is located an ordinance or resolution expressly stating that the municipality has determined that the classification incentive is necessary for the development of the property to occur and that the municipality supports and consents to the Class C classification; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class C classification was and is eligible pursuant to the Classification Ordinance; now therefore

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are hereby expressly incorporated as if fully set forth herein.

SECTION 2. The City hereby determines that the incentive provided by the Class C classification is necessary for the Development to occur on the Subject Property.

SECTION 3. The City hereby expressly supports and consents to the Class C classification with respect to the Subject Property.

SECTION 4. The Economic Disclosure Statement as defined in the Ordinance has been received and filed by the City.

SECTION 5. The City Clerk of the City is authorized and hereby directed to and shall send a certified copy of this Ordinance to the Assessor, and a certified copy of this ordinance may be included with the Class C application filed with the Assessor by the Applicant, as applicant, in accordance with the Classification Ordinance.

SECTION 6. To the extent that any ordinance, resolution, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. If any section, paragraph, clause or provision shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 7. This Ordinance shall be effective immediately upon its passage and approval.

Alderman Scott Waguespack
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EXHIBIT A

Legal Description:

LOT 31 (EXCEPT THE WEST 9.95 FEET THEREOF) AND ALL OF LOTS 32 THROUGH 38, INCLUSIVE IN JOHN A. YALE'S RESUBDIVISION OF BLOCK 39 OF ELSTON'S ADDITION TO CHICAGO IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Tax Index Numbers (PINS) and Addresses in Chicago, IL:

P.I.N.	ADDRESS
14-30-301-006	2447 N. Elston
14-30-301-008	2421 N. Elston
14-30-301-009	2427 N. Elston
14-30-301-031	2507 N. Elston
14-30-319-039	2500 N. Elston
14-30-319-040	2500 N. Elston
14-30-319-041	2500 N. Elston
14-30-319-042	2500 N. Elston
14-30-319-043	2470 N. Elston
14-30-319-044	2470 N. Elston
14-30-319-045	2470 N. Elston
14-30-319-046	2444 N. Elston
14-30-319-047	2020 W. Fullerton

See attached map.