City of Chicago

R2017-299

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	4/19/2017
Sponsor(s):	Thompson (11)
Type:	Resolution
Title:	Support of Class 6(b) tax incentive for property at 1400 W 44th St
Committee(s) Assignment:	Committee on Economic, Capital and Technology Development

Economic Development

RESOLUTION
CLASS 6(B) REAL ESTATE TAX INCENTIVE
FOR THE BENEFIT OF
DCT STOCKYARDS LLC,
A DELAWARE LIMTED LIABILITY COMPANY, AND
REAL ESTATE LOCATED GENERALLY AT
1400 WEST 44th STREET IN CHICAGO, ILLINOIS
PURSUANT TO COOK COUNTY, ILLINOIS
REAL PROPERTY ASSESSMENT CLASSIFICATION ORDINANCE

WHEREAS, the Cook County Board of Commissioners has enacted the has enacted the Cook County Tax Incentive Ordinance, Classification System for Assessment, as amended from time to time (the "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 purposes; and

WHEREAS, the City of Chicago (the "City"), consistent with the County Ordinance, wishes to induce industry to locate and expand in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, DCT Stockyards LLC, a Delaware Limited Liability Company (the "Applicant"), owns certain real estate located generally 1400 West 44th Street, Chicago, Illinois 60609, as further described on Exhibit A hereto (the "Subject Property"); and

WHEREAS, the Applicant intends to construct an approximately 166,549 square foot industrial facility located on the Subject Property; and

WHEREAS, the redevelopment objective of the City in connection with the Subject Property is to support the City's goal of becoming a leading manufacturing hub and becoming more competitive as a transportation and logistics hub; and

WHEREAS, it is intended that the Applicant and future tenants will use the Subject Property for warehousing, manufacturing and distribution; and

WHEREAS, the Applicant has filed
an eligibility application for a Class 6(b) tax incentive under the County Ordinance with the Office of the Assessor of Cook County (the "Assessor"); and

WHEREAS, the Subject Property is located within (i) the City of Chicago Enterprise Zone No. 2 (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, as amended), and (ii) the 47th/Ashland 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 the Enterprise Zones and Redevelopment Project Areas are also to provide certain incentives in order to stimulate economic activity and to revitalize depressed areas; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class 6(b) classification or renewal of a Class 6(b) classification is eligible pursuant to the County Ordinance; and

WHEREAS, the County Ordinance requires that, in connection with the filing of a Class 6(b) eligibility application with the Assessor, the applicant must obtain from the municipality in which such real estate that is proposed for Class 6(b) designation is located a resolution expressly stating, among other things, that the municipality has determined that the incentive provided by Class 6(b) is necessary for development to occur on such real estate and that the municipality supports and consents to the Class 6(b) classification by the Assessor; and

WHEREAS, the intended use of the Subject Property will provide significant present and future employment; and

WHEREAS, notwithstanding the Class 6(b) status of the Subject Property, the redevelopment and utilization thereof will generate significant new revenues to the City in the form of additional real estate taxes and other tax revenues; now, therefore,

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

SECTION 1: That the City determines that the incentive provided by Class 6(b) is necessary for the development to occur on the Subject Property.

SECTION 2: That the City supports and consents to the Class 6(b) classification by the Assessor with respect to the Subject Property.

SECTION 3: That the Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

SECTION 4: That the Clerk of the City of Chicago is authorized to and shall send a certified copy of this resolution to the Assessor, and a certified copy of this resolution may be included with the Class 6(b) eligibility application filed with the Assessor by the Applicant, as applicant, in accordance with the Ordinance.

SECTION 5: That this resolution shall be effective immediately upon its passage and approval.

Honorable Patrick D. Thompson
Alderman, 11th Ward

EXHIBIT A

Legal Description of Subject Property:

PARCEL 1:

THE SOUTH 198.40 FEET OF THE NORTH 228.40 FEET OF THE WEST 364.20 FEET OF THE EAST 394.20 FEET OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THAT PART TAKEN FOR WEST 43RD STREET BY ORDINANCE PASSED MARCH 26, 1968 AND RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON OCTOBER 9, 1968 AS DOCUMENT NUMBER 20640183, SAID PART BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING ON THE SOUTH LINE OF THE NORTH 30 FEET OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, AT A POINT WHICH IS 394.20 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5 AND RUNNING THENCE SOUTH ALONG THE WEST LINE OF THE EAST 394.20 FEET OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, A DISTANCE OF 50 FEET TO THE POINT OF INTERSECTION OF SAID WEST LINE WITH THE SOUTH LINE OF THE NORTH 80 FEET OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5; THENCE EAST ALONG THE SOUTH LINE OF THE NORTH 80 FEET AFORESAID, A DISTANCE OF 66.49 FEET TO A POINT OF CURVE; THENCE NORTHEASTWARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE SOUTHEAST AND HAVING A RADIUS OF 640 FEET, A DISTANCE OF 165.71 FEET TO A POINT OF REVERSE CURVE WHICH IS 58.67 FEET SOUTH FROM THE NORTH LINE AND 163.84 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5; THENCE NORTHEASTWARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE NORTHWEST AND HAVING A RADIUS OF 560 FEET, (THE EASTERLY TERMINUS OF WHICH ARC IS A POINT 40 FEET SOUTH FROM THE NORTH LINE AND 20.45 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5), A DISTANCE OF 135.45 FEET TO THE POINT OF INTERSECTION OF SAID ARC WITH THE WEST LINE OF THE EAST 30 FEET OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5; THENCE NORTH ALONG THE WEST LINE OF THE EAST 30 FEET AFORESAID, A DISTANCE OF 10.08 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 30 FEET OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5; AND THENCE WEST ALONG THE SOUTH LINE OF THE NORTH 30 FEET AFORESAID, A DISTANCE OF 364.20 FEET TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS;

PARCEL 2:

THE SOUTH 400 FEET OF THE NORTH 628.40 FEET OF THE WEST 364.20 FEET OF THE EAST 394.20 FEET OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE LINE 366.50 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SOUTH ASHLAND AVENUE AS WIDENED (SAID EAST STREET LINE BEING A LINE 50 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5) WITH THE NORTH LINE OF WEST 44TH STREET AS SHOWN ON THE PLAT OF DEDICATION FOR PUBLIC STREET OF CERTAIN PARCELS IN THE WEST 1/2 OF SAID SECTION 5, RECORDED DECEMBER 31, 1969, IN THE COOK COUNTY RECORDER'S OFFICE AS DOCUMENT NUMBER 21048001, AND RUNNING THENCE NORTH ALONG THE LINE 366.50 FEET EAST FROM AND PARALLEL WITH THE SAID EAST LINE OF SOUTH ASHLAND AVENUE, AS WIDENED, A DISTANCE 310.35 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 314.13 FEET OF SAID NORTHWEST ¼ OF THE SOUTHWEST 1/4 OF SECTION 5; THENCE EAST ALONG THE SAID SOUTH LINE OF THE NORTH 314.13 FEET OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 212.63 FEET TO AN INTERSECTION WITH A LINE 33 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5; THENCE NORTH ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 234.13 FEET TO AN INTERSECTION WITH A LINE 80 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5; THENCE EAST ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 51.76 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL; THENCE CONTINUING EAST ALONG SAID PARALLEL LINE A DISTANCE OF 249.15 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE EAST 394.20 FEET OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5; THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 394.20 FEET OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, A DISTANCE OF 542.40 FEET TO AN INTERSECTION WITH THE NORTH LINE OF AFORESAID WEST 44TH STREET AS SHOWN ON SAID PLAT OF DEDICATION, SAID POINT BEING 622.40 FEET SOUTH FROM THE NORTH LINE OF SAID SOUTHWEST 1/4; THENCE WEST ALONG A STRAIGHT LINE, BEING THE NORTH LINE OF AFORESAID WEST 44TH STREET AS SHOWN ON SAID PLAT OF DEDICATION. A DISTANCE OF 242.13 FEET; THENCE NORTH, A DISTANCE OF 543.43 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE LINE 366.50 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SOUTH ASHLAND AVENUE AS WIDENED (SAID EAST STREET LINE BEING A LINE 50 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5) WITH THE NORTH LINE OF WEST 44TH STREET AS SHOWN ON THE PLAT ON DEDICATION FOR PUBLIC STREETS OF CERTAIN PARCELS IN THE WEST 1/2 OF SAID SECTION 5, RECORDED DECEMBER 31, 1969, IN THE COOK COUNTY RECORDER'S OFFICE AS DOCUMENT NUMBER 21048001, AND RUNNING THENCE NORTH ALONG THE LINE 366.50 FEET EAST FROM AND PARALLEL WITH THE SAID EAST LINE OF SOUTH ASHLAND AVENUE, AS WIDENED, A DISTANCE OF 310.35 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 314.13 FEET OF SAID NORTHWEST ¼ OF THE SOUTHWEST 1/4 OF SECTION 5; THENCE EAST ALONG THE SAID SOUTH LINE OF THE NORTH 314.13 FEET OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 212.69 FEET TO AN INTERSECTION WITH A LINE 33 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5; THENCE NORTH ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 234.13 FEET TO AN INTERSECTION WITH A LINE 80 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5; THENCE EAST ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 51.76 FEET, THENCE SOUTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 14 MINUTES 44 SECONDS FROM EAST TO SOUTHEASTERLY WITH LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 543.43 FEET TO THE INTERSECTION WITH THE NORTH LINE OF SAID WEST 44TH STREET, THENCE WESTERLY ALONG THE NORTH LINE OF SAID WEST 44TH STREET, A DISTANCE OF 271.77 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Tax Index Numbers (PINS) for the Subject Property:

20-05-300-020
20-05-300-021
20-05-300-030

PROCO JOE MORENO

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CITY OF CHICAGO

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COMMITTEE MEMBERSHIPS

CHAIRMAN, COMMITTEE ON ECONOMIC, CAPITAL & TECHNOLOGY DEVELOPMENT

COMMITTEES RULES & ETHICS

FINANCE

HEALTH & ENVIRONMENTAL PROTECTION

SPECIAL EVENTS, CULTURAL AFFAIRS & RECREATION

ZONING, LANDMARKS & BUILDING STANDARDS

September 23, 2017

To the President and Members of the City Council:

Your committee on Economic, Capital & Technology Development, for which a meeting was held on May 17, 2017, having had under consideration five (5) items, which included a Class 6(b) tax incentive resolution introduced by Alderman Sadlowski Garza for the property at 13535 S Torrence Avenue. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The second item on the agenda was a Class 6(b) tax incentive resolution introduced by Alderman Thompson for the property at 1400 W 44th Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The third item on the agenda was a Class 6(b) tax incentive resolution introduced by Alderman Ervin for property at 4401-4425 W Kinzie Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The fourth item on the agenda was a class 6(b) tax incentive resolution introduced by Alderman Ervin for the property at 4217-4219 W Kinzie Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes. The final item on the agenda was a Class 7(b) tax incentive ordinance introduced by Mayor Emanuel for the property at 1010-1058 W 35th Street. This recommendation was concurred in a voice vote of all committee members present with no dissenting votes.

Respectfully submitted,

Joe Moreno

Proco Joe Moreno, Chairman
Committee on Economic, Capital & Technology Development

APPROVED

CORPORATION COUNSEL

APPROVED ES

6/15/17

Mayor