

**RESOLUTION NO. R-3202**

**A RESOLUTION SUPPORTING CLASS 8 STATUS UNDER THE COOK COUNTY REAL PROPERTY ASSESSMENT CLASSIFICATION ORDINANCE FOR REAL ESTATE AT 2018-2020 RIDGE ROAD, HOMEWOOD, COOK COUNTY, ILLINOIS**

**WHEREAS**, the Village of Homewood desires to promote the development of commercial property within the village; and

**WHEREAS**, the Cook County Assessor is operating under an ordinance enacted by the Cook County Board of Commissioners, instituting a program to encourage commercial development in Cook County known as the Cook County Real Property Assessment Classification Ordinance; and

**WHEREAS**, the property described below is located within Thornton Township, one of five townships targeted by the South Suburban Tax Reactivation Pilot Program, and is eligible for the Class 8 incentive without any application for certification of the area; and

**WHEREAS**, pursuant to the Cook County Real Property Assessment Classification Ordinance, real estate used primarily for industrial or commercial purposes that is newly constructed, substantially rehabilitated, or found abandoned and located in one of the townships targeted under the South Suburban Tax Reactivation Program may qualify for the Class 8 incentive; and

**WHEREAS**, CIG 2020 Homewood LLC, is the purchaser of the property at 2018-2020 Ridge Road, Homewood, Cook County, Illinois, legally described in the attached Exhibit A; and

**WHEREAS**, the subject property has been vacant for longer than 24 continuous months; and

**WHEREAS**, the Applicant has applied for a Class 8 real estate tax incentive and has demonstrated to this Board that the incentive is necessary for the continued development and growth of the property.

**WHEREAS**, the acquisition and revitalization of the property is not economically feasible without this incentive.

**NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF HOMEWOOD, COOK COUNTY, ILLINOIS:**

1. The above recitations are incorporated herein as if fully restated.

2. The Board of Trustees of the Village of Homewood supports and consents to the application to have the property described in Exhibit A declared eligible for the Class 8 real estate tax incentive, in that the incentive is necessary for continued development and growth of the property.
3. The proposed project is consistent with the overall plan for the area.
4. The President, Village Clerk, and other appropriate Village of Homewood officials are hereby authorized to sign any necessary documents to implement this resolution.

This resolution passed this 22<sup>th</sup> day of October 2024.

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Village President

ATTEST:

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Village Clerk

AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSTENTIONS: \_\_\_\_\_ ABSENCES: \_\_\_\_\_

## **EXHIBIT A**

### Legal Description

LOT 5 IN BLOCK "E" IN THE VILLAGE OF HOMEWOOD (FORMERLY HARTFORD) A SUBDIVISION OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Index Number: 29-31-308-004-0000

Common Address: 2018-2020 Ridge Road, Homewood, Illinois 60430.