

# VILLAGE OF HOMEWOOD



**BOARD AGENDA MEMORANDUM**

**DATE OF MEETING:** November 22, 2022

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**To:** Village President and Board of Trustees

**Through:** Napoleon Haney, Village Manager

**From:** Angela Mesaros, Director of Economic and Community Development

**Topic:** Class 8 Renewal, 17859 Bretz Drive

## **PURPOSE**

Sullivan & Sullivan Properties, LLC owns an approximately 4,000 square-foot, two-story industrial condominium at 17859 Bretz Drive. They are seeking Village support for the renewal of a Class 8 property tax designation. The current occupation of the unit is the Cremation Society of Illinois, Incorporated.

This program is designed to encourage commercial development throughout Cook County by stimulating expansion, retaining existing businesses, and increasing employment opportunities. If the property qualifies, it would be assessed at 10% during the first 10 years and any subsequent 10-year renewal period. If the incentive is not renewed, it would be assessed at 15% in year 11, 20% in year 12, and 25% thereafter.

## **PROCESS**

The Village of Homewood granted support for this designation in 2007. The current Class 8 property tax incentive is reaching the end of its 15<sup>th</sup> year.

The Class 8 designation may be renewed during the last year in which a property is entitled to a 10 percent assessment level, or when the incentive is still applied at the 15 percent or 20 percent assessment level, upon approval of the Village Board with a resolution consenting to the renewal.

## **OUTCOME**

With the incentive in place, property taxes are \$6,641.84 annually. Without an incentive the estimated property taxes would be \$16,075 annually, resulting in an annual savings of \$9,433. The property has six permanent full-time employees on site.

## **FINANCIAL IMPACT**

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A

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## **LEGAL REVIEW**

Completed

## **RECOMMENDED BOARD ACTION**

Pass a resolution supporting and consenting to the renewal of Class 8 Cook County tax classification for the property located at 17859 Bretz Drive owned by Sullivan & Sullivan Properties, LLC.

## **ATTACHMENT(S)**

Resolution

Request for Class 8 Renewal