

RESOLUTION NO. R-3194

A RESOLUTION SUPPORTING CLASS 8 STATUS UNDER THE COOK COUNTY REAL PROPERTY ASSESSMENT CLASSIFICATION ORDINANCE FOR REAL ESTATE AT 1005 175th STREET, 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, Homewood 175th LLC, is the purchaser of the property at 1005 175th Street, Homewood, Cook County, Illinois, legally described in the attached Exhibit A; and

WHEREAS, the Village of Homewood had prior conversations with the purchaser in 2023 regarding property tax incentives. The Village indicated they would support a Class 8 Tax Incentive for the property located at 1005 W. 175th Street.

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 13th day of August 2024.

Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____

EXHIBIT A

Legal Description

Parcel 1:

Lot 1 in Office Research Subdivision Unit Number 2, being a Subdivision in the Northeast $\frac{1}{4}$ of Section 32, Township 36 North, Range 14 West of the Third Principal Meridian, according to the plat thereof recorded as Document Number 26366160 in Cook County, Illinois.

Parcel 2:

Non-exclusive easement appurtenant to and for the benefit of Parcel 1 for ingress and egress, as created by Easement Agreement dated October 8, 1982 and recorded October 12, 1982 as Document Number 26377575 from Providence Insurance Company to South Cook County Girls Scouts, Incorporated, over, upon and across a 60 foot wide strip of land lying south of the South line of 175th Street dedicated; west of the West Line of Lot 1 in State Farm Subdivision as per plat thereof recorded as Document Number 25688152; east of the East line of Lot 1 in Office Research Subdivision Unit Number 2 as per plat thereof recorded as Document 26366160; and north of the South line of said Lot 1 extended east to the West line of said Lot 1 in State Farm Subdivision, all in Cook County, Illinois.

Property Index Number: 29-32-200-016-0000

Common Address: 1005 175th Street, Homewood, Illinois 60430.