

RESOLUTION NO. R-3181

**A RESOLUTION SUPPORTING CLASS 8 STATUS UNDER THE COOK COUNTY
REAL PROPERTY ASSESSMENT CLASSIFICATION ORDINANCE FOR REAL
ESTATE AT 3043-3055 183rd 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 Rich 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, DP Homewood LLC, and Bana Three Corporation, are under contract to purchase the property at 3043-3055 183rd Street, 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 30th day of April 2024.

Village President

ATTEST:

Village Clerk

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

EXHIBIT A

Legal Description:

Lots 1, 2, and 3 in Upham Subdivision Plat 2, being a resubdivision of Lot 1 of Upham Subdivision, in part of the Northwest Quarter of the Northwest Quarter of Section 1, Township 35 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

Property Index Number: 31-01-100-012-0000.

Common Address: 3043-3055 183rd Street, Homewood, Illinois 60430.