

ORIGINAL

RESOLUTION NO. R-2014-17

**A RESOLUTION APPROVING
A CLASS 8 (TERM) REAL ESTATE TAX INCENTIVE
FOR THE BENEFIT OF THE PROPERTY LOCATED AT
1110 ST. CHARLES ROAD, MAYWOOD, ILLINOIS, PURSUANT TO
THE COOK COUNTY REAL PROPERTY CLASSIFICATION ORDINANCE**

WHEREAS, the Cook County Board of Commissioners has amended the Cook County Real Property Classification Ordinance (the "Ordinance") to provide real estate tax incentives to property owners who build, rehabilitate, enhance and occupy property which is located within Cook County and which is used for industrial and/or commercial purposes; and

WHEREAS, the Village of Maywood (the "Village"), consistent with the Ordinance, as amended, wishes to induce industry to continue to locate and expand in the Village by offering financial incentives in the form of property tax relief; and

WHEREAS, Jody Ann Lowenthal (the "Owner") is the Owner of 1110 St. Charles Road, Maywood, Cook County, Illinois (the "Subject Property"). The Subject Property is legally described in **Exhibit "A"** attached hereto and made a part hereof; and

WHEREAS, the Owner has applied to the Village for a Cook County Class 8 (TERM) Tax Incentive relative to the Subject Property (the "Class 8 (TERM) Tax Incentive"). The Class 8 (TERM) Tax Incentive is not renewable and the tax reduction is only applied to the Subject Property once it is occupied; and

WHEREAS, an application for a Class 8 (TERM) Tax Incentive relative to the Subject Property has or will be filed with the Office of the Cook County Assessor by the Owner; and

WHEREAS, the Subject Property, upon approval of the Class 8 (TERM) Tax Incentive, will be utilized by the Owner for industrial and/or commercial purposes, and the Owner will further redevelop the Subject Property so as to promote an increase in the tax assessment; and

WHEREAS, the Village President and Board of Trustees of the Village of Maywood, having duly considered the request of the Owner, express their support for and consent to the Class 8 (TERM) Tax Incentive in order to apply a Class 8 (TERM) eligibility designation for the Subject Property, find and determine that the redevelopment of the Subject Property by Owner is necessary and beneficial to the local economy, and find such support and consent to be in the best interests of the Village and its residents and property owners.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF MAYWOOD, COUNTY OF COOK, STATE OF ILLINOIS, AS FOLLOWS:

SECTION 1: The President and Board of Trustees of the Village of Maywood find that the Subject Property is appropriate for Class 8 (TERM) Tax Incentive benefits pursuant to the Cook County Real Property Classification Ordinance, as amended.

SECTION 2: The President and Board of Trustees further find that the Class 8 (TERM) Tax Incentive for the Subject Property commonly known as 1110 St. Charles Road, Maywood, Cook County, Illinois is necessary to encourage occupancy of the Subject Property by the Owner, and that occupancy and use of the Subject Property by the Owner for the commercial purposes stated is necessary and beneficial to the local economy.

SECTION 3: Pursuant to the Cook County Real Property Classification Ordinance, as amended, the President and Board of Trustees approve, support and consent to the Class 8 (TERM) Tax Incentive of the Owner for the Subject Property commonly known as 1110 St. Charles Road, Maywood, Cook County, Illinois.

SECTION 4: Upon approval and execution of this Resolution, the Clerk of the Village of Maywood, or his/her designee, is authorized to and shall immediately send a certified copy of this Resolution to the Office of the Cook County Assessor, Room 312, County Building, Chicago, Illinois 60602 or such other appropriate Cook County office for filing purposes.

BE IT FURTHER RESOLVED that this Resolution shall be effective immediately upon its passage and approval, or as otherwise provided by law.

PASSED by the following roll call vote this 5th day of November, 2014.

AYES: Mayor E. Perkins, Trustee(s) C. Ealey-Cross, A. Jaycox, M. Rogers, M. Lightford and R. Rivers

NAYS: None

ABSTAIN: None

ABSENT: Trustee A. Dorris

APPROVED this 13th day of November, 2014 by the Village President of the Village of Maywood, and attested by the Village Clerk on the same day.


Village President

ATTEST:


Village Clerk

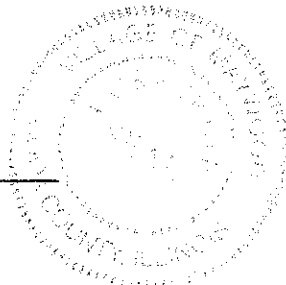


Exhibit A

Legal Description of the Subject Property

PIN: 15-10-233-048-0000

Address: 1110 St. Charles Road, Maywood, Illinois 60153

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

CLERK'S CERTIFICATE

I, Viola Mims, Clerk of the Village of Maywood, in the County of Cook and State of Illinois, do hereby certify that the annexed and foregoing is a true and correct copy of that certain Resolution now on file in my Office, entitled:

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which Resolution was passed by the Board of Trustees of the Village of Maywood at a Special Village Board Meeting on the 5th day of November, 2014, at which meeting a quorum was present, and approved by the President of the Village of Maywood on the 13th day of November, 2014.

I further certify that the vote on the question of the passage of said Resolution by the Board of Trustees of the Village of Maywood was taken by Ayes and Nays and recorded in the minutes of the Board of Trustees of the Village of Maywood, and that the result of said vote was as follows, to-wit:

AYES: Mayor E. Perkins, Trustee(s) C. Ealey-Cross, A. Jaycox, M. Rogers, M. Lightford and R. Rivers

NAYS: None

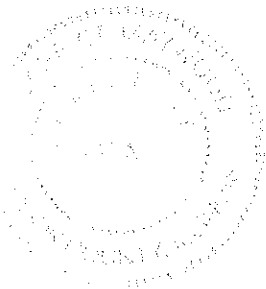
ABSTAIN: None

ABSENT: Trustee A. Dorris

I do further certify that the original Resolution, of which the foregoing is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Maywood, this 13th day of November, 2014.

[SEAL]





Village Clerk