

R E S O L U T I O N

WHEREAS, Under the code of Cook County, the class 6(b) tax incentive is intended to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings; and,

WHEREAS, Under the code of Cook County, the class 7(a) tax incentive is intended to encourage commercial projects in areas determined to be "in need" of commercial development. These projects have total development costs, exclusive of land, that do not exceed two million and would not be economically feasible without the incentive; and,

WHEREAS, Under the code of Cook County, the class 7(b) and 7(c) tax incentives are intended to encourage commercial projects in areas determined to be "in need" of commercial development. These projects have total development costs, exclusive of land, that exceed two million and would not be economically feasible without the incentive; and,

WHEREAS, Under the code of Cook County, the class 7(d) tax incentive is intended to be a "Food Desert" incentive which is intended to encourage the operation of grocery stores in areas where it would not be economically feasible without assistance; and,

WHEREAS, Under the code of Cook County, the class 8 tax incentive is intended to encourage industrial and commercial development in areas of the county which are experiencing severe economic stagnation; and,

WHEREAS, Under the code of Cook County, the class 9 tax incentive is intended to encourage new development, rehabilitation and long-term preservation of affordable multi-family rental housing throughout Cook County; and,

WHEREAS, The City Council is vested with the exclusive authority and duty to receive, review, consider, and render determinations upon all applications for tax incentives submitted in relation to properties or activities located within the municipal boundaries of the City of Chicago; and,

WHEREAS, Section 2-45-165 of the Municipal Code of Chicago grants the City Council the authority to revoke tax incentives when the purpose of such incentives is not being fulfilled; and,

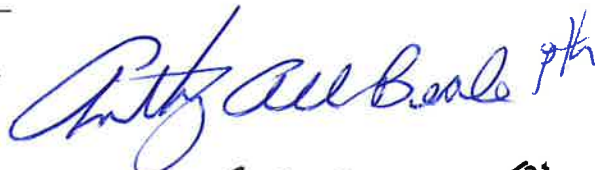
WHEREAS, The City Council may revoke a tax incentive for any of the following reasons: (i) the occurrence of circumstances outlined in Section 74-73 of the Cook County Code, or failure to comply with the requirements of Sections 74-71 or 74-72 of the Cook County Code, (ii) failure to adequately maintain or invest in the project in order to meet, or cause to be met, the stated redevelopment objectives or as otherwise required under any applicable redevelopment agreement between the City and the taxpayer, (iii) failure to submit any reports required to be submitted to the county or the City under applicable law or any redevelopment agreement between the City and the taxpayer, (iv) an event of default under any applicable redevelopment agreement between the City and the taxpayer, (v) failure to comply with any applicable environmental laws or regulations if such environmental laws or regulations are considered in issuing the applicable tax incentive; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF CHICAGO, That we, the Members of the City Council of Chicago, call upon the Committee on Economic, Technology, and Capital Development to convene a public hearing on the application of Section 2-45-165 of the Municipal Code as it relates to property tax incentives; and,

BE IT FURTHER RESOLVED BY THE CITY COUNCIL OF CHICAGO, That various subject matter experts, including relevant members of the Department of Planning and Development, the Department of Finance, and the Office of Labor Standards, as well as Cook County Board President Toni Preckwinkle and Cook County Assessor Fritz Kaegi, be invited to testify before the Committee on Economic, Capital, and Technology Development to share their opinions on the subject matter.


Raymond A. Lopez
Alderman, 15th Ward

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Silvan Surt 23

 9th
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