

RESOLUTION

**A RESOLUTION TO SUPPORT AND CONSENT TO THE CLASS 7C
INCENTIVE APPLICATION OF HARRISON STREET VENTURES, LLC
FOR THE PROPERTY LOCATED AT 219-221 HARRISON STREET
CONSISTENT WITH THE RECOMMENDATION OF THE
OAK PARK ECONOMIC DEVELOPMENT CORPORATION (OAK PARK EDC)**

WHEREAS, the President and Board of Commissioners of the Cook County enacted an ordinance known as the Cook County Real Property Assessment Classification Ordinance, as amended from time to time ("Classification Ordinance"), which provides, among other things, for a tax assessment classification system that offers incentives for the development of new facilities, the rehabilitation of existing structures, and the utilization of abandoned buildings in order to create employment opportunities and expand the tax base;

WHEREAS, the owner of a commercial property may request that the Village Board approve and consent to a Cook County Class 7c Real Estate Tax Incentive, commonly known as the Commercial Urban Relief Eligibility (the "Class 7c Incentive"), *Cook County Code* at Sec. 74-63(11), for a property or Property;

WHEREAS, the Class 7c Incentive is intended to encourage commercial projects which would not be economically feasible without assistance;

WHEREAS, pursuant to the Classification Ordinance, an owner of a property may not obtain a Class 7c Incentive for a property located within the Village unless the Village Board adopts a resolution approving and consenting to the Class 7c Incentive and the owner of the property submits that resolution to Cook County along with its application for the Class 7c Incentive;

WHEREAS, Harrison Street Ventures, LLC ("Applicant") owns those certain Property commonly known as 219-221 Harrison Street, Oak Park, Illinois, P.I.N. 16-17-302-012-0000 ("Subject Property");

WHEREAS, the Applicant intends to file a Class 7c Incentive application with the Cook County Assessor's Office pertaining to the Subject Property;

WHEREAS, the Subject Property is improved with a 6,300 square foot vacant commercial unit;

WHEREAS, the Applicant has applied for a Class 7c Incentive to assist with the rehabilitation and re-occupancy of the Subject Property for a retail/restaurant use;

WHEREAS, the Applicant estimates the cost to complete the rehabilitation work will be approximately \$488,000.00;

WEHREAS, the Applicant's rehabilitation and re-occupancy of the Subject Property is dependent on the application of a Class 7c Incentive to the Subject Property;

WHEREAS, the Village Board finds that the Applicant's planned redevelopment of the Subject Property meets the following four eligibility requirements for the Class 7c Incentive: (1) the Subject Property Assessed Value, Equalized Assessed Value or Real Estate taxes for three (3) of the last six (6) years declined or remained stagnant; (2) the Subject Property have been vacant for at least twelve (12) months despite being marketed for at least six (6) months and there is a reasonable expectation that the rehabilitation for the Subject Property will likely go forward on a timely basis if granted the Class 7c Incentive; (3) the Applicant's redevelopment of the Subject Property is dependent on receiving the Class 7c Incentive and the Subject Property will be economically feasible once the incentive expires; and (4) granting the Class 7c Incentive is reasonably expected to ultimately result in an increased real property tax revenue and employment opportunities at the Subject Property;

WHEREAS, the Applicant's redevelopment of the Subject Property will create additional employment opportunities during construction and, when complete, permanent employment positions, as well as generate new tax revenues and additional real estate taxes for both the Village and Cook County;

WHEREAS, the Village Board believes that the Applicant's redevelopment of the Subject Property will serve the residents of the Village and surrounding communities and that without a Class 7c Incentive for the Subject Property it will remain underutilized; and

WHEREAS, to promote commercial growth, create new employment opportunities within the Village and expand and further diversify the tax base of the Village, the Village Board finds that it is necessary and in the best interests of the Village to consent to an approve the Class 7c Incentive for the redevelopment and revitalization of the Subject Property pursuant to the Classification Ordinance.

NOW THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Oak Park, Illinois, in the exercise of their home rule powers, as follows:

Section 1. Recitals Incorporated. The above recitals are incorporated herein as though fully set forth.

Section 2. Determination Of Eligibility And Appropriateness. The Village Board finds and determines that (a) the Subject Property satisfies the four eligibility requirements for a Class 7c Incentive pursuant to the Classification Ordinance; (b) the Subject Property are otherwise appropriate for a Class 7c Incentive pursuant to the Classification Ordinance; (c) but for a Class 7c Incentive, the Applicant would not redevelop the Subject Property; and (d) completion of the work is necessary for the Applicant to occupy the Subject Property.

Section 3. Support and Consent to Class 7c Incentive. Pursuant to the Classification Ordinance, the Village Board approves, consents to, and supports the granting of a Class 7c Incentive to the Applicant for the Subject Property.

Section 4. Delivery. The Village Clerk is directed to transmit a certified copy of this Resolution to the Applicant. The Applicant shall be responsible for filing the certified copy with Cook County and the Cook County Assessor.

Section 5. Severability and Repeal of Inconsistent Resolutions, Motions and Ordinances. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Resolution. All resolutions, motions and ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. Effective Date. This Resolution shall be in full force and effect immediately after its passage and approval as provided by law.

ADOPTED this 7th day of August, 2017 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Andrews				
Trustee Boutet				
Trustee Button				
Trustee Moroney				
Trustee Taglia				
Trustee Tucker				

APPROVED this 7th day of August, 2017.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATION OF RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Oak Park, Cook County, Illinois (the "Village"), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees (the "Corporate Authorities") thereof.

I do further certify that the following Resolution Number 17-604 was adopted and approved on the date thereon set forth by not less than an affirmative vote of a majority of the Corporate Authorities and approved by the Village President on the date indicated thereon:

A RESOLUTION TO SUPPORT AND CONSENT TO THE CLASS 7C INCENTIVE APPLICATION OF HARRISON STREET VENTURES, LLC FOR THE PROPERTY LOCATED AT 219-221 HARRISON STREET CONSISTENT WITH THE RECOMMENDATION OF THE OAK PARK ECONOMIC DEVELOPMENT CORPORATION (OAK PARK EDC)

I do further certify that the deliberations of the Corporate Authorities on the adoption of said Resolution were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that notice of said meeting was duly given to all news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Municipal Code of the State of Illinois, as amended, that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Corporate Authorities in the passage of said Resolution.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the Village, this 7th day of August, 2017.

(SEAL)

Vicki Scaman, Village Clerk