



## ADDENDUM REGULAR VILLAGE BOARD MEETING

July 16, 2019

5:00 PM

### 6. CONSENT AGENDA

- y. Consideration of a request to hold a Public Hearing before the Plan Commission to consider text amendments to Section 2-2 and 3-6:B of the Elk Grove Zoning Ordinance regarding principal structures.

(The proposed text amendments will define and clarify requirements for principal structures.

(The date for the public hearing has not yet been established.)

- z. Consideration to adopt Resolution No. 41-19 authorizing the Mayor to execute a Letter of Receipt stipulating the terms of an agreement for an application seeking a Cook County Class 7B Property Tax Exemption status pursuant to the Cook County Real Property Classification Ordinance as amended July 27, 2018 for certain real estate located at the northwest corner of the Elk Grove Technology Park.

(The Shapra Group II, LLC (Applicant) is applying for a Cook County 7B property tax exemption.

(The Applicant intends to construct a new hotel development at the northwest corner of the Elk Grove Village Technology Park.

(The four story hotel will have approximately eighty five rooms, cost approximately \$10 million to construct and will create twenty to twenty five new jobs. The hotel will provide an ideal venue for Tech Park tenants to host clients, vendors, and visitors. It is estimated that the development will be provide a steady stream of revenue to the Village through motel room tax and sales tax.

(Branding of the hotel is slated to be avid by Inter-Continental Hotels Group.

(The Class 7B incentive is available to any real estate used primarily for commercial purposes.

(Projects that qualify for the Class 7B incentive will receive a reduced assessment level of ten percent (10%) of fair market value for the first ten years, fifteen percent (15%) for the eleventh year and twenty percent (20%) for the twelfth year. Without this incentive, commercial property would normally be assessed at twenty-five percent (25%) of its market value.

(This site qualifies as it involves new construction.

(Upon approval, the Director of Business Development and Marketing will issue a Letter

of Receipt to the Applicant. The Letter of Receipt will allow the Applicant to file an application with Cook County. Final approval is at the discretion of the Village Board and contingent with the Applicant completing the improvements stated in their application. (The Director of Business Development and Marketing recommends issuing a Letter of Receipt.)

- aa. Consideration to adopt Resolution No. 42-19 authorizing an advisory referendum regarding policy determination and future direction for the Village.

(The Resolution will be available in the afternoon on Tuesday, July 16, 2019.)

- ab. Consideration to adopt Resolution No. 43-19 authorizing an advisory referendum regarding policy determination and future direction for the Village.

(The Resolution will be available in the afternoon on Tuesday, July 16, 2019.)

- ac. Consideration to adopt Resolution No. 44-19 authorizing an advisory referendum regarding policy determination and future direction for the Village.

(The Resolution will be available in the afternoon on Tuesday, July 16, 2019.)

In compliance with the Americans with Disabilities Act and other applicable Federal and State laws, the meeting will be accessible to individuals with disabilities. Persons requiring auxiliary aids and/or services should contact the Village Clerk, preferably no later than five days before the meeting.

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION DETERMINING THE APPROPRIATENESS FOR CLASS 7B STATUS PURSUANT TO THE COOK COUNTY REAL PROPERTY CLASSIFICATION ORDINANCE AS AMENDED JULY 27, 2018 FOR CERTAIN REAL ESTATE LOCATED IN THE ELK GROVE TECHNOLOGY PARK, ELK GROVE VILLAGE, ILLINOIS**

**WHEREAS**, the Village of Elk Grove Village desires to promote the development of industry in the Village of Elk Grove; and

**WHEREAS**, the Cook County Assessor is operating under an ordinance enacted by the Cook County Board of Commissioners, and amended from time to time, the most recent amendment becoming effective as of July 27, 2018, which has instituted a program to encourage industrial and commercial development in Cook County known as the Cook County Real Property Classification Ordinance; and

**WHEREAS**, the Petitioner has applied for or is applying for Class 7B property status pursuant to said aforementioned ordinance for certain real estate located at the northwest corner of the Elk Grove Technology Park in the Village of Elk Grove Village, Cook County, Illinois, has proven to this Board that such incentive provided for in said ordinance is necessary for development to occur on this specific real estate.

**WHEREAS**, The Subject Property is vacant and remains unimproved. The Applicant has proposed constructing a new hotel branded by the Inter-Continental Hotel Group as a part of the development. The planned four story hotel will have approximately seventy nine to eighty five rooms at a development cost of approximately \$10 million.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, Illinois:

**Section 1:** That the request of the Petitioner to have certain real estate located at the northwest corner of the Elk Grove Technology Park, Elk Grove Village, Cook County, Illinois, declared eligible for Class 7B status pursuant to the Cook County Real Property Classification Ordinance as amended July 27, 2018, is hereby granted in that this Board and the Village of Elk Grove Village, Illinois, has determined that the incentive provided by the said Class 7B Tax Incentive Ordinance is necessary for the said development to occur on the subject property, legally described as follows:

LOT 2 IN THE FINAL PLAT OF ELK GROVE TECHNOLOGY PARK RESUBDIVISION, BEING A SUBDIVISION OF THAT PART OF THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 19, 2018 AS DOCUMENT #1817016002 IN THE OFFICE OF THE COOK COUNTY RECORDER OF DEEDS.

**Section 2:** That the Village of Elk Grove Village, Illinois hereby supports and consents to the Class 7B Application and approves the classification of the subject property as Class 7B property pursuant to the Cook County Real Property Classification Ordinance and the Class 7B tax incentives shall apply to the designated property located at the northwest corner of the Elk Grove Technology Park, specifically:

1. The area containing the Subject Property is within a redevelopment area as designated by the Village of Elk Grove Village known as the Higgins Road Corridor Tax Increment Financing District; and
2. The assessed value of the Subject Property and real estate taxes generated by the Subject Property have remained stagnant and shows a decrease for the last six years; and
3. With the Class 7B incentive, the project is both viable and likely to proceed on a reasonably timely basis, thereby contributing to the economic enhancement of the Subject Property and surrounding area; and
4. But for the 7B incentive, the Hotel Project would not go forward; and at the conclusion of the twelve year Class 7B incentive period, the Hotel Project should be viable and economically feasible for the foreseeable future; and
5. The Class 7B incentive is reasonably expected to ultimately result in a substantial increase in real estate tax revenue and new employment opportunities on the Subject Property.

Elk Grove Village is in receipt of an economic disclosure statement that is included with the application packet.

**Section 3:** That the Mayor and Village Clerk are hereby authorized to sign any necessary documents to implement this Resolution including the Elk Grove Village Class 7B Property Tax Incentive Terms and Agreement subject to the petitioner completing new construction of a new hotel development, in substantial conformance with the Applicant completing the improvements stated in their application.

**Section 4:** That this Resolution shall be in full force and effect from and after its passage and approval according to law.

**VOTE: AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSENT: \_\_\_\_\_**

**PASSED this \_\_\_\_\_ day of \_\_\_\_\_ 2019.**

**APPROVED this \_\_\_\_\_ day of \_\_\_\_\_ 2019.**

**APPROVED:**

\_\_\_\_\_  
**Mayor Craig B. Johnson**  
**Village of Elk Grove Village**

**ATTEST:**

\_\_\_\_\_  
**Loretta M. Murphy, Village Clerk**

Village of Elk Grove Village