

**GLENBROOK HIGH SCHOOLS**  
**Office of the Assistant Superintendent for Business Affairs**  
**Regular Meeting Tuesday, April 8, 2014**

**TO: Dr. Michael Riggle**

**FROM: Hillarie Siena**

**DATE: April 8, 2014**

**RE: Discussion/Action: Village of Glenview 6B Classification**

Attached is a Village of Glenview report regarding a request by Abt Electronics, for a Cook County Class 6B tax incentive. The request is relative to a proposed expansion of Abt's existing facility located at 1200 Milwaukee Ave, Glenview.

The Cook County Class 6B program allows for commercial property to be treated as residential property for taxation purposes, for a period of up to thirteen years. A Class 6B designation is renewable upon the expiration of its initial term. As per the Village of Glenview's general procedures, 6B tax incentive requests are forwarded for review and comment to the affected school and park districts. Although the Village of Glenview Board of Trustees is solely responsible for granting a 6B incentive, the Village actively seeks input from the impacted taxing districts.

Abt plans to expand its existing facility by adding 93,000 square feet of warehousing and loading dock space. This expansion is expected to create a minimum of 55 new jobs. With the Class 6B classification, the developed property would generate an estimated \$1.3M in additional property taxes, of which roughly 27% or ≈\$350K would be allocated to District 225.

Abt generates large volume sales in the Chicagoland area and is a significant source of revenue for the Village of Glenview through the collection of sales taxes. They are also a dominant anchor along the Milwaukee Avenue corridor, which has struggled in recent years. For District 225, the 6B incentive will not affect our revenue stream since the tax burden is redistributed across all property taxpaying entities.

At a March 31, 2014 meeting with the Village of Glenview and other taxing districts, District 225 expressed concerns regarding future property tax refunds and the potential for a prospective renewal of a 6B, should one be granted. The Village of Glenview negotiated and reached agreement with Abt to address both elements of our concern. First, a floor has been established for the assessment of property taxes that will help to mitigate property tax appeals. Second, Abt has agreed to not seek a renewal of the 6B, which is important for equalizing the burden for all taxpayers.

The Village and Abt are asking for a letter of support that will be submitted as part of the application process. District 225 appreciates the opportunity to review and comment on Cook County 6B Program requests. After meeting with the Village of Glenview and after careful review of the positive impact of this project upon District 225, it is recommended that the Glenbrook Board of Education support Abt's request for a Cook County 6B Program tax incentive.



# The Village of Glenview

## Project Overview:

### Abt Warehouse Expansion/Class 6b Request

#### **BACKGROUND:**

On March 25, 2014, the Village received a request from Abt Electronics for a Cook County Class 6b property tax incentive (*refer to Attachment 1 – Abt 6b Incentive Request*) to help offset the costs of the project and make this option more competitive with a Will County/Bolingbrook option they are considering where lower property taxes and a potential multi-million dollar Bolingbrook incentive is available to offset the development costs at that site. The Village has reviewed the request and is proceeding with a Development Agreement that will be recommended to the Board of Trustees on April 17, 2014 that would include the following terms:

#### Deal Points

- ✓ Abt agrees to expand their current 320,000 sf facility with an additional 93,000 sf of warehousing and loading docks (*refer to Attachment 2 – Abt Site Plan*)
- ✓ Abt agrees to add a minimum of 55 jobs by the end of 2017 (current count is 1045 and new minimum FTE count will be a minimum of 1100)
- ✓ Abt agrees to a minimum \$6M investment
- ✓ Abt agrees add a minimum of \$51M in gross sales by the end of 2017

#### Incentive Issues

- ✓ 12-Year incentive program (refer to Attachment 2 – 6b Eligibility Bulletin)
  - First 10 years are taxed 10% of market value vs 25% (taxes reduced to 40% of normal)
  - Year 11 is taxed at 15% (60% of normal)
  - Year 12 is taxed at 20% (80% of normal)
- ✓ Abt agrees to no extension for the incentive at the end of the 12-year period
- ✓ Abt would be responsible for applying for the incentive; the Village would issue a letter of support and assist in gathering data; letters of support are requested from School District 34, School District 225, and the Glenview Park District

#### **COOK COUNTY CLASS 6B INCENTIVE:**

As shown below in the Class 6b analysis table, if the facility was built in Glenview the estimated full property taxes for the first year would be \$219,095 and during the 12 years would total \$2,835,064. If the facility was built in Bolingbrook, the estimated full property taxes for the first year would be \$136,632 and during the next 12 years would total \$1,768,002, or \$1,067,062 less. A Class 6b incentive would reduce the Glenview property taxes for this 12-year period down to \$87,638 in

Year One and to a 12-year total of \$1,284,876, after which the property taxes would be \$251,417 annually starting in 2027. From purely the property tax standpoint, this would make the Glenview site approximately \$500,000 more economical than the Bolingbrook site during this 12-year period, and could negate the value of a potential additional Bolingbrook incentive such as a TIF payment.

<b>Abt Class 6b Analysis</b>							
	<b>Year</b>	<b>Market Value</b>	<b>Assessment with 6b</b>	<b>Tax with 6b</b>	<b>Assessment without 6b</b>	<b>Tax without 6b</b>	<b>Tax if build in Bolingbrook</b>
	2015	\$4,185,000	\$418,500	\$87,638	\$1,046,250	\$219,095	\$136,632
Triennial	2016	\$4,331,475	\$433,148	\$90,705	\$1,082,869	\$226,764	\$141,414
	2017	\$4,331,475	\$433,148	\$90,705	\$1,082,869	\$226,764	\$141,414
	2018	\$4,331,475	\$433,148	\$90,705	\$1,082,869	\$226,764	\$141,414
Triennial	2019	\$4,483,077	\$448,308	\$93,880	\$1,120,769	\$234,700	\$146,364
	2020	\$4,483,077	\$448,308	\$93,880	\$1,120,769	\$234,700	\$146,364
	2021	\$4,483,077	\$448,308	\$93,880	\$1,120,769	\$234,700	\$146,364
Triennial	2022	\$4,639,984	\$463,998	\$97,166	\$1,159,996	\$242,915	\$151,486
	2023	\$4,639,984	\$463,998	\$97,166	\$1,159,996	\$242,915	\$151,486
	2024	\$4,639,984	\$463,998	\$97,166	\$1,159,996	\$242,915	\$151,486
Triennial	2025	\$4,802,384	\$720,358	\$150,850	\$1,200,596	\$251,417	\$156,788
	2026	\$4,802,384	\$960,477	\$201,133	\$1,200,596	\$251,417	\$156,788
<b>Total</b>				<b>\$1,284,876</b>		<b>\$2,835,064</b>	<b>\$1,768,002</b>
<b>Post Incentive</b>	<b>2027</b>	<b>\$4,802,384</b>			<b>\$1,200,596</b>	<b>\$251,417</b>	
<b>Assumptions:</b>							
93,000 sf warehouse with market value of \$45 psf (market value does not equal construction cost per historical County evals)							
Triennial property tax increase 3.5%; taxes are collected one year in arrears from assessment year							
Cook County Assessment Rate is 25%; Class 6b reduces to 10% for first 10 years, 15% for Year 11, and 20% for Year 12							
Cook Equalizer	2.8056						
Cook Tax Rate	0.07464						
Will County Assessment Rate is 33%							
Will Equalizer	1						
Will Tax Rate	0.0989335						

In 2012, Abt paid approximately \$1,136,500 in total property taxes, with School District 34 receiving 36.27%, School District 225 receiving 27.18%, the Glenview Park District receiving 7.76%, and the Village receiving 6.46%. Using these same percentages, the districts will continue to receive annual property taxes in the approximate amounts highlighted in green below (Property Tax from main Abt facility). In addition, if the 6b is approved and the new 93,000 sf warehouse is constructed in Glenview, the jurisdictions will receive the increased amount highlighted in yellow below.

	<b>Property Tax from main Abt facility</b>	<b>2015 Property Tax Without Class 6b</b>	<b>2015 Property Tax With Class 6b</b>	<b>6b Difference</b>
School District 34	\$412,209	\$79,466	\$31,786	\$47,680
School District 225	\$308,901	\$59,550	\$23,820	\$35,730
Glenview Park District	\$88,192	\$17,002	\$6,801	\$10,201
Village of Glenview	\$73,418	\$14,153	\$5,661	\$8,492

**ATTACHMENTS:**

1. Abt 6b Incentive Request
2. Abt Site Plan
3. Cook County Class 6b Eligibility Bulletin



ABT ELECTRONICS, INC.

1200 N. MILWAUKEE AVE., GLENVIEW, IL 60025

P: 847.967.8830 F: 847.544.2270

March 25, 2014

Donald K. Owen  
Deputy Village Manager  
The Village of Glenview  
1225 Waukegan Road  
Glenview, IL 60025

Re: Class 6B request

Mr. Owen;

Over the past twelve years Abt Electronics Inc. has had the opportunity to grow and expand our business in Glenview. We are now considering a further expansion by constructing a 93,000 square foot warehouse building addition. The cost involved is considerable, approximately, a \$10,000,000 expenditure.

We are requesting the Village of Glenview's assistance by passing a resolution in support of a Class 6b real estate tax incentive for this proposed new building. Please find enclosed our documentation supporting our request. If further documentation or explanation is required, please contact Brigitte Landis directly at (847)544-2435.

Thank you for your consideration.

Sincerely,

Mike Abt  
Co President

# STEVEN B. PEARLMAN ASSOCIATES

ATTORNEYS AT LAW

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ANNE E. REED

(312) 832-0123  
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GENO NOWAK, SENIOR TAX ANALYST

Abt Electronics  
1200 Milwaukee Ave.  
Glenview, IL  
Northfield Township

## *Class 6b Request*

The Applicant, Abt Electronics, or its related entities, (hereinafter referred to as "Abt") by its Attorneys, Steven B. Pearlman & Associates, submits this memorandum and exhibits requesting a resolution in support of a Class 6b real estate assessment incentive classification.

## STATEMENT OF FACTS

Abt operates a consumer electronics and appliance business located at 1200 Milwaukee Avenue, Glenview, Illinois in a facility of over 320,000 square feet. Abt is considering expanding its business operation at the site by constructing a new warehouse facility containing approximately 93,000 square feet. The proposed building that is being considered is located on parcel 04-32-105-009-0000. The alternative Abt is considering is to build a sales and warehouse facility on property owned by Abt in Bolingbrook.

Abt is considering several factors in determining whether or not to proceed with this project in Glenview. These factors include:

- 1) Costs of construction estimated to be approximately \$10 Million (Exhibit 1);
- 2) Projected real estate taxes for the proposed 93,000 square foot facility in Glenview versus real estate tax liability if the building were to be built on its vacant land in Bolingbrook;
- 3) Incentives offered by Bolingbrook;
- 4) Tax analysis of projected Bolingbrook facility.

The land owned by Abt in Bolingbrook is located at the Southeast Corner of Janes Avenue and Falconridge Way, identified by the DuPage Township Assessor of Will County as parcel 12-02-12-206-008-0000.

## REAL ESTATE TAX ANALYSIS

We hereby present an analysis of real estate revenue which may occur if the Class 6b incentive is recommended and ultimately implemented by the Cook County Assessor. Based upon the same assumptions, we present projections without implementation of the Class 6b.

The projections are based upon a conservative approach. A low market value is utilized, as cost does not equal value for assessment purposes. In our experience, we have often obtained assessments for newly constructed building which are less than the cost. The Assessing officials consider sales comparables and assessment comparables of similar buildings. The building, where it is intended to be built, and connected to the existing structure, has limited value to another user.

**A key factor to consider is that if Abt does not build on this parcel, no other party will be able to build on this property, so the additional real estate tax revenue of \$1,284,945 over the term of the incentive would be lost. Due to the circumstances, the potential real estate tax projection computed without the incentive may never be realized, as current ownership is in control of the parcel and its future development.**

### ABT'S CURRENT REAL ESTATE TAX LIABILITY

Abt Electronics or its related entities, in addition to the subject parcel, also own and control the adjacent parcels 04-32-105-011-0000, utilized as a recycling center, and 04-32-105-010-0000, on which a fully leased design center is located.

The 2013 real estate tax liability for the three parcels is, based upon the most recently ascertainable equalized tax rate totals:

ABT Electronics	04-32-105-009-0000	\$846,674
Recycling Center	04-32-105-011-0000	\$94,234
Design Center	04-32-105-010-0000	<u>\$162,292</u>
	<b>TOTAL</b>	<b>\$1,103,200</b>

The proposed 93,000 square foot warehouse would add additional annual real estate tax revenue.

### CLASS 6B PROJECTIONS

#### Assumptions:

1. New construction of warehouse containing a 93,000 square feet as shown on site plan (Exhibit 2).
2. Market value for real estate tax assessment purposes at \$45 per square foot of improvement land included. Cost does not equal value for purposes of assessment. We have included a letter from an Appraiser who has extensive experience in preparing reports for the purpose of establishing equitable assessments in Cook County (Exhibit 3).

3. First year of assessment 2015, affecting taxes payable in 2016.
4. Increase in value of 3.5% at triennial reassessments.
5. Equalized tax rate remains constant for this analysis, i.e. a conservative approach, taxes may be higher than projected.

State equalizer            2.8056  
Local rate                    7.464%

#### CLASS 6B ANALYSIS

	<u>Year</u>	<u>Market Value</u>	<u>Assessment with 6b</u>	<u>Tax with 6b</u>	<u>Assessment Without 6b</u>	<u>Tax Without 6b</u>	<u>Tax if Build at Alternative Bolingbrook*</u>
	2015	\$4,185,000	418,500	\$87,638	1,046,250	\$219,095	\$138,012
Triennial	2016	\$4,331,475	433,147	\$90,705	1,082,868	\$226,763	\$142,843
	2017	\$4,331,475	433,147	\$90,705	1,082,868	\$226,763	\$142,843
	2018	\$4,331,475	433,147	\$90,705	1,082,868	\$226,763	\$142,843
Triennial	2019	\$4,483,076	448,307	\$93,879	1,120,769	\$234,700	\$147,842
	2020	\$4,483,076	448,307	\$93,879	1,120,769	\$234,700	\$147,842
	2021	\$4,483,076	448,307	\$93,879	1,120,769	\$234,700	\$147,842
Triennial	2022	\$4,639,983	463,998	\$97,165	1,159,995	\$242,914	\$153,017
	2023	\$4,639,983	463,998	\$97,165	1,159,995	\$242,914	\$153,017
	2024	\$4,639,983	463,998	\$97,165	1,159,995	\$242,914	\$153,017
Triennial	2025	\$4,802,382	720,357	\$150,849	1,200,595	\$251,416	\$158,372
	2026	\$4,802,382	960,476	\$201,211	1,200,595	\$251,416	\$158,372
<b>TOTAL</b>				<b>\$1,284,945</b>		<b>\$2,840,058</b>	<b>\$1,785,861</b>

\*Calculated based on the Bolingbrook tax rate of 9.89335% and equalizer of 1.00. The assessment is calculated at 1/3 of market value in Will County. Assume similar industrial warehouse facility.

#### INCREASED SALES REVENUE PROJECTIONS

If the expansion occurs, Abt is projecting sales to increase 15% in the first full year of operation given its increased line expansion in the furniture category. The mattress product line in less than 2 years has generated \$10 million in sales alone from its introduction in August of 2012.

#### INCREASED EMPLOYMENT

Abt projects that the number of full time equivalent employees will increase from 1,045 to 1,110.



### NECESSITY

Abt is requesting the Class 6b recommendation for the expansion so that it may maintain its distribution center in Glenview. The alternative is to expand to both a sales and distribution center at the site owned by Abt in Bolingbrook.

The expansion is necessary to increase the warehouse capability of Abt. The company needs additional warehouse space to accommodate its growing business. In addition to the warehouse, the project, if it moves forward in Glenview, will provide for additional truck docks to be constructed in the current facility and a more comprehensive service repair area for vehicles.

The warehouse expansion is necessary to increase inventory, make the overall operations more efficient, and expand product line, which will include furniture sales.

### CONCLUSION

Abt needs to expand the warehouse facilities in order to efficiently grow the business. The choices Abt has are to expand its current facility, or as an alternative, construct a new facility on its property located in Bolingbrook. The Bolingbrook property is adjacent to the interstate highway.

The Village of Glenview has provided an excellent environment for Abt to operate and grow its business. The relationship between Abt, the Village and the community has been mutually rewarding. It is Abt's preference to expand the distribution center in Glenview.

Therefore, we respectfully request that the Village of Glenview issue a Resolution in support of the Class 6b incentive.

Respectfully Submitted,

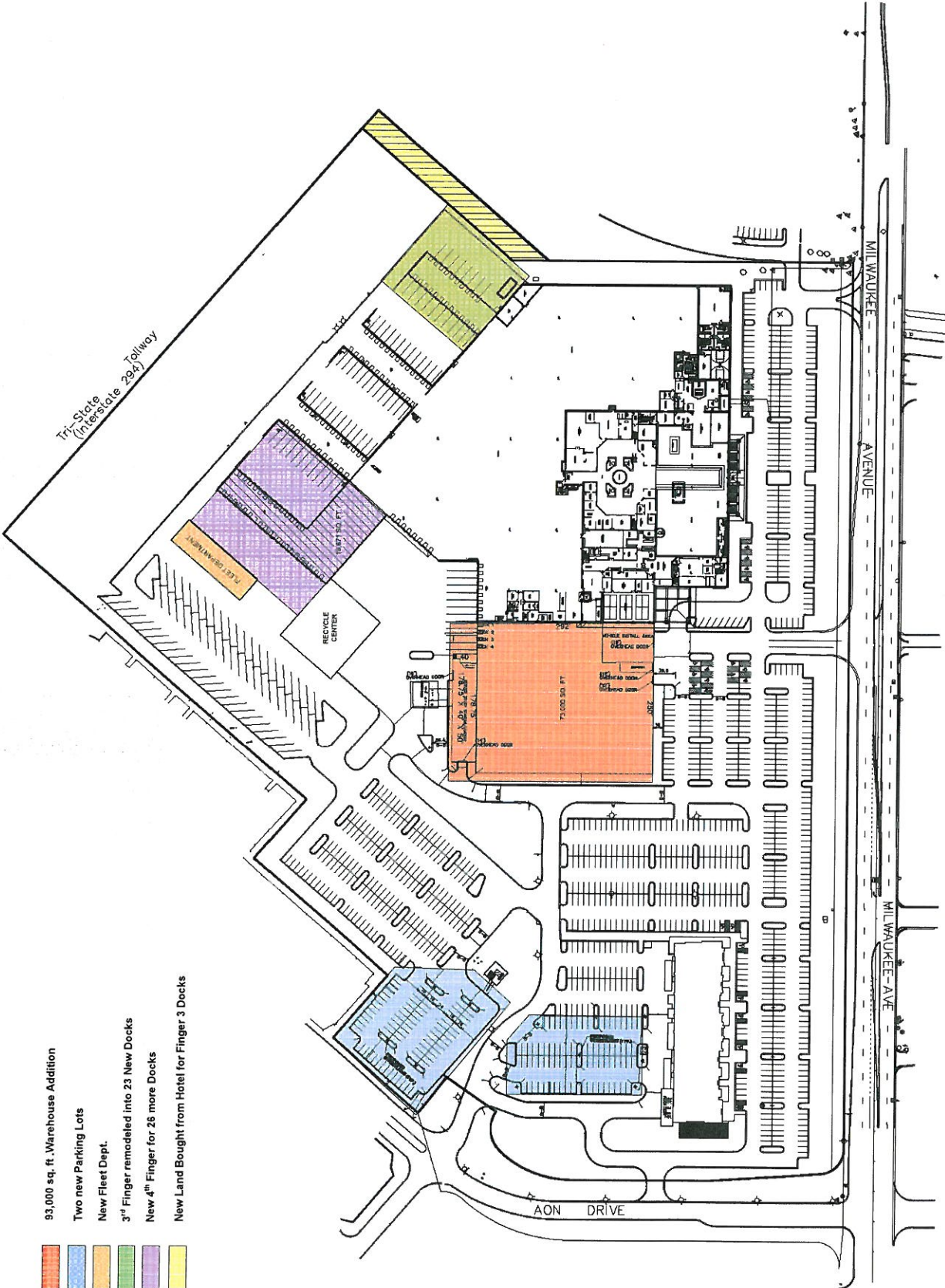
STEVEN B. PEARLMAN & ASSOCIATES



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Steven B. Pearlman

- 93,000 sq. ft. Warehouse Addition
- Two new Parking Lots
- New Fleet Dept.
- 3<sup>rd</sup> Finger remodeled into 23 New Docks
- New 4<sup>th</sup> Finger for 26 more Docks
- New Land Bought from Hotel for Finger 3 Docks





## CLASS 6B ELIGIBILITY BULLETIN

### ***Cook County Living Wage Ordinance***

Please be advised that every applicant for this incentive will be required to provide an affidavit to the Assessor's Office to confirm compliance with the Cook County Living Wage Ordinance. The Cook County Assessor will not grant any request for incentive classification until it receives the required affidavit.

### ***Incentive Benefits***

The Class 6b classification is designed 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. The goal of Class 6b is to attract new industry, stimulate expansion and retention of existing industry and increase employment opportunities.

Under the incentive provided by Class 6b, qualifying industrial real estate would be eligible for the Class 6b level of assessment from the date that new construction or substantial rehabilitation is completed and initially assessed or, in the case of abandoned property, from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

Where buildings or other structures qualify for the incentive as new construction or as abandoned property as defined below, the reduced level of assessment under Class 6b will apply to those structures in their entirety as well as to the land upon which they are situated. Where there is substantial rehabilitation of an existing structure which has not been abandoned, the reduced incentive level of assessment is applicable to the additional market value attributable to the rehabilitation, including qualified land related to the rehabilitation. ***(Please note that the additional value attributable to the rehabilitation for assessment purposes is likely to be lower than the actual amount spent on the rehabilitation.)*** Land qualifies when the rehabilitation adds vertical or horizontal square footage to the improvements. The amount of land eligible for the incentive shall be in such proportion as the square footage added by the rehabilitation bears to the total square footage of the improvements on the parcel.

## ***Eligibility Requirements***

Real estate is eligible for Class 6b status under the following conditions:

1. The real estate is used primarily for "industrial purposes".
2. There is either (a) new construction, (b) substantial rehabilitation, or (c) substantial re-occupancy of "abandoned" property.
3. An Eligibility Application and supporting documents have been timely filed with the Office of the Assessor according to deadlines as set forth in the "What Must Be Filed" and "Time for Filing" sections of this Bulletin.
4. The municipality in which such real estate is located (or the County Board, if the real estate is located in an unincorporated area) must, by lawful resolution or ordinance, expressly state that it supports and consents to the filing of a Class 6b Application and that it finds Class 6b necessary for development to occur on the subject property.

The following definitions, as set forth in the Cook County Real Property Assessment Classification Ordinance, pertain to the Class 6b incentive provision:

***Industrial purposes:*** "Any real estate used primarily in manufacturing ... or in the extraction or processing of raw materials unserviceable in their natural state to create new physical products or materials, or in the processing of materials for recycling, or in the transportation or storage of raw materials or finished or partially finished physical goods in the wholesale distribution of such materials or goods for sale or leasing."

***Manufacturing:*** "The material staging and production of goods used in procedures commonly regarded as manufacturing, processing, fabrication, or assembling which changes existing material into new shapes, new qualities, or new combinations and including research and development associated with the production of goods."

***Abandoned property:*** "Buildings and other structures that, after having been vacant and unused for at least 24 continuous months, are purchased for value by a purchaser in whom the seller has no direct financial interest." An exception to this definition shall be, "if the municipality or the Board of Commissioners, as the case may be, finds that special circumstances justify finding that the property is 'abandoned' for the purpose of Class 6b."

The finding of abandonment, along with the specification of the special circumstances, shall be included in the resolution or ordinance supporting and consenting to the incentive application. Notwithstanding the foregoing, special circumstances may not be determined to justify finding that a property is deemed "abandoned" where:

- A. There has been a purchase for value and the buildings and other structures have not been vacant and unused prior to such purchase; or
- B. There has been no purchase for value and the buildings and other structures have been vacant and unused for less than 24 continuous months.

If the ordinance or resolution containing a finding of "special circumstances" is that of a municipality, the approval of the County Board of Commissioners is required to validate such a finding that the property is deemed "abandoned" for purposes of the incentive, and a resolution to that effect shall be included with the eligibility application.

### ***What Must Be Filed***

An applicant seeking the reclassification of real estate to Class 6b is required to file a "Class 6b Eligibility Application" with the Office of the Assessor. At the time of filing the application, a filing fee of \$500.00 must be paid. In addition, an applicant may submit, at the same time, a certified copy of an ordinance or resolution adopted by the municipality in which the real estate is located (or the County Board, if the real estate is located in an unincorporated area) expressly stating that it supports and consents to the filing of a Class 6b Application and that it finds Class 6b necessary for development to occur on the subject property. If the resolution is not filed at the time the Eligibility Application is submitted to the Assessor, the applicant must file, at that time, a letter from the municipality or the County Board confirming that a resolution or ordinance supporting the incentive has been requested. If the applicant is seeking to apply based on the reoccupation of abandoned property and will be seeking a finding of "special circumstances" from the municipality, in addition to obtaining a letter from the municipality confirming that a resolution or ordinance supporting the incentive has been requested, the applicant must also file a letter from the County Board confirming that a resolution validating a municipal finding of special circumstances has been requested.

Should the municipality or the County Board, at a later date, deny the applicant's request for a resolution or ordinance, whether or not construction or re-occupancy has begun, the applicant will be deemed ineligible for reclassification to Class 6b. Any information that is not known or any supporting documents that are not available at the time of the initial filing must be submitted as a supplement to the Application.

After the construction or re-occupancy has taken place, an applicant must also file an "Incentives Appeal Form" requesting that the real estate be reclassified to Class 6b. At the time of filing the appeal, an appeal fee of \$100.00 must be paid. If a resolution from the municipality where the property is located, or the Cook County Board of Commissioners if located in an unincorporated area, was not filed with the Eligibility Application, the applicant must file a certified copy of the resolution or ordinance supporting the incentive at this time. No final action on a request for reclassification to Class 6b will be taken until an Appeal and an Eligibility Application, along with the required documentation as described therein, are completed and filed with the Office of the Assessor.

In addition, during the term of the incentive, the Class 6b recipient must file a triennial affidavit attesting to the use of the property and the number of workers employed at the Class 6b site. The Assessor will mail Class 6b recipients the affidavit forms at the time of their triennial reassessments. The affidavit must be signed, notarized and returned to the Assessor within three weeks. Failure to file the triennial affidavits within that time will result in the loss of the incentive.

### ***Time for Filing***

The Eligibility Application along with the appropriate resolution or letter confirming that a resolution has been requested *must be filed* with the Assessor *prior to*, but no earlier than one year before, *commencement of new construction* (excluding demolition, if any) *or substantial rehabilitation*. With respect to abandoned property, the eligibility application must be made to the Assessor ***prior to the commencement of the reoccupation of the vacant and unused property.***

Where reoccupation of "abandoned" property and subsequent substantial rehabilitation is planned, a single Eligibility Application and resolution, ordinance, or letter confirming that a resolution has been requested, may be filed for both situations, provided that the Application is filed prior to the commencement of reoccupation and such rehabilitation.

To finalize the classification change, a "Real Estate Assessed Valuation Appeal" must be filed after the construction or re-occupancy has taken place. In instances where a certified copy of an ordinance or resolution expressly stating that the municipality or County Board supports and consents to filing of a Class 6b Application has not yet been filed, it must be filed at this time. For the purpose of certifying final assessments on a timely basis to the Board of Appeals, deadlines for filing Appeals are established on a township basis. Check with the Office of the Assessor to determine when the deadline occurs for a particular township.

The 6b classification may be renewed during the last year in which a property is entitled to a 10% assessment level or when the incentive is still applied at the 15% or 20% assessment level, by filing a renewal application and a certified copy of a resolution or ordinance adopted by the municipality in which the real estate is located, or by the County Board, if located in an unincorporated area of Cook County, expressly stating that it supports and consents to the renewal of the Class 6b incentive and that it has determined that the industrial use of the property is necessary and beneficial to the local economy. The notice of intent to request renewal will be forwarded by the Assessor's Office to the Cook County Board. The owners must notify the Assessor's Office of their intent to request renewal at the time they request a resolution or ordinance agreeing to the renewal from the municipality or County Board. The number of renewal period requests is not limited.

**Questions regarding Class 6b may be directed to the Development Incentives Department of the Office of the Cook County Assessor, Room 301, 118 North Clark Street, Chicago, Illinois 60602, (312) 603-7529.**