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Karen A. Yarbrough
Cook County Clerk
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Prepared by:
Village of Arlington Heights
Legal Department
33 S. Arlington Heights Rd
Arlington Heights, IL 60005

AGREEMENT

THIS Agreement is made and entered into this 4th day of MAY, 2022 by and between the Village of Arlington Heights, a municipal corporation, ("Village"), and String 6 LLC ("Applicant").

WHEREAS, the Village provides industrial businesses the opportunity to apply for a Cook County Real Estate 6b Classification which provides a property tax incentive ("Class 6b"); and

WHEREAS, Applicant is the buyer of the property located at 3733 N. Ventura Drive, Arlington Heights, Illinois (PIN 03-06-304-018-0000) ("Subject Property"); and

WHEREAS, on March 22, 2022, the Applicant applied for a Class 6b renewal; and

WHEREAS, the Village has created a zero percent interest loan program for businesses, which is to be funded by rebates from Class 6b applicants ("Fund"); and

WHEREAS, as one of the conditions of the Village approving a Class 6b renewal, the Applicant agrees to remit to the Village for the Fund or other economic development activities as may be approved by the Village, 10% of its savings from the Class 6b for each of the first five years the Class 6b incentive is applied to the Applicant's property tax bills,

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Upon approval by the Village Board of the Applicant's request for a Class 6b renewal, this Agreement shall be recorded against the Subject Property.
2. The Applicant agrees to remit to the Village, on an annual basis, 10% of its savings from the Class 6b for each of the first five years the Class 6b incentive is applied to the Applicant's property tax bills. An example of the process used to calculate the 10% is attached to this Agreement as an Exhibit.
3. After five years, the Applicant will retain 100% of the property tax abatement through the life of the 12-year incentive.

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4. The Village will invoice the Applicant for the 10% upon Cook County's issuance of the second tax bill in the first full calendar year after the Class 6B abatement and each of the subsequent four calendar years. The Applicant shall pay the invoice within 30 days of the date of the invoice.
5. Should the Applicant fail to pay the invoice in a timely manner, the Village may pursue any and all remedies available, including pursuing collection of the amount due or recording a lien against the Subject Property.
6. If the Village has already invoiced the Applicant for 10% of the tax savings generated by the renewed Class 6b incentive for a certain year and a property tax appeal subsequently reduces the total taxes the Applicant owes on the Subject property for that year, the Village will either lower the following tax year's invoice by 10% of the amount of that reduction, or refund the Applicant 10% of the amount of that reduction via check.
7. This Agreement is null and void if the Applicant does not close the purchase on the property or if the Class 6b renewal is not approved by all necessary entities.
8. This Agreement constitutes the entire understanding of the parties and no amendment or modification thereof will be effective unless in writing and signed by all parties.

VILLAGE OF ARLINGTON HEIGHTS

String 6 LLC

R. Recklaus 5/18/22
 Randall Recklaus Date
 Village Manager

[Signature] 5/4/22
 Applicant Date

ATTEST:

ATTEST:

[Signature]

[Signature] 5-4-22

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CALCULATION OF SAVINGS FROM 6B:

(For Use As An Example)

	With 6B	Without 6B
Estimated Market Value from County Assessor	\$1,160,000	\$1,160,000
Assessment Level	10%	25%
Proposed Assessed Valuation	\$ 116,000	\$ 290,000
State Equalizer (example)	3.2234	3.2234
Equalized Assessed Value	\$ 373,914	\$ 934,786
Sample Tax Rate	8.517%	8.517%
Estimated Tax Bill	\$ 31,846	\$ 79,616
Savings from 6B	\$ 47,769.43	
10% of Savings (rebate to Village)	\$ 4,777	

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Legal Description

ALL OF LOTS 9 AND 10 AND THAT PART OF LOT 11 DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 11; THENCE SOUTH 0° 14' 14"
WEST, A DISTANCE OF 33.72 FEET TO A POINT; THENCE NORTH 89° 45' 46" WEST, A
DISTANCE OF 224.26 FEET TO A POINT; THENCE NORTH 43° 49' 24" WEST, A
DISTANCE OF 127.77 FEET TO A POINT OF INTERSECTION WITH THE SOUTHEASTERLY
RIGHT-OF-WAY LINE OF VENTURA DRIVE; THENCE NORTHEASTERLY 83.31 FEET
ALONG THE ARC OF A CIRCLE CONVEX TO THE SOUTHEAST, AND HAVING A RADIUS
OF 282.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 11, THENCE SOUTH 64°
14' 19" EAST, A DISTANCE OF 296.62 FEET TO THE HEREINABOVE DESIGNATED POINT
OF BEGINNING, ALL IN 53 PARK OF COMMERCE, BEING A SUBDIVISION OF PARTS OF
GOVERNMENT LOTS 1 AND 2 IN THE WEST ½ OF SECTION 6, TOWNSHIP 42 NORTH,
RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN 03-06-304-018-0000

County of Cook County Clerk's Office