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Expanded Tax Incentives for Commercial and Industrial Cook County Properties

Cook County offers several tax incentives to owners of commercial and industrial property. The incentives are valuable, reducing property taxes by 55% over a 12-year period.

They apply when a new building is built, an existing building is substantially renovated and enlarged, or when “abandoned property” (a building vacant long enough) is re-occupied. The incentives apply to industrial property anywhere in Cook County and to commercial property in economically disadvantaged areas.

Cook County has expanded these incentives over recent years. Under prior law, the incentive for re-occupancy of abandoned property only applied to bona-fide purchasers for value; however, recent changes allow existing owners to qualify if their buildings were vacant for at least one-year and approval is obtained from both the municipality and County. Another recent change (called the SER program) allows long-term owners of industrial buildings to qualify if they can demonstrate their business suffers an economic hardship due to factors related to the building they own or lease (such as deferred maintenance, blight, vacancy, etc.).

In 2014, the County adopted a new incentive that applies to commercial projects that would not otherwise be economically feasible without assistance. This is known as Class 7c or the CURE program.

The CURE program offers a 60% reduction in assessment for three years, a 40% reduction in year 4 and a 20% reduction in year 5 and can be renewed for an additional 5-year term. The basic eligibility requirements are as follows:


The property’s assessed value, equalized assessed value or real estate taxes for three of the last six years must have

declined or remained stagnant due to the depressed condition of the property.

There must be a reasonable expectation that the project is viable, will likely go forward if CURE is granted and that CURE will result in the economic enhancement of the property.

The project must satisfy “but for” and “condition subsequent” tests. Essentially, this requires that the commercial development project will not go forward without the CURE incentive and the commercial development will remain feasible after the incentive expires.

The taxpayer must convince applicable governmental authorities that the commercial development will ultimately result in an increase in real property tax revenue and employment opportunities.

To apply for the CURE incentive, a completed application, supporting documentation and a resolution/ordinance from the municipality where the real estate is located must be submitted to the Cook County Assessor and the Bureau of Economic Development prior to the commencement of construction, rehabilitation or reoccupation of the property. If the CURE designation is granted, the recipient must file an annual affidavit attesting to the property’s use and employment. 

Editor’s Note: The requirements for these tax incentives are complicated and technical and we have only briefly outlined the requirements. If you think your property may qualify for a tax incentive, you should consult a qualified tax attorney.

MCD Golf & Bocce Outing



➤ Pictured above is 1st place foursome from Chicagoland Community Management - Stan Niketic, Tony Briskovic, Rudy Karastanovic and Mitch Vucic.

The 19th annual MCD Golf & Bocce Invitational was held on July 17, 2015 at Eaglewood Resort in Itasca. Over 200 participants played golf or bocce and enjoyed industry networking at a special reception. Special thanks to **Tim Conway** of Golub & Co. and **Mydraine Janvier** of ALMA Property Management who served as co-chairs. Major sponsors of the event were Suburban Elevator, Westside Mechanical, FirstService Residential and Xfinity Communities

FirstService Residential



FirstService Residential held their annual Vendor Expo on Friday, July 24th. Over 200 guests were in attendance along with 60 industry partners that exhibited their products and services to FirstService managers and operational teams. Held at the Abbington Banquet Hall in Glen Ellyn, FirstService Residential proudly donated over \$11,000 of the event proceeds to the Neighborhood Housing Service of Chicago (NHS). Visit www.nhschicago.org to see how NHS supports and revitalizes neighborhoods in need. A legal update seminar and discussion was held for property managers and board member attendees. FirstService Residential President **Asa Sherwood** commented, “thanks to our managers and partner exhibitors we had another successful year for our Vendor Expo.”