



VILLAGE OF SCHAUMBURG

MUNICIPAL CENTER / 101 SCHAUMBURG CT. / SCHAUMBURG, IL 60193
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Policy Statement 5.64 Village of Schaumburg Cook County Class 6B Tax Classification Policy
COW Approval: August 15, 1995/Revised February 18, 2002/Revised January 20, 2015
VB Approval Date: August 22, 1995/February 26, 2002/January 27, 2015

Statement: The following criteria will be used when considering requests for Cook County Class 6B Real Estate Tax Classifications (“Class 6B Classification”). The purpose of this incentive is to help the Village compete with other Cook County municipalities that offer the Class 6B Classification, and to compete with surrounding counties that have lower real estate tax rates, to encourage occupancy of vacant industrial space and attract new investment.

1. Can be considered for all industrial uses locating in Schaumburg, moving within Schaumburg or for expanding their present facility within Schaumburg.
2. Can be considered for industrial uses that have not received other forms of inducement from Schaumburg for the same project such as industrial revenue bonds and Tax Increment Financing.
3. Renewals of Class 6B Classification will be reviewed on a case-by-case basis and will only be considered if the applicant can demonstrate:
 - Significant employment and business growth through the creation of additional jobs at the facility and within Schaumburg during the life of the Class 6B Classification incentive and/or planned growth for the upcoming years.
 - Substantial capital expenditures at the facility which improves the building and raises the Equalized Assessed Value (EAV) of the property. Examples include the expansion of the facility or substantial renovations to the property.
 - Ongoing community involvement and financial support for the time period during which the Class 6B Classification is applicable, provided to agencies such as the Schaumburg Business Association, Schaumburg Township Library District, Prairie Center for the Arts, Schaumburg Park District, Harper College, School District 54, School District 211 and others. Support of other regional organizations like the Golden Corridor Advanced Manufacturing Partnership and Japanese Chamber of Commerce are also beneficial to help raise awareness about Schaumburg and business opportunities in the community.
 - The need for an additional 12 years of reduced tax assessments.
4. Original Class 6B Classification requests and renewal requests, relative to property located in a TIF District, will be reviewed on a case-by-case basis and will only be considered if the applicant can demonstrate:
 - Improvements to the property and/or building(s), at a value that shall result in an increase in the EAV of the property that is equal to or greater than 25% of the current EAV of the property within two years of the Class 6B Classification approval. These improvements may include items such as build out of space and additions. Equipment and other investments that do not add to the EAV will not be included as part of the minimum requirement.
 - The EAV of the property after the completion of the proposed improvements shall be equal to or higher than the base EAV when the TIF District was established.



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- A minimum of 1 full time employee per 1,000 square feet of building space is required with an average salary equal to or greater than the Bureau of Labor Statistics current index for Cook County for the position the employee will hold.
- Ongoing community involvement and financial support for the time period during which the Class 6B Classification is applicable, provided to agencies such as the Schaumburg Business Association, Schaumburg Township Library District, Prairie Center for the Arts, Schaumburg Park District, Harper College, School District 54, School District 211 and others. Support of other regional organizations like the Golden Corridor Advanced Manufacturing Partnership and Japanese Chamber of Commerce are also beneficial to help raise awareness about Schaumburg and business opportunities in the community.

A Development Agreement will be used to document minimum investments that must be maintained in employment, capital expenditures and community involvement in order to receive support for a Class 6B Classification renewal request. The Development Agreement will also provide for the reimbursement of reasonable costs incurred by Schaumburg in processing the Class 6B Classification renewal request, as well as provide for limitations on the property owner's/tenant's ability to challenge the EAV of the property during the time period during which the Class 6B Classification is applicable, and penalties and monetary payments/repayments to Schaumburg in the event of a failure to meet the employment, capital expenditure, and community involvement requirements or a violation of the EAV challenge limitations, including, but not limited to, the termination of the Class 6B Classification for the property.