

SANDRICK LAW FIRM LLC
February 24, 2023

Mrs. Amber Blouin
13336 Old Western Avenue
Blue Island, IL 60406

Re: 2022 Cook County Assessor Appeal-Class 6b
Olde New Renovations Corp. / Amber Blouin
Address: 2414 James Street, Blue Island, IL 60406
P.I.N. #: 24-36-408-008 / Volume: 249
Worth / Cook
Invoice # 22SLF-066

Dear Amber:

We are pleased to report that, pursuant to our appeal to the Cook County Assessor's Office, that the Class 6b incentive for the above-referenced parcel has been granted. As a result, the 2022 assessment has been reduced from \$84,076 to \$33,630. The projected 2022 taxes have been reduced from \$37,861 to \$15,144.

The Class 6b incentive will reduce the level of assessment for the subject property from 25% to 10% of market value. The 10% level of assessment will remain in effect for ten (10) years with a two-year phase-out of 15% and 20%, respectively. However, there is an opportunity to renew the incentive in year ten. We will mark our docket and contact you accordingly relative to renewal. In the interim, we will need to file a Valuation Appeal every three years (2023/2024/2025) in order to maintain the market value for the subject property.

Please contact us relative to any notifications you receive from the Cook County Assessor's Office regarding the incentive. The Assessor's Office will most likely require certification of use every three years in order to maintain the incentive. Typically, the Assessor's Office will require a small questionnaire to be completed and returned to ensure industrial use.

Pursuant to changes made by the Cook County Board of Commissioners, any properties for which a previously granted property tax incentive was renewed subsequent to September 1, 2018, will now be subject to new rules regarding contractors performing work on site.

With the incentive, you will also be subject to the Prevailing Wage Requirements requiring that any contractor working on your property has to have a U.S. Department of Labor approved apprenticeship program. These requirements are very onerous and affect any construction, maintenance and repairs to your property or its equipment during the entire incentive period. Essentially in simple terms, you will need to use union labor for all construction, maintenance and repair on your property and its equipment and there is a minimum salary that a worker who does the work is to be paid (even though you directly do not pay them, you need to be sure that they are paid the Prevailing Wage). The amount of the Prevailing Wage is set forth in the Cook County Code of Ordinances, Section 74-71 (b) and is further defined in the Illinois Prevailing Wage Act (see 820 ILCS 130/0.01 et seq).

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Page 2 of 2

Furthermore, you may be subject to the County's Minimum Wage, Sec74-74(d), the County's Living Wage, Sec.74-71(a), and the Workforce Agreement, Sec. 2-1034. These are additional regulations to comply with in order to keep the incentive in good standing. **Please review these important requirements of the Cook County Incentive Program.**

I have also enclosed an Invoice for services rendered to date. The Invoice is issued pursuant to the terms of the Contingent Fee Agreement previously signed. The tax savings are computed by applying the last known equalized tax rate to the reduction in assessed valuation. The actual tax savings will vary only slightly to the extent the equalized tax rate increases or decreases.

Should you have any questions, certainly feel free to contact me. Once again, I thank you for the opportunity to be of service to you.

Sincerely,

SANDRICK LAW FIRM LLC

William J. Sandrick
WJS/jl

Enclosure