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Property Tax Incentives Approved For Specialty Foods Distributor and Medical Supply Manufacturer

Property tax incentives approved by City Council today will help revitalize a pair of vacant industrial facilities in the East Garfield Park and North Park communities.

"Lowering business costs is a great way to help companies grow and stay competitive while ensuring local residents have job opportunities in neighborhoods across the city," Mayor Rahm Emanuel said.

340 Asian Products, LLC

A Class 6(b) tax incentive will be used by 340 Asian Products LLC as part of a $1.6 million renovation of a vacant industrial building at 340 N. Sacramento Blvd. The facility will provide 22,700 square feet of modern distribution space primarily involving fresh fish and Japanese produce.

The Class 6(b) incentive lowers property taxes on industrial sites from the standard Cook County industrial rate of 25 percent to 10 percent for 12 years. Total tax savings over the period are estimated at $432,000.

The 12-person company, which operates as Martinez Produce and Seafood, is currently located on the Near West Side. It will add 14 jobs at the new location.

LSL Industries, Inc.
A Class 6(b) property tax incentive will help LSL Industries Inc. to acquire and rehabilitate a 75,000-square-foot building at 5740 N. Tripp Ave. for its medical supply business.

The company will invest $550,000 to modernize the space for the production of patient socks. Seven warehouse jobs will be relocated from the suburbs to the new location and 20 jobs will be added over the next 16 months. The company will also maintain 90 jobs at an existing Northwest Side facility.

Total tax savings over the next 12 years are estimated at $874,000.

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