



CITY OF CHICAGO • OFFICE OF THE MAYOR



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TAX INCENTIVES WILL SUPPORT THREE WEST AND SOUTH SIDE BUSINESS PROJECTS

Four Cook County tax incentives approved by City Council today will reduce the tax rates on properties being proposed for private redevelopment in Uptown, Humboldt Park, Chatham, and New City.

- A Class 7(a) property incentive for Double Down Development's planned Double Door nightclub in Uptown will help convert a former vaudeville house at 1050 W. Wilson Ave. into a live music venue. Planned for the former Wilson Avenue Theater building, the \$1.7 million project would rehabilitate the 112-year-old structure as a 700-person music hall that creates up to 60 permanent and temporary jobs. Part of the Uptown Square Chicago Landmark District, the building was converted to a bank in 1919. The Class 7(a) incentive would reduce taxes on the property by approximately \$564,000 over the next 12 years.
- A Class 7(a) property tax incentive will reduce the tax rates on a 6,100-square-foot commercial property at 4401 W. Division St. in Humboldt Park. C. Cogswell LLC plans to redevelop the site as an auto body shop. The \$286,000 project is expected to create 20 full-time and temporary positions on the property, which has been vacant since 2015. Tax savings over the 12-year period are estimated at \$113,000.
- A Class 7(a) property tax incentive will reduce the tax rates on a 19,550-square-foot commercial building at 834-40 W. 87th St in Chatham. Dreams Realty and Design Inc. Plans to rehabilitate the now-vacant property as office space with a first-floor coffee shop that together will employ 50 full-time workers. Tax savings over the 12-year incentive period are estimated at approximately \$590,000. More than \$500,000 in past due taxes from a previous owner will be paid in advance of the incentive being finalized.



- A Class 6(b) property tax renewal will provide 12 additional years of reduced tax rates for a 104,000-square-foot industrial building at 815 W. Pershing Road in the Stockyards Industrial Corridor. Completed in 2010 and currently owned by GFP Alliance Chicago LLC, the building is undergoing a \$21.7 million expansion project that will retain 126 full-time jobs and generate an additional 35 new positions. Tenants include the U.S. Drug Enforcement Agency, Maestro Food Company, Goodman Distribution, and Nature's Fynd. Property tax savings over the 12-year term of the incentive are estimated at \$1.9 million.

The Class 7(a) and 6(b) tax incentive programs are administered by Cook County in cooperation with local municipalities to help revitalize vacant and underutilized commercial and industrial properties.

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REMEDIATION PLANNED FOR PORTION OF NORTH AUSTIN COMMUNITY CENTER SITE

Approximately one acre of City-owned land will be added to the planned North Austin Community Center at Laramie Avenue and Moffat Street through a land sale and remediation agreement approved by City Council today.

The property, located near 1850 N. Laramie Ave., will be sold for \$1 to Expert Management Inc. (EMI), which will perform an estimated \$700,000 in clean-up work at its own expense. Upon completion, EMI will convey the land to North Austin Community Center for use as a ball field.

EMI is affiliated with the successor to the Glidden paint company, which manufactured paint on the site prior to the property's 1998 acquisition by the City for future redevelopment.

The \$25 million North Austin Community Center is planned for five acres of City-owned land that was provided for the project earlier this year. Being developed by By the Hand Club for Kids and Grace and Peace Fellowship church, the two-story, 140,000-square-foot complex will include indoor basketball courts, batting cages, a multi-purpose room, classrooms, community meeting rooms, and outdoor ball fields.

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35TH/HALSTED TIF DISTRICT EXTENDED FOR 12 YEARS

The 23-year term of the 35th/Halsted Tax Increment Financing (TIF) district will be extended for an additional 12 years with the approval of City Council today.

The 518-acre district was designated in 1997 to foster public and private improvements within the Bridgeport and McKinley Park communities. The 12-year extension will contribute to ongoing revitalization goals through 2033.

To accommodate the extended term, the district budget will be amended through an ordinance to be submitted to City Council in 2022. The district boundaries will not be changed.

TIF expenditures within the 35th/Halsted district to date have supported the redevelopment of the vacant Ramova Theater on Halsted Street, the relocation of Vienna Beef to the Stockyards Industrial Corridor, the creation of a mixed-use complex at 35th and Halsted streets, multiple public infrastructure projects, and more than three dozen Small Business Improvement Fund (SBIF) projects.

Prior to the extension, the district was scheduled to expire at the conclusion of 2021.

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