



OFFICE OF THE MAYOR  
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**FOR IMMEDIATE RELEASE**

June 26, 2013

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**Property Tax Incentives To Support Commercial Projects**

Property tax incentives approved today by City Council will support a pair of commercial redevelopment projects on the Near North and Northwest sides.

***West Town Center***

A Class L property tax incentive will support the \$17 million rehabilitation of a historic commercial building at 1275-95 N. Milwaukee Ave. in the West Town community.

AGC West Town Center Owner LLC, which purchased the 80,000-square-foot building in 2011, will use the Class L incentive to help rehabilitate the interior and exterior. The Class L incentive, which encourages the preservation and rehabilitation of landmark structures, will reduce property taxes on the building by \$1.8 million over the next 12 years. Located in the Milwaukee Avenue Landmark District, the building originally opened as a Wieboldt's department store in 1897.

***Kingsbury Center***

A Class C property tax incentive will support the cleanup of a contaminated industrial site at 1415 N. Kingsbury St. on the Near North Side.

Completed two years ago at a cost of \$780,000, the clean-up work involved the removal of underground storage tanks that had contaminated the property in the mid-1900s. Their removal enabled Kingsbury Center SPE LLC to construct a 60,000-square-foot, \$20 million retail plaza on the site in 2012. The plaza is today occupied by four stores and employs 200 people.

The Class C incentive encourages the cleanup of contaminated industrial, commercial or vacant sites by lowering the assessment rate for 12 years. Total tax savings over period is estimated at \$2.9 million.

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### **Open Space Projects Approved for Three Chicago Neighborhoods**

Open space projects approved today by City Council will expand a park on the Northwest Side and create a community garden and urban farm on the West Side.

#### ***Ogden Garden***

A 13,000-square-foot community garden will be constructed at 4228-36 W. Ogden Ave. in North Lawndale through \$300,000 in Open Space Impact Fees. The garden will be constructed by Openlands, a not-for-profit open space agency, and owned by the NeighborSpace land trust, which will provide liability insurance for its use by local residents. Open Space Impact Fees are collected from new residential developments to help finance new open space projects within each of the city's 77 community areas. The remainder of the \$450,000 project's cost will be paid for with 22<sup>nd</sup> Ward Aldermanic funds.

#### ***Chicago Farm Works***

Eleven City-owned lots in Humboldt Park will be sold to the NeighborSpace land trust and developed as a 2.5-acre urban farm through \$1.75 million in Tax Increment Financing (TIF) assistance. In providing transitional jobs and fresh produce to local residents, the farm will be managed by Heartland Human Care Services Inc., a leading human rights and social services organization. Located on the 400 blocks of North Whipple, Kedzie and Albany avenues, each lot will be sold for \$1.

#### ***Eugene Field Park***

TIF assistance in the amount of \$345,000 will support the expansion of Albany Park's Eugene Field at 5100 N. Ridgeway Ave. The funds will pay for new walking paths, fencing and landscaping.

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### **Streetscape Plan Will Enhance Cermak Road**

TIF assistance up to \$400,000 will pay for the design and construction of streetscape improvements along a one-block stretch of Cermak Road near the McCormick Place Convention Center.

To include new trees, parkways, sidewalks and other features between Prairie and Calumet avenues, the improvements will support the Metropolitan Pier and Exposition Authority's

ongoing expansion of convention center amenities by improving nearby pedestrian connections.

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