



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

July 29, 2015

Mayor's Press Office
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SURPLUS PROPERTY SALE PROPOSED

A proposal introduced to City Council by Mayor Emanuel today would approve the sale of the former Marconi School Site, located at 230 N. Kolmar, to United for Better Living Inc.

United is a 501c(3) charitable organization in the West Garfield Park and Austin communities. In partnership with Camelot Education, United will use part of the property as an Alternative and Options School. The Chicago Park District will be able to use the gymnasium and several classrooms in the school for after school and athletic programs. The building will also be available for other community organizations to use for educational, recreational, job training and social programs.

The Chicago Board of Education approved the sale of this surplus property on January 28, 2015.

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Department of Planning and Development (DPD)
(312) 744-9267

New Financing Proposed for Next Round of TaxSmart Mortgage Credit Program

A financial proposal introduced to City Council today by Mayor Rahm Emanuel would authorize \$75 million in new financing incentives to help approximately 240 Chicago residents buy or improve their homes over the next three years.

The incentives would be made available through the Department of Planning and Development's (DPD) TaxSmart Mortgage Credit Certificate Program, which works with local lenders to provide an income tax credit for a portion of the interest on a borrower's mortgage or home improvement loan.

The credit is applied at tax time every year that the borrower holds the loan. The credit is equivalent to 25 percent of a homebuyer's mortgage interest or 50 percent of an existing owner's

home improvement loan interest during the previous year. Program participants are projected to receive credits up to \$2,500 per year.

TaxSmart is authorized by the Internal Revenue Service and administered by DPD through a network of local mortgage lenders. To participate, applicants must be Chicago residents who qualify for a loan from a participating lender. Eligible properties must be between one and four units and serve as an applicant's primary residence. Other restrictions apply.

Program participants remain eligible for the standard mortgage deduction on federal tax returns.

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City Assistance Would Create New North Park Senior Housing

Proposed financial assistance introduced today to City Council by Mayor Rahm Emanuel would create a new 63-unit apartment building for seniors within the North Park Village Nature Center. The proposed \$17.7 million J. Michael Fitzgerald Apartments would include one-bedroom apartments for tenants earning up to 60 percent of the Area Median Income. The five-story building by Elderly Housing Development and Operations Corp. would be constructed on 1.65 acres of City-owned land at 5801 N. Pulaski Road. Amenities would include a lounge, library, community rooms and a health and wellness center.

City support would include a 75-year lease on the land for \$1 per year and \$1.1 million in donations tax credit equity valued at \$2.5 million. Other funding sources would include \$10.6 million from HUD's Section 202 Supportive Housing Development program, and \$5.3 million in Low Income Housing Tax Credit equity from the Illinois Housing Development Authority. Tenants would pay 30 percent of their income towards rent and HUD would pay the balance of the rent.

J. Michael Fitzgerald was a member of the International Brotherhood of Electrical Workers and former board member of the Chicago Convention and Tourism Bureau, Illinois Medical District, and Metropolitan Pier and Exposition Authority, among other organizations.

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Property Tax Incentives Proposed for Industrial Investment Projects

Property tax incentives introduced today to City Council by Mayor Rahm Emanuel would help revitalize four vacant industrial facilities on the West, Northwest and Southwest sides.

EPC North Star 4501 LLC, 4501 W. 42nd Place

A Class 6(b) incentive would support the \$4.9 million acquisition and rehabilitation of a 96,000-square-foot food plant in the Stevenson Industrial Corridor by EPC North Star 4501 LLC. The proposal would reduce property taxes on the building by \$1.2 million over the next 12 years and enable the owners to make systems upgrades and operate the structure as a USDA-approved meat and seafood processing plant. The building would be occupied by EPC North Star affiliates Economy Packing and Sam's Meats, which would relocate from the Near West Side while retaining 100 jobs and adding 20 new positions at the new location.

4GP LLC, 1800-56 N. Kostner Ave/4419 W. Corland St.

A Class 6(b) incentive for 4GP LLC on behalf of Primrose Candy Co. would support the \$5.2 million rehabilitation of a 151,000-square-foot building in Hermosa for the company's warehousing and distribution operations. The project, which includes updates to all major building systems, would

enable Primrose to expand its production space at its nearby corporate headquarters. The company would maintain 250 jobs at its existing facility and add up to 50 jobs at the new location. Total tax savings over the 12-year period are estimated at \$1.4 million. Founded in 1928, the family-owned business manufactures hard and chewy candies and popcorn confections.

REWL Venture LLC, 315 N. Loomis St.

A Class 6(b) tax incentive would support the purchase and rehabilitation of a 21,000-square-foot industrial building in the Kinzie Industrial Corridor by REWL Venture LLC. The \$1.9 million project, initiated in 2013, resulted in the re-occupancy of the three-story structure by Marilyn Miglin LP and its related beauty care production and distribution companies that employ 48 people. The incentive would reduce taxes on the property by \$261,000 over the next 12 years. Founded in 1963, Marilyn Miglin products are sold online and through a variety of retail outlets.

Wichita Packing Co., 340 N. Claremont Ave.

A Class 6(b) tax incentive would support the purchase and rehabilitation of a 50,000-square-foot building on the Near West Side by Wichita Packing Co. for its pork ribs processing and distribution business. The \$4.1 million project would include new plumbing, sewer improvements, new flooring and exterior brick work. The 35-person company would relocate to the building from the Near West Side and expand its operations by 35 people. It would save an estimated \$478,000 in property taxes over the next 12 years through the incentive.

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Park and Open Space Projects Proposed for Four Neighborhoods

Four park and recreational open space projects would be made possible through financial measures introduced today to City Council by Mayor Rahm Emanuel.

Hadiya Pendleton Park, 4323-29 S. Calumet Ave.

The last four of approximately two dozen City-owned lots being used to expand Grand Boulevard's Hadiya Pendleton Park would be sold to the Chicago Park District for \$1 each. Totaling .24 acres, the lots are part of a \$1.7 million plan to add a new playground, water spray feature, a dog-friendly area and fitness station to the park by the fall of 2015. Formerly known as Buckthorn Park, the park was renamed in early 2015 for the King College Prep sophomore shot and killed in 2013, shortly after performing at President Barack Obama's second inaugural ceremony.

Read Dunning Park, 4030 N. Oak Park Ave.

A 7.5-acre parcel of City-owned land near Oak Park Avenue and Forest Preserve Drive would be sold to the park district for \$1 to enable construction of a new \$3 million park in the Dunning community. The proposed Read Dunning Park would include a multi-use artificial turf field, bleachers, a concessions stand, scoreboards, lighting, landscaping, washrooms, walking path and 93-space parking lot. Financing includes a \$3 million state grant from the Illinois Department of Commerce and Economic Opportunity.

Sangamon Paseo, Sangamon Avenue between 16th and 21st streets

An initial portion of the proposed "Sangamon Paseo" public path through the Lower West Side would move forward with a plan to acquire eight parcels of Burlington Northern Santa Fe railroad land on the 900 blocks of West 18th Street, 19th Street, 20th Place, and Cullerton Avenue, and a privately owned industrial site on the 1400 block of Sangamon Street. Totaling 61,000-square-feet, the parcels would be used to create a north-south pedestrian link along Sangamon and encourage outdoor recreational activity. Pending City Council approval of the City's acquisition authority, the

parcels would eventually be appraised, purchased, and converted to public open space while the design details for the multi-phase, at-grade trail project are completed.

Hollywood and Ridge Open Space, 5708 N. Ridge Ave.

The development of a new community open space adjacent to the former Ridge Avenue Fire Station would be partly financed with \$114,000 in Open Space Impact Fees. The funds would be used to develop, acquire, and landscape the .08-acre parcel for community use. Additional funding would include \$330,000 in 48th Ward aldermanic funds. Open Space Impact Fees are generated by new residential development projects to accommodate open space needs within the City's 77 community areas.

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