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Former Beverly Firehouse To Be Sold to Men's Hat Maker

Chicago's premiere men's hat maker will convert a former fire station in Beverly into millinery under a redevelopment plan approved today by City Council.

Optimo Hat Company Inc. will rehabilitate the two-story firehouse at 1706 W. 95th St. for its new production facility and headquarters. The ground floor will be dedicated to the craft of custom hat-making and the second floor will house offices.

Valued at \$190,000, the property will be sold for \$1. Total project cost for the first-floor renovations will be \$422,000. The \$400,000 conversion of the second floor will be tied to the opening of additional retail outlets for the company. The project will create 10 new jobs over the next five years.

Built by the Chicago Fire Department for Engine Co. 121 in 1915, the 6,400-square-foot building closed in 2008 after a new, larger station was built nearby.

Founded 18 years ago, Optimo hats have been used in movies such as "Public Enemies," "Road to Perdition" and "J. Edgar" and on a range of celebrity clients like musician Buddy Guy and actors Leonardo DiCaprio and Tom Hanks.

Optimo's current millinery space on South Western Avenue will be converted to a retail location after the move.

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New Phase Approved for Bronzeville Housing Development

Phase C-3 of the Legends South residential development in Bronzeville is moving forward under a financial assistance package approved today by City Council.

Planned for City-owned land near 47th Street and Calumet Avenue and 43rd Street and Michigan Avenue, the \$28 million mixed-income project will consist of 71 apartments in 14 three- and six-flat buildings. Being developed by Legends C-3 LLC, 30 of the units will be reserved for CHA residents, 23 will be rented at affordable rents, and 18 will be offered at market rates.

The City will provide \$3 million in Tax Increment Financing (TIF) assistance to help finance the project. The City will also write-down the cost of 14 parcels of vacant land, appraised at \$572,000, to \$1.

Other funding sources will include an \$8.7 million loan from the Chicago Housing Authority, \$1.5 million in Low Income Housing Tax Credits from the Illinois Housing Development Authority that will generate \$14.8 million in equity, and a private mortgage loan.

Legends C-3 represents the fifth phase of Legends South, a mix-income development that is replacing the former Robert Taylor Homes public housing complex. The previous four phases created 547 units of mixed-income rental housing.

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Park Improvements Move Forward on South and North Sides

A pair of park improvement projects on the North and South sides will be made possible through financial measures approved today by City Council.

Dixon Park, 8931 S. Dauphin Ave.

Tax Increment Financing (TIF) in the amount of \$350,000 will support upgrades to Lorraine Dixon Park in Burnside. The five-acre site will receive a new entranceway, playground equipment, walkways, lighting and landscaping. The balance of the \$725,000 project will be paid for by the Chicago Park District. The park is named for Lorraine L. Dixon, a former 8th Ward alderman who died in 2001 after a long battle with breast cancer.

5056 N. Monticello Ave.

A privately-owned lot at 5056 N. Monticello Ave. in Albany Park will be purchased by the City for the purpose of expanding the adjacent Eugene Field Park. The lot, prone to flooding, was once occupied by a single-family home that was damaged in a 2008 rain storm and subsequently demolished. It was later acquired by a private owner. In lieu of constructing a new single-family home on the site, the new owner will sell the property to the City, which will convey it to the Chicago Park District. The \$40,000 purchase price will be paid for with Open Space Impact Fees, which are collected by the City from new residential developments to help expand the amount of open space in each of Chicago's 77 community areas.

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Property Tax Incentives Approved for Two Industrial Companies

Property tax incentives approved today by City Council will support the continued operation of two industrial companies on the Northwest and Southwest sides.

Independent Mechanical Industries, 4227 N. Knox Ave.

The renewal of a Class 6(b) tax incentive for Independent Mechanical Industries in the Knox Industrial Corridor will help the company retain 10 full-time jobs by lowering the property taxes on its facility for the next 12 years. The original Class 6(b) incentive, issued in 2004, supported the construction of the 48,000-square-foot building for the company's manufacturing and office operations. The estimated \$1.2 million in tax savings through the renewal period will support the addition of more than 30 new jobs. Founded in 1923, the company specializes in the installation and maintenance of mechanical systems.

Murrihy Pallet Co. , 1919 W. 74th St.

The renewal of a Class 6(b) tax incentive for Murrihy Pallet Co. in the Greater Southwest Industrial Corridor will help the company retain 10 full-time jobs by lowering the property taxes on the facility for the next 12 years. The original Class 6(b) incentive, issued in 2002, supported the purchase and renovation of the 93,000-square-foot building for Murrihy's pallet manufacturing and recycling operations. Total tax savings over the renewal period are estimated at \$209,000.

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Property Tax Incentive Approved For Wrigley Field Renovation

The \$232 million renovation of historic Wrigley Field will be supported by a property tax incentive approved today by City Council.

The Class L incentive, which encourages the rehabilitation of landmark properties, will reduce taxes on the 99-year-old ballpark by an estimated \$8.1 million over 12 years.

The proposed renovation by Chicago Baseball Holdings LLC will update the building with modern amenities while restoring a variety of historic features that characterized the park in the 1930s. Exterior work will include the removal of non-historic facades and the installation of missing architectural details, including ironwork fencing, stucco walls and Spanish tile roofing. Construction will include a new west gate, a new restaurant space on Addison, relocation of the Waveland and Sheffield brick walls and expanded outfield bleachers. Interior work will include expanded dugouts, renovated clubhouses, improved broadcast booths and luxury suites, and a variety of grandstand repairs.

Current property taxes on the ballpark are estimated at \$1.5 million annually. Annual taxes are projected at \$4.2 million at the completion of the 12-year incentive period.

Built at 1060 W. Addison St. in 1914, Wrigley Field was designated as an official Chicago landmark in 2004. The proposed renovation was approved by the Commission on Chicago Landmarks earlier this year.

Work could start later this year and be completed in 2018.

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