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TIF APPROVED FOR MIXED-USE REDEVELOPMENT PROJECT IN PORTAGE PARK

The mixed-use redevelopment of three vacant buildings in Portage Park's "Six Corners" shopping district will move forward through \$2 million in Tax Increment Financing (TIF) assistance approved today by City Council.

The \$14.1 million project by Irving Park Property Holdings LLC includes 71,000 square feet of rehabilitated and new commercial spaces that will create up to 150 permanent and 100 temporary jobs.

Under the proposal, a 61,212-square-foot former bank at 4901 W. Irving Park Road will be rehabilitated to include a Binny's Beverage Depot on the first floor, a fitness center on the lower level, and a 300-seat theater space for cultural and arts-related uses on the second floor. A one-story, 5,123-square-foot building at 4925 W. Irving will be renovated as a restaurant for Elly's Pancake House, and a one-story building at 4939 W. Irving will be replaced by a 3,900-square foot drive-thru restaurant to be occupied by Culver's.

The TIF assistance will be allocated in five annual installments to reimburse the developer for site preparation costs using increment generated from the project properties exclusively.

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PROPERTY TAX INITIATIVE WILL SUPPORT NEW HOTEL NEAR MIDWAY AIRPORT

The construction of an \$8 million Best Western boutique hotel near Midway Airport is moving forward through a property tax incentive approved today by City Council.

The Cook County Class 7(c) incentive will facilitate the construction of the three-story "Vib" brand hotel at 6501 S. Cicero Ave. The 74-key, 31,000-square-foot building planned by developer Parth 13 Inc. includes a café, lounge, and fitness center. The project is expected to create 22 permanent and 70 temporary jobs.

With a “vibrant” design intended to reflect the newly launched brand, along with a chic decor and modern tech amenities, the hotel will be the first to be built in Chicago near Midway in decades. Most hotels serving airport travelers are located in nearby Bedford Park and other suburbs. A 2,500-square-foot restaurant building is planned to occupy a portion of the property.

The 1.1-acre site was previously occupied by a car rental agency.

The Class 7(c) incentive reduces the Cook County property tax assessment level on qualified commercial properties to 10 percent for three years, 15 percent in the fourth year and 20 percent in the fifth year. Total tax savings are estimated at \$466,000.

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