



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

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**CITY COUNCIL APPROVES PROPERTY TAX INCENTIVES, SMALL BUSINESS PROGRAMS, AND
LAND SALE TO PROMOTE ECONOMIC DEVELOPMENT**

*Property Tax Incentives Approved for North Side Chocolate Maker,
South Side Truck Equipment Company*

Property tax incentives approved by City Council today will support the construction of a truck warehouse in South Deering and the revitalization of a vacant industrial complex in North Center.

Adelman's Truck and Equipment Corp.

A Class 6(b) tax incentive will help Adelman's Truck and Equipment Corp. construct a 24,500-square-foot warehouse and office building at 3033 E. 106th St.

The company, which currently occupies a 6,000-square-foot building on site, will invest \$2.5 million to build the larger structure for sale of its heavy duty trucks, trailers and related parts and equipment. The new building will rise on 10-acres of land along the Calumet River. After construction and landscaping are complete, the company will gradually add 24 jobs to its four-person workforce.

The incentive will lower Adelman's property tax rate for the next 12 years, resulting in \$162,000 in savings over the period.

Vosges, Ltd.

A Class 6(b) will also be used to facilitate a \$7.7 million expansion and rehabilitation project by Vosges Ltd. at 2900-52 N. Oakley Ave., where the specialty chocolate maker will



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purchase and renovate a vacant, 42,400-square-foot building for manufacturing, office and warehouse space.

The company, which operates Vosges Haut-Chocolat retail shops in Chicago, New York City, Beverly Hills and Las Vegas, is currently located on the Northwest Side. It will maintain 47 jobs and create 35 additional positions after moving to the new location.

Total tax savings over the next 12 years are estimated at \$565,000.

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**Council Approves Revision, Expansion of Small Business Program
to Enable More Companies to Participate**

The City Council today approved revisions to the Small Business Improvement Fund (SBIF) program along with new funding for the program's operation in 21 Tax Increment Financing (TIF) districts.

The SBIF program helps to improve commercial and industrial properties in select TIF districts by making funds available for improving involving windows, floors, roofs, heating and air conditioning systems, and other upgrades. The assistance is provided upon project completion and does not have to be repaid.

Changes to the program include a reduced maximum grant amount for commercial properties of \$100,000, down from \$150,000, to enable more businesses to participate. Another change requires the owners of completed SBIF projects to wait three years before reapplying to the program, up from one year.

The program will reallocate \$500,000 in SBIF funding for projects in the 47th/State, Bryn Mawr/Broadway, Division/Homan, Jefferson Park, Lincoln Avenue, Northwest, Pulaski, Ravenswood, Lawrence/Pulaski and Belmont/Central TIFs. One million dollars will be reallocated for the Western Avenue South and Humboldt Park TIFs and \$500,000 will be allocated for the first time to the Archer/Central TIF.



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In a separate action, Council also approved \$1 million dollars in funding to be reallocated for SBIF projects within the 47th/Ashland, Galewood/Armitage, Goose Island, West Irving Park and Western Avenue North TIF districts; \$500,000 to be reallocated for the 79th/Southwest Highway and 87th/Cottage TIF districts; and, for the first time, \$250,000 to be allocated in the Irving Park/Elston TIF.

The SBIF program currently operates in 84 of the City's 163 TIF districts. For more information about SBIF, please visit www.cityofchicago.org/tif.

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Land Sale Will Lead to New Near South Supermarket

A new supermarket will be built on the Near South Side through a City-owned land sale approved today by City Council.

The 2.5 acres of land at 1625 S. Clark St. will be sold for \$3.5 million, its appraised value.

"New retail development provides, jobs, goods and services for neighborhood residents," Mayor Emanuel said. "This sale will help achieve those benefits."

The \$22.7 million, three-story project by the Simon Konover and Outlook Development Group will include 65,000 square feet of ground floor retail space and two levels of parking. The retail space will be leased to Mariano's Fresh Market store. Mariano's is owned by Roundy's Supermarkets, a Milwaukee-based food retailer.

The Mariano's store, Roundy's fourth in Chicago, will employ 200 people when completed.

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