



OFFICE OF THE MAYOR
CITY OF CHICAGO

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TIF DEALS, LANDMARK STATUSES APPROVED

TIF Provides Key to Hyde Park Hotel Project

The development of a new 131-room Hyatt Place hotel in Hyde Park will be supported by up to \$5.2 million in Tax Increment Financing (TIF) assistance approved today by City Council.

Planned by Smart Hotels/Olympia Chicago at 5253 S. Harper Ave., the \$28.6 million project will include a pool, fitness center, café, meeting spaces, a business center and 50 below-grade parking spaces.

"Hyde Park has many wonderful assets but one thing it has lacked in recent years is a first-rate hotel," Mayor Rahm Emanuel said. "This project provides the type of overnight lodging that the community needs."

The assistance will be funded by property taxes generated by the hotel and reimburse the developer for TIF eligible expenses. The funds will be dispersed in annual installments after the hotel is built, pending the project's ongoing compliance with employment, operational, and other requirements associated with the assistance.

The 84,000-square-foot facility will be part of the 1.1 million-square-foot Harper Court mixed-use complex under construction at 53rd Street and Lake Park Avenue.



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Twenty one permanent and approximately 200 temporary jobs will result from the hotel's construction. It is projected to generate \$350,000 in annual hotel, sales and parking taxes.

For more information about TIF, visit www.cityofchicago.org/tif.

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North Branch Boat House to Be Backed By TIF

The construction of a new boat house at North Center's Clark Park will be supported with \$1 million in Tax Increment Financing (TIF) assistance approved today by City Council.

The \$7.4 million, two-story facility is being planned by the Chicago Park District for a vacant site at 3400 N. Rockwell Ave., adjacent to an existing canoe launch on the North Branch of the Chicago River.

Designed by Chicago architect Jeanne Gang, the 20,000-square-foot building will include a boat storage area, training equipment, a community room, locker rooms, shower facilities, a floating dock, and related public spaces. Construction is expected to be completed in 2013.

The TIF assistance will be provided through the Western Avenue South TIF district, which provides financing for local redevelopment and public improvement projects.

Additional financing will include \$2.4 million from the Park District and approximately \$3.9 million in private donations.

For more information about TIF, visit www.cityofchicago.org/tif.

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Council Approves Tax Incentive for High-Rise Renovation as Virgin Hotel

The \$89.7 million renovation of the historic Old Dearborn Bank building as a flagship Virgin Hotel will be supported by a property tax incentive approved today by City Council.

“Virgin Hotels’ investment in Chicago speaks volumes about the City’s viability as a business and travel destination,” Mayor Emanuel said. “This is a major milestone as the Loop continues to evolve and grow.”

Virgin Hotels purchased the former Old Dearborn Bank building at 203 N. Wabash Ave. last year with plans to convert it to 250 guest rooms, restaurants, meeting rooms, and other lodging-related spaces. Exterior work will include masonry and window repairs, a one-story roof top addition, a partial green roof and a new main entrance. Interior work will include new plumbing, electrical and heating systems, and the rehab of the main floor lobby.

The Class L property tax incentive offers 12 years of reduced property taxes in conjunction with the rehabilitation of designated City of Chicago landmarks. Total tax savings over the period are estimated at \$6.5 million.

Clad in highly ornamented brick and terra cotta, the 27-story building was designed by architects C.W. and George L. Rapp and completed in 1928. City Council designated it as an official City landmark in 2003.

An estimated 675 temporary and 150 permanent jobs will be created as a result of the project.

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**Small Business Assistance Program Approved
For Four Additional TIF Districts**

City Council today approved the expansion of Chicago's Small Business Improvement Fund (SBIF) into four additional Tax Increment Financing (TIF) districts.

The SBIF program helps to improve commercial and industrial properties in select TIF districts by making funds available for building improvements involving windows, floors, roofs, heating and air conditioning systems, and other upgrades.

The assistance is provided as a grant up to \$150,000 upon project completion. The grant does not have to be repaid.

One million dollars will be allocated for projects within the Bronzeville TIF and \$500,000 will be allocated for projects within the Kennedy/Kimball, South Chicago and West Woodlawn TIFs.

It will be the first time the SBIF program is available in each of the districts. The program now operates in 88 of the City's 163 TIF districts, which provide financing for local redevelopment and public improvement projects.

For more information about SBIF, visit www.cityofchicago.org/tif.

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**Council Approves Landmark Status for Northwest Side Bank,
North Side Automobile Showroom**

A classically-designed bank building in Humboldt Park and a vintage automobile showroom in Edgewater were approved as official City of Chicago landmarks today by City Council.



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“These buildings have anchored important neighborhood commercial districts for many years,” Mayor Rahm Emanuel said. “As official City landmarks, their roles in our communities will be ensured for many years to come.”

Each building was recommended for landmark status by the Commission on Chicago Landmarks earlier this spring.

Pioneer Trust and Savings Bank, 4000 W. North Ave.

Designed by the architectural firm of K.M. Vitzthum & Co. in the classical revival style, Pioneer Trust and Savings Bank is an important example of early 20th century bank architecture in Chicago. Its limestone facade is adorned with ionic columns, a three-story entrance portico, and four sculptural panels depicting men at work. Interior features include a grand banking hall with original marble check desks and bronze teller counters.

The five-story structure is part of a group of 16 neighborhood banks that the Landmarks Commission forwarded for landmark designation by City Council. To date, 14 of the buildings have been designated as official City landmarks.

Riviera Motor Sales Company Building, 5948-60 N. Broadway

The Riviera Motor Sales Company Building is a significant example of the ornate automobile showrooms that developed along Broadway’s “automobile row” in the early 20th century. Designed by architect R. Bernard Kurzon and completed in 1926, the structure was built by car dealers Isadore and Isaac H. Burnstine to house a Chrysler dealership. The building’s intricate Venetian-style terra cotta and brick facades, along with its Mediterranean-inspired interiors, were intended to convey a sense of luxury for customers seeking to purchase or repair a car. Broadway’s automobile row, with more than 30 showrooms in the late 1920s, was one of the city’s largest neighborhood auto districts.

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