



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**VARIOUS PLANNING AND DEVELOPMENT MEASURES INTRODUCED TO AND
APPROVED BY THE CHICAGO CITY COUNCIL**

Landmark Status Proposed for Former Home of Lincoln Park Record Store

The former WAX TRAX! Records building in Lincoln Park would be designated an official Chicago landmark under a proposal introduced to City Council today by Mayor Brandon Johnson.

Located at 2449 N. Lincoln Ave., the two-story, Renaissance Revival-style building was constructed in the 1880s. In 1978, WAX TRAX! opened in the building and quickly became an international destination for an eclectic variety of music genres including punk, new wave, rockabilly and dance.

WAX TRAX! subsequently launched its own record label and helped establish Chicago as the birthplace of industrial music.

Until its closing in 1993, the store also offered clothing, fanzines, concert tickets and other items that made it a gathering place for musicians and music lovers.

The landmark designation would protect all exterior elevations of the building.

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Tax Incentive Proposed for Near West Side Industrial Project

A two-building Near West Side industrial complex would be constructed with support from a Cook County Class 6(b) property tax incentive proposed to City Council today by Mayor Brandon Johnson.



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Kinzie Commerce Development's \$19 million project at 2519 W. Fulton St. and 2520 W. Lake St. would replace a pair of outmoded industrial structures with contemporary buildings totaling 68,000 square feet of space.

Valued at \$1.9 million over its 12-year term, the incentive would help create 20 full-time positions when the buildings are fully leased.

The Class 6(b) property tax incentive is intended to encourage industrial development in areas in need of revitalization.

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City Support Approved for 345-Unit Loop Residential Conversion Project

Twelve floors of the historic Harris Trust and Savings Bank building at 111 W. Monroe St. will be converted from office space to 345 mixed-income residential units through up to \$40 million in Tax Increment Financing (TIF) assistance and other incentives approved by City Council today.

The \$179.2 million Prime Group and Capri Interests LLC project will repurpose approximately 315,000 square feet of upper-floor commercial space for the new residences, including 104 units that will be made available to households earning an average of 60% of the area median income.

TIF support will be provided from the LaSalle/Central TIF district. Additional City support includes Low-Income Housing Tax Credits and Historic Tax Credits.

The project is one of five selected responses to a Chicago Department of Planning and Development and Department of Housing invitation for proposals to repurpose underutilized LaSalle corridor high-rises with residential uses that are at least 30% affordable.

Completed in 1911, the Classical Revival-style building is listed on the National Register of Historic Places.

In March, the Commission on Chicago Landmarks recommended the building's designation as an official City landmark. Anticipated to be introduced to City Council this spring, the designation would align with the building's adaptive re-use.

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City Support Approved for 168-Unit Loop Residential Conversion Project



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Five floors of the landmark Continental and Commercial building at 208 S. LaSalle St. will be converted from office space to 168 mixed-income residential units through up to \$26 million in Tax Increment Financing (TIF) assistance and other incentives approved by City Council today.

The \$100 million Prime Group project will repurpose approximately 180,640 square feet of upper floor commercial space for the new residences, including 51 units that will be made available to households earning an average of 60% of the area median income.

TIF support will be provided from the LaSalle/Central TIF district. Additional City support includes Low-Income Housing Tax Credits and Historic Tax Credits.

The project is one of five selected responses to a Chicago Department of Planning and Development and Department of Housing invitation for proposals to repurpose underutilized LaSalle corridor high-rises with residential uses that are at least 30% affordable.

Completed in 1914, the Classical Revival-style building was designated as a City landmark in 2007.

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Land Sale Will Support New Washington Park Community Center

Sunshine Gospel Ministries' planned Washington Park community center will replace 4.1 acres of City land that City Council approved for sale and redevelopment today.

The \$36.9 million, 77,050-square-foot project at 6016 S. King Drive will include a gymnasium, cafe, youth programming rooms, offices and outdoor athletic facilities. It will replace 16 City lots at 345-79 E. 60th St., 6000-50 S. King Drive and 6001-49 S. Calumet Ave.

Each lot will be sold to the 119-year-old community organization for \$1 per parcel.

In January, Mayor Johnson announced City support for the project through a \$5 million Community Development Grant.

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TIF Funding Approved for West, Southwest Side Park Projects



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Two Chicago Park District improvement projects will receive \$12.7 million in Tax Increment Financing (TIF) assistance approved by City Council today.

Piotrowski Park, at 4247 W. 31st St. in South Lawndale, will receive \$8 million in TIF to construct a permanent, all-weather enclosure for its outdoor pool. To be provided through

the Little Village Industrial Corridor TIF District, the funding will also finance ADA improvements to lower-level locker rooms and restrooms. Construction is scheduled for completion by the end of 2027. The Park District will pay the balance on the \$9 million project.

Douglass Park, at 1407 S. Sacramento Drive in North Lawndale, will receive \$4.7 million in TIF to rebuild fieldhouse restrooms, public spaces and building systems. Construction is scheduled for completion by the end of 2027. The Park District will pay the balance on the \$5.7 million project.

The City's TIF program uses new property tax growth within designated districts to support public and private investment within their boundaries.

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Right of Entry Ordinance Will Streamline City Land Sales Process

Improvements to the City's right-of-entry protocols for buyers of City land will reduce the typical timelines for routine survey work from months to days, under new procedures approved by City Council today.

The change enables the Chicago Department of Planning and Development (DPD) to issue rights of entry to prospective buyers of a given City lot. Previously, the Department of Fleet and Facilities Management (2FM) issued rights of entry for vacant lots, in addition to other properties requiring advance authorization. 2FM will continue to issue rights of entry for other types of access needs.

DPD-issued rights of entry will be limited to non-invasive due diligence activities, including property surveys and environmental investigations. The ordinance will help expedite City land sale procedures by reducing the time between City lot listings and closings.

City land sales are advertised on ChiBlockBuilder.com.

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