



OFFICE OF THE MAYOR
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FOR IMMEDIATE RELEASE

February 15, 2012

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**CITY COUNCIL APPROVES FINANCIAL ASSISTANCE, LAND SALES, FOR
NEIGHBORHOOD DEVELOPMENT PROJECTS**

TIF to Support New Biotech Lab in Stockyards Industrial Corridor

The \$17.1 million rehabilitation of a New City industrial building as a biotechnology laboratory will be assisted through a Tax Increment Financing (TIF) plan approved by City Council today.

The \$3.7 million in TIF assistance will help Experimur LLC finance the creation of 54,000 square feet of lab space, offices, and a vivarium within the formerly vacant building 4045 S. Morgan St.

Experimur recently purchased and relocated to the 35-year-old structure from the former Michael Reese Hospital complex, which closed in 2009.

Founded in 2000, Experimur develops and tests pharmaceutical products that are used to treat diabetes, heart disease, asthma, hypertension, cancer and other illnesses.

The company currently employs 26 scientists. It plans to double the size of its research staff at the new location over the next five years.

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Logistics Headquarters to Expand Through TIF Assistance

One of the country's fastest-growing logistics companies will expand its headquarters in Logan Square through \$2 million in Tax Increment Financing (TIF) assistance approved by City Council today.

Coyote Logistics, which matches businesses with trucking companies, will use the funds for a 65,000-square-foot build-out within the Green Exchange, a designated Chicago landmark at 2565 W. Diversey Ave. The company relocated to the building last year bringing 625 jobs to the city, far in excess of the 300 jobs called for in the TIF agreement. The company will also add an additional 400 new jobs to the Green Exchange in an expansion effort that is unrelated to the TIF assistance.

"Coyote's ongoing expansion will not only provide high-tech transportation solutions to businesses across North America, it will bring hundreds of new jobs to the City of Chicago," Mayor Emanuel said.

Founded in 2006, the company's supply-chain network specializes in fleet backhaul for food and beverage, consumer products, and government services firms. Customers' trucks are used to transport other customers' loads on return trips instead of those trucks going home empty.

In the last year, Coyote approximately doubled the number of freight loads it services per day, from about 1,000 to more than 2,000. The increased efficiency resulted in 5.5 million fewer miles that customer's trucks were required to travel on North American highways and 10,000 fewer tons of carbon emissions that entered the atmosphere.

The 275,000-square-foot Green Exchange caters to companies that provide sustainable products and services. A designated Chicago landmark, it was constructed in 1913 for the Vassar Swiss Underwear Co. Coyote consolidated operations within the building from two facilities outside of Chicago last year.

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Land Sales Approved for South and West Side Schools

The sale of one City-owned parcel will support a new playground at a Near West Side charter school and the Board of Education will take ownership of 46 parcels of land on the South and West Sides under ordinances approved by City Council today.

“We will continue to work together to support facilities that give our school children an opportunity to play and grow,” Mayor Emanuel said.

Erie Charter School

The playground will be created by the sale of a City-owned parcel at 1415 N. Washtenaw Ave., which will be used by students at the nearby Erie Elementary Charter School.

Plans for the \$150,700 project will include the addition of playground equipment, benches, picnic tables and fencing. The approved sale price for the 3,147-square-foot site is \$1.

IGA with Board of Education

The City will transfer the 46 parcels associated with eight public schools to the Chicago Board of Education.

The parcels are in the City’s land inventory and contain portions of existing school buildings, open spaces and campus parks. Under the ordinance, the Board will take ownership of a total of 3.74 acres of land. The parcels will be sold for \$1 each.

The schools include Morton Career Academy, Beidler Elementary, Henson Elementary, Lawndale Elementary Community Academy, Johnson Elementary, Dodge Elementary, Perspectives/IIT Math and Science Academy, and Morgan Elementary.

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