



OFFICE OF THE MAYOR  
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**FOR IMMEDIATE RELEASE**

March 18, 2015

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**Property Tax Incentives Would Support Five Industrial Redevelopment Projects**

Property tax incentives introduced today to City Council by Mayor Rahm Emanuel would support five industrial redevelopment projects and more than 600 permanent jobs across the city.

**Pancal Pulaski LLC, 3348 S. Pulaski Road**

A Class 6(b) property tax incentive would facilitate the construction of a new 316,000-square-foot industrial facility on a 15.6-acre site within the Little Village Industrial Corridor. Developed by Pancal Pulaski LLC, the \$16.3 million project would include 30 dock doors, four drive-in doors, 97 trailer parking spaces and a 327-car parking lot. The developer intends to lease the space to manufacturing and distribution businesses upon completion. Approximately 175 temporary and 250 permanent jobs would be created by future tenants of the building. The incentive would reduce taxes on the property by \$4.1 million over the next 12 years.

**Topweb LLC, 5450 N. Northwest Highway**

A Class 6(b) incentive would support the recently completed construction of a new 57,000-square-foot printing facility by Topweb LLC. The \$15 million project resulted in the retention of 38 jobs and the creation of 10 new positions. The company, which specializes in newspaper printing, relocated from Logan Square to the new location in the Northwest Highway Industrial Corridor last year. The incentive would reduce taxes on the property by \$974,000 over the next 12 years.

**South Chicago Packing LLC, 3800 S. Morgan St.**

A Class 6(b) tax incentive would help South Chicago Packing LLC rehabilitate a 50,000-square-foot industrial building in the Stockyards Industrial Park for the manufacturer and distribution of edible oils and fats. The project is part of \$23 million modernization and expansion effort at the company's 5.6-acre facility, where it also plans to upgrade its tank capacity and rail facilities. The estimated \$641,000 in tax savings through the 12-year period would add 15 new jobs to the company's current 85-person workforce.

**Ashley Capital LLC, 9540 S. Dorchester Ave.**

The renewal of a Class 6(b) tax incentive on behalf of MeadWestvaco Corp. would help the company retain 140 union jobs by lowering the property taxes on their facility in the Calumet Business Center for the next 12 years. The original Class 6(b) incentive supported the construction of a 77,000-square-foot addition to MeadWestvaco's package manufacturing complex. The maker of cardboard cartons and boxes for the food, beverage and other industries would save an estimated \$763,000 over the renewal period.

**CF II 2700 Roosevelt LLC/Lopin Roosevelt LLC, 2700 W. Roosevelt Road**

The renewal of a Class 6(b) tax incentive for CFII 2700 Roosevelt LLC/Lopin Roosevelt LLC would support the continued occupancy of a 107,000-square-foot industrial building in North Lawndale. The original Class 6(b), issued in 1999, supported the \$3 million construction of the facility. The property is today occupied by three tenants and employs 80 people. Tax savings over the 12-year renewal period are estimated at \$1.1 million.

# # #

**Housing Proposals Would Support 170 Units of Affordable Housing**

Financial proposals introduced to City Council today by Mayor Rahm Emanuel would create and preserve more than 170 units of affordable housing on the West and South sides.

**Harvest Homes, 3512-46 W. Fifth Ave.**

Consisting of 36 rental units in four, three-story buildings, Harvest Homes would be supported by \$1 million in Tax Increment Financing (TIF) and \$1.2 million in Low Income Housing Tax Credits that would generate \$10.7 million in equity for the project. Developed by Harvest Homes Apartments, L.P., the \$12.6 million project would include two- to four-bedroom apartments for residents earning up to 60 percent of area median income. Other funding sources would include a \$144,000 energy grant from the Illinois Department of Commerce and Economic Opportunity, \$97,000 grant from the Federal Home Loan Bank and a private mortgage loan.

**Jeffrey Towers Apartments, 7020 S. Jeffery Blvd.**

The 135-unit Jeffrey Towers Apartments would be rehabilitated through \$11.5 million in Housing Revenue Bonds and \$606,000 in Low Income Housing Tax Credits that would generate \$6.1 million in equity for the Project. Developed by Interfaith Housing Development Corp., the \$17.2 million project would include a new boiler, mechanical systems and elevators; restoration of the masonry facades; and replacement of bathroom and kitchen fixtures in residential units. Upon completion, apartments in the seven-story, 1910-era building would be made affordable to households earning up to 60 percent of area median income. A \$500,000 allocation by the Chicago Low Income Housing Trust Fund would reduce rents on six of the units to support tenants earning less than 30 percent of area median income. Other funding sources would include a private mortgage loan.

# # #

## **Land Sale Would Support New South Loop High-Rise Apartment Project**

A City-owned South Loop parking lot would be redeveloped into a new 24-story apartment tower through a land sale introduced today to City Council by Mayor Rahm Emanuel.

The 19,000-square-foot site at 1136-40 S. Wabash would be sold for \$4.4 million to 1136 S. Wabash LLC for redevelopment as a 280-unit high-rise. The \$64 million tower, designed by the architectural firm of Solomon, Cordwell and Buenz, would also include 10,000-square-foot of ground floor retail space and a second level parking garage for at least 84 cars. Amenities would include recreational space, an outdoor deck and a green roof.

The complex would create 50 permanent jobs and more than 80 temporary construction jobs.

As a requirement of the sale, the developer would pay \$670,000 into the City's Affordable Housing Opportunity Fund. The fund assists with the construction and rehabilitation of affordable housing throughout the city.

# # #

## **Tax Incentive Proposed for Three Arts Club Renovation as Home Goods Store**

The \$25.3 million rehabilitation of the historic Three Arts Club at 1300 N. Dearborn Parkway on the Near North Side into a home goods store would move forward through a property tax incentive introduced today to City Council by Mayor Rahm Emanuel.

The Class L incentive would support the 58,000-square-foot building's conversion by 1300 Dearborn Property LLC into a Restoration Hardware showroom. Rehabilitation work would involve its reconfiguration into gallery space for art and furniture.

Improvements to interior spaces would include the addition of a courtyard café; restoration of historic arched soffits, flooring, concrete fountain, and decorative finishes; and new mechanical, electrical and fire protection systems. Exterior work would include the restoration of windows and terra cotta; a new rooftop terrace and green roof; and a new glass and steel skylight over the courtyard.

Designed by architects Holabird & Roche and completed in 1914, the four-story building was originally used as a residence for young women studying the arts. It was designated a Chicago landmark in 1981.

The Class L incentive is a special property tax assessment classification to encourage the preservation and rehabilitation of landmark buildings. The incentive would reduce property taxes on the building by \$3.7 million over the next 12 years.

# # #

## **Open Space Proposals Would Preserve, Create 11 Community Gardens**

Eleven community gardens would be preserved and enhanced for local residents and students under proposals introduced to City Council today by Mayor Rahm Emanuel.

Four of the gardens would be newly created on the grounds of local elementary schools through \$780,686 in Open Space Impact Fees, which are special fees derived from new residential projects to help support community open spaces. Each of the projects would involve the replacement of asphalt playgrounds with native landscaping and art. The schools include:

- Kozminski Elementary Community Academy, 936 E. 54<sup>th</sup> St.
- Daniel Webster School, 4055 W. Arthington St.
- Keller Regional Gifted Center, 3020 W. 108<sup>th</sup> St.
- Locke Elementary School, 2828 N. Oak Park Ave.

Seven gardens would be preserved for ongoing community use through their sale by the City to the NeighborSpace land trust, which would provide liability insurance for local gardening groups. Each site would be sold for \$1. The sites include:

- Mindful Living Garden, 3323 N. Drake Ave.
- Whipple Street Community Garden, 1622 N. Whipple Ave.
- Winthrop Harmony Arts Garden, 4919 N. Winthrop Ave.
- Avers Block Club Garden, 1900 N. Avers Ave.
- Lawndale Triangle Neighborhood Garden, 4228 W. Ogden Ave.
- 42<sup>nd</sup> Street Garden, 4200 S. Vincennes Ave.
- Calumet Heights Community Garden, 2638 E. 93<sup>rd</sup> St.

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