



OFFICE OF THE MAYOR  
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**FOR IMMEDIATE RELEASE**

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**SALES OF FOUR CITY PARKING LOTS PROPOSED FOR MORE THAN \$12 MILLION**

Mayor Rahm Emanuel introduced a proposal to City Council today to sell four River North parking facilities for more than \$12 million, or 60 percent more than their appraised value.

"These sales are part of a strategic effort by the City to maximize our real estate assets on behalf of taxpayers, as well as accommodate ongoing demand for new development on the Near North Side," Mayor Emanuel said.

Acquired by the City between 1997 and 2005 and totaling approximately 27,000 square feet, the parcels are currently managed by the Department of Fleet and Facility Management and used as employee parking for the Central Administrative Hearings facility at 400 W. Superior St.

The parcels' appraised value is \$7,480,000. Their proposed sale prices, totaling \$12,399,000, were negotiated through a public, two-phase bidding process this summer.

The proposed sales include:

Location	Size (Sq. Ft.)	Buyer	Appraised Value	Sale Price
366 W. Superior St.	7,735	360-366 Superior LLC*	\$2,120,000	\$3,775,000
365 W. Huron St.	8,350	Morningside Huron LLC	\$2,340,000	\$3,739,000
356 W. Erie St.	5,000	356-366 Erie LLC*	\$1,350,000	\$2,230,594
366 W. Erie St.	5,950	356-366 Erie LLC*	\$1,670,000	\$2,654,406

\*Belgravia Group

The sales are being brokered by CBRE, which has marketed the properties on behalf of the Department of Planning and Development since spring 2015. CBRE would receive a 3.75 percent commission.

The Inspector General's office advised the City last year that at least one of the parcels may be better suited for new uses.

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### **WEST SIDE REHAB PROJECT WOULD REOCCUPY 181 AFFORDABLE SENIOR APARTMENTS**

Financial measures introduced today to City Council by Mayor Rahm Emanuel would support the Chicago Housing Authority's (CHA) rehabilitation of a 20-story, West Garfield Park apartment building that has been vacant since 2007.

The \$60.8 million gut rehab of Fannie Emanuel Apartments at 3916 W. Washington Blvd. would create 181 one-bedroom units for seniors and include a new facade, mechanical systems, lobby, laundry, fitness center and landscape improvements.

The City would cede a \$35 million allocation of bond volume cap to the CHA to provide interim and permanent financing, as well as \$2.4 million in Low Income Housing Tax Credits that would generate \$25 million in equity for the project. All of the one-bedroom units would be leased to seniors earning up to 60 percent of area median income. Tenants would pay 30 percent of their income towards rent and the U.S. Department of Housing and Urban Development would provide rental assistance for the remaining monthly balances.

Originally Park View Apartments, the building was constructed in 1963 before being closed due to mechanical system problems. Its current name honors Dr. Fannie Emanuel, an African-American medical doctor and civic leader who founded the Emanuel Settlement House in Chicago in 1908.

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### **LAND SALE, FINANCIAL ASSISTANCE WOULD SUPPORT NEAR NORTH MIXED-USE PROJECT**

City financial assistance would support the development of an 84-unit, mixed-income apartment building on the Near North Side under a proposal made to City Council today by Mayor Rahm Emanuel.

The proposed \$39 million Clybourn Division Apartments at 1200-26 N. Clybourn Ave. would include 26 units for Chicago Housing Authority (CHA) residents, 26 units at affordable rent levels, and 32 units at market rates.

City assistance would include \$8.1 million in Tax Increment Financing (TIF) assistance, \$1.3 million in Low Income Housing Tax Credits that would generate \$12.9 million in equity, and \$1.9 million in donations tax credit equity for the project. The .96-acre property, owned by the City and valued at \$5.1 million, would also be sold to the developer for \$25,000.

The V-shaped, seven-story structure planned by Clydiv LLC would also include a daycare center, restaurant, 55 indoor parking spots, and 2,500 square feet of commercial space.

Other funding sources would include an \$8.1 million loan from the CHA and a private mortgage loan.

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### **TIF PROPOSED FOR SOUTH SIDE SCHOOL IMPROVEMENT PROJECTS**

Financial measures introduced to City Council today by Mayor Rahm Emanuel would support improvements to four South Side elementary schools.

**James Wadsworth Elementary School, 6650 S. Ellis Ave.**

James Wadsworth Elementary School in Woodlawn would receive \$500,000 in Tax Increment Financing (TIF) for costs associated with the conversion of an asphalt schoolyard into gardens, outdoor classroom space, play areas, and a water retention system. The \$1.5 million project is part of the Space to Grow program, a public-private partnership with the Healthy Schools Campaign and Openlands conservation organization that transforms school grounds into outdoor spaces for students and the community. The remaining balance would be paid for with \$500,000 each from the Metropolitan Water Reclamation District and the Chicago Department of Water Management.

**Charles W. Earle Elementary School, 2040 W. 62nd St.**

Charles W. Earle Elementary School in West Englewood would receive \$287,000 in TIF for the planning, design and construction of a new play lot with rubberized surfaces. TIF would pay the entire cost of the project.

**Jane Addams Elementary School, 10810 S. Avenue H**

Jane Addams Elementary School on the East Side would receive \$1.7 million in TIF assistance to install new energy efficient windows and perform various masonry and structural upgrades. TIF would pay the entire cost of the project.

**Matthew Gallistel Elementary Language Academy, 10347 S. Ewing Ave.**

Matthew Gallistel Elementary Language Academy on the East Side would receive \$2.7 million in TIF for a new roof, tuck pointing, air conditioning units and various floor, wall, ceiling and door repairs. TIF would pay the entire cost of the project.

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### **SMALL BUSINESS IMPROVEMENT FUND WOULD BE RENEWED IN THREE TIF DISTRICTS**

Proposals introduced to City Council today by Mayor Rahm Emanuel would renew Chicago's Small Business Improvement Fund (SBIF) in three 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, roofs, facades, heating and air conditioning systems, ADA-related amenities, and other upgrades.

The proposals would reallocate \$500,000 in SBIF funding for both the Central West and Western/Ogden TIFs and \$200,000 for the 63rd/Pulaski TIF.

The SBIF program operates in 92 of the City's 147 TIF districts, which provide financing for local redevelopment and public improvement projects.

For more information about SBIF, visit [www.cityofchicago.org/tif](http://www.cityofchicago.org/tif).

# # #

### **LAND SALE WOULD SUPPORT NEW MIXED-USE DEVELOPMENT IN JEFFERSON PARK**

A \$15.9 million apartment and retail complex would be developed in Jefferson Park through a City-owned land sale introduced today to City Council today by Mayor Rahm Emanuel.

Appraised at \$530,000, two City-owned, vacant parcels at 5161 and 5201 W. Lawrence Ave. would be sold to Jefferson Park Residences LLC for \$1. The nearly half-acre of land would be combined with three other parcels owned by the developer for the construction of a four-story, 39-unit building at the southwest corner of Lawrence and Laramie avenues. Four of the apartments would be made available at affordable rates.

The project would also include 9,900 square feet of ground-floor retail space, 41 parking spaces for residents in an indoor garage and 21 parking spaces for shoppers.

The City acquired the parcels in 2006 through a condemnation process.

# # #

### **PROPERTY TAX INCENTIVE PROPOSED FOR RENOVATION OF ICONIC MOTOR ROW BUILDING**

The \$14.8 million renovation of the former Marmon Car Co. showroom at 2230 S. Michigan Ave. on the Near South Side would be supported through a property tax incentive introduced today to City Council by Mayor Rahm Emanuel.

The Class L incentive, valued at \$4.4 million over the next 12 years, would support a comprehensive rehabilitation by Motor Row Properties LLC, which intends to store classic cars in the Spanish-style revival structure. The work would include repairs to the terra cotta facade, replacement of the historic main entry, a revamp of the cast iron storefront, new architectural accent lighting and restoration of the historic car showroom space.

Located in the Motor Row Landmark District, the building was designed by notable architect Alfred S. Alschuler and originally opened in 1922. The stretch of South Michigan Ave. between 14th and 24th streets once housed a collection of lavish automobile dealerships in the early 20th century. It was designated a landmark district by City Council in 2000.

The Class L incentive lowers the rate on designated landmarks or a contributing building in a landmark district undergoing significant rehabilitation.

# # #

### **INCENTIVES WOULD SUPPORT COMMERCIAL, INDUSTRIAL DEVELOPMENT PROJECTS**

Property tax incentives introduced today to City Council by Mayor Rahm Emanuel would support three commercial development projects on the South, Southwest and Near West sides.

#### **Scannell Properties, 3000 S. Damen Ave.**

A Class 6(b) property tax incentive would facilitate the construction of a new 212,000-square-foot package sorting and distribution facility for FedEx Ground operations on the Lower West Side. The \$40.1 million project by Scannell Properties would be built on a 41-acre vacant site north of the Stevenson Expressway and bisected by the Damen Avenue viaduct. The proposed complex would be used by FedEx Ground to enhance service capacity in the region. The eastern portion of the site is planned to include a one-story distribution building with 120 loading docks and 8,000-square-feet of office space. The western portion is planned to include a 6.9-acre truck yard and a 450-space parking lot. The project is expected to generate 78 new jobs and 142 positions that would be relocated from other FedEx facilities. The proposal would reduce taxes on the property by \$5.5 million over the next 12 years.

The Class 6(b) tax classification encourages the redevelopment of industrial properties by lowering the Cook County tax rate for eligible projects over a 12-year period.

#### **Raffin Properties Inc., 736 E. 112th St.**

Ruffin Properties Inc. would renew a Class 6(b) property tax incentive to support the continued occupancy of a 60,000-square-foot commercial building and adjacent parking lot by Comcast Corp. on the Far South Side. The estimated \$279,000 in tax savings over the 12-year period would support the retention of 160 Comcast office and service technician jobs and 55 jobs with another tenant. The original 6(b) supported the \$790,000 construction of a permeable pavement parking lot for Comcast's cable trucks and service center employees.

#### **Halsted-Lumber Street LLC, 2310 S. Halsted St.**

A Class 6(b) incentive would support the \$10.8 million recently completed construction of a 55,000-square-foot refrigerated warehouse in the Pilsen Industrial Corridor by Halsted-Lumber Street LLC on behalf of Truong Enterprises, an affiliated company that specializes in the distribution of Asian fruits and vegetables. The estimated \$767,000 in tax savings over the 12-year incentive period would support the addition of 12 new jobs and the retention of 53 positions.

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### **NEW WEST RIDGE AUTO DEALERSHIP IN GEAR FOR PROPERTY TAX INCENTIVE**

A property tax incentive introduced to City Council today by Mayor Rahm Emanuel would support the development of a new car dealership in West Ridge.

The Cook County Class 7c incentive would facilitate construction of a Toyota/Scion dealership at 6040-50 N. Western Ave. by 5657 Broadway LLC. The \$25.7 million project would include a 49,000-square-foot building with a showroom, service department and offices and a 22,000-square-foot parking structure for 222 vehicles.

The Class 7c incentive reduces the property tax assessment level on qualified commercial properties to 10 percent for three years, 15 percent in the fourth year and 20 percent in the fifth year. Total tax savings are estimated at \$1.5 million. The project would generate an estimated \$71.8 million in sales tax revenue over the five-year period.

The company would relocate its operations from Edgewater, transferring 120 existing positions and adding 65 new jobs at the new location.

# # #

### **PROPOSALS WOULD AMEND, REFINE FIVE TIF DISTRICTS**

Tax Increment Financing (TIF) proposals introduced today to City Council by Mayor Rahm Emanuel include amendments to five existing districts.

#### **Sanitary Drainage and Ship Canal**

The expiration date on the Sanitary Drainage and Ship Canal TIF district in South Lawndale would be extended for an additional 12 years. The 250-acre district was designated in 1991 to support the continued redevelopment of industrial properties, storage yards and railroad right-of-ways. The extension is being proposed to support rehabilitation projects, land assembly efforts and infrastructure improvements in the area. Originally scheduled to expire at the end of 2015, the district's new expiration date would be Dec. 31, 2027.

#### **119th/I-57**

The 119th/I-57 TIF district would be expanded to include an additional 888 acres of commercial and residential properties within the Morgan Park and West Pullman communities. The expanded TIF would total 1,212 acres and provide new resources for public and private investment for the area roughly bounded by 107th Street, 127th Street, Vincennes Avenue, and the vacated Pittsburgh, Cincinnati, Chicago and St. Louis railroad right-of-way.

#### **Belmont/Central**

The Belmont/Central TIF district would be expanded to include an additional 136 acres of commercial properties and park spaces in the Belmont/Cragin and Portage Park communities. The expanded TIF district would total 326 acres and provide new resources for public and private investment along Belmont and Diversey avenues.

#### **Cicero/Archer**

The Cicero/Archer TIF district land use plan would be amended to reflect anticipated residential and commercial redevelopment of seven parcels of land on the northeast corner of 47th Street and Lavergne Avenue in Garfield Park. The parcels are currently identified in the plan for commercial uses exclusively.

**Woodlawn**

The Woodlawn TIF district land use plan would be amended to reflect planned mixed-use development involving the University of Chicago's Woodlawn Charter School campus in the area bounded by 63rd Street, University Avenue, 64th Street and Greenwood Avenue. The area is currently identified in the plan for open space.

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