



CITY OF CHICAGO • OFFICE OF THE MAYOR



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Tax Incentives Would Support Three West and South Side Business Projects

A trio of property tax incentives introduced to City Council today by Mayor Lori E. Lightfoot would reduce the tax rates on three properties being proposed for private redevelopment in Humboldt Park, Chatham, and New City.

- A Class 7(a) property tax incentive would reduce the tax rates on a 6,100-square-foot commercial property at 4401 W. Division St. in Humboldt Park, which is planned to be redeveloped by C. Cogswell LLC as an auto body shop. The \$286,000 project is expected to create 20 full-time and temporary positions on the site, which have been vacant since 2015. Tax savings over the 12-year period are estimated at \$113,000.
- A Class 7(a) property tax incentive would reduce the tax rates on a 19,550-square-foot commercial building at 834-40 W. 87th St in Chatham. Currently vacant, the property is planned to be rehabilitated by Dreams Realty and Design Inc. as office space with a first-floor coffee shop that together will employ 50 full-time workers. Tax savings over the 12-year incentive period are estimated at approximately \$590,000.
- A Class 6(b) property tax renewal would provide 12 additional years of reduced tax rates for a 104,000-square-foot industrial building at 815 W. Pershing Road in the Stockyards Industrial Corridor. Completed in 2010 and currently owned by GFP Alliance Chicago LLC, the building is undergoing a \$21.7 million expansion project that will retain 126 full-time jobs and generate an additional 35 new positions. Tenants include the U.S. Drug Enforcement Agency, Maestro Food Company, Goodman Distribution, and Nature's Fynd. Property tax savings over the 12-year term of the incentive are estimated at \$1.9 million.



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The Class 6(b) and 7(a) tax incentive programs are administered by Cook County in cooperation with local municipalities to help revitalize vacant and underutilized commercial and industrial properties.

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Remediation Planned for Portion of North Austin Community Center Site

Approximately one acre of City-owned land would be added to the planned North Austin Community Center at Laramie Avenue and Moffat Street through a proposed land sale and remediation agreement proposed to City Council today by Mayor Lori E. Lightfoot.

The property, located near 1850 N. Laramie Ave., would be sold for \$1 to Expert Management Inc. (EMI), which would perform an estimated \$700,000 in clean-up work at its own expense. Upon completion, EMI would convey the land to North Austin Community Center for use as a ball field.

EMI is affiliated with the successor to the Glidden paint company, which manufactured paint on the site before the property's 1998 acquisition by the City for future redevelopment.

The \$25 million North Austin Community Center is planned for five acres of City-owned land that was provided for the project earlier this year. Being developed by By the Hand Club for Kids and Grace & Peace Fellowship church, the two-story, 140,000 square-foot complex will include indoor basketball courts, batting cages, a multi-purpose room, classrooms, community meeting rooms, and outdoor ball fields.

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