



CITY OF CHICAGO • OFFICE OF THE MAYOR



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TIF PROPOSALS WOULD FINANCE IMPROVEMENTS AT SEVEN PUBLIC SCHOOLS

More than \$10 million in school improvement projects would be completed by the Chicago Board of Education through Tax Increment Financing (TIF) proposals introduced to City Council today by Mayor Lori E. Lightfoot.

The Near North Side's Mark T. Skinner North Classical Elementary School, 640 W. Scott St., would be allocated \$4.7 million in TIF for roof replacement and masonry repairs. To be completed this fall, the project would be entirely financed with TIF.

Bridgeport's Charles N. Holden Elementary School, 1104 W. 31st St., would be allocated \$3.725 million in TIF to replace the building's roof, perform tuckpointing, and implement chimney stack repairs. To be completed by winter 2023, the project would be entirely financed with TIF.

East Garfield Park's John Marshall Metropolitan High School, 3250 W. Adams St., would be allocated \$1.06 million in TIF for chimney stack repairs and fire alarm system upgrades. To be completed by winter 2023, the project would be entirely financed with TIF.

Brighton Park's Calmecca Academy of Fine Arts Elementary School, 3456 W. 38th St., would be allocated \$148,000 in TIF for heating and cooling system repairs to help moderate temperatures within the building. To be completed by winter 2023, the project would be entirely financed with TIF.

Morgan Park's Henry R. Clissold Elementary School, 2350 W. 110th Place, would be allocated \$180,000 in TIF for fire alarm system upgrades. Completed last year, the project costs would be entirely paid for with TIF.



CITY OF CHICAGO • OFFICE OF THE MAYOR



McKinley Park's Nathaniel Greene Elementary School, 3525 S. Honore St., would be allocated \$159,000 in TIF for heating and cooling system repairs to help moderate temperatures within the building. To be completed by winter 2023, the project would be entirely financed with TIF.

The Near West Side's Mark T. Skinner West Elementary School, 225 S. Aberdeen St., would be allocated \$750,000 in TIF for chimney stack repairs. To be completed this fall, the project would be entirely financed with TIF.

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PROPERTY TAX INCENTIVES WOULD PROMOTE ADAPTIVE REUSE, NEW CONSTRUCTION PROJECTS ON NORTH, SOUTH SIDES

Cook County property tax incentives proposed to City Council today would enable the redevelopment of four industrial and commercial properties citywide for business uses that will create or maintain more than 850 permanent and temporary jobs.

A Class 7(a) property incentive for Double Down Development's planned Double Door nightclub in Uptown would help convert a former vaudeville house at 1024 W. Wilson Ave. into a live music venue. Planned for the former Wilson Avenue Theater building, the \$1.7 million project would rehabilitate the 112-year-old structure as a 700-person music hall that creates up to 60 permanent and temporary jobs. Part of the Uptown Square Chicago Landmark District, the building was converted to a bank in 1919. The Class 7(a) incentive, which is designed to foster commercial investment in designated redevelopment areas, would reduce taxes on the property by approximately \$564,000 over the next 12 years.

A Class L property tax incentive for the former Morton Salt Co. warehouse at 1357 N. Elston Ave. would help convert the historic industrial complex into a commercial and entertainment venue. Planned by the joint venture 1357 Property Owner LLC, the \$45.7 million project would create up to 380 permanent and temporary jobs. The complex was built in 1930 and used for the storage, packaging, and distribution of rock salt until 2015. It was designated a Chicago Landmark in June 2021. The Class L incentive, which encourages the preservation and rehabilitation of designated landmark buildings, would reduce property taxes on the complex by approximately \$7 million over the next 12 years.



CITY OF CHICAGO • OFFICE OF THE MAYOR



A Class 6(b) property tax incentive for IDI Logistic’s 178,850-square-foot industrial building in Bridgeport would help create up to 350 permanent and temporary jobs. The \$21.1 million project, under construction at 3700 S. Morgan St., is being marketed to warehouse and industrial firms. The 6(b) incentive, which encourages redevelopment of vacant and underutilized industrial sites, would reduce taxes on the 11.9-acre property by an estimated \$4 million over the next 12 years.

A Class 7(b) incentive renewal for Roseland Medical Center, 100-136 W. 111th St, would help the nearly 15-year-old facility to continue to provide health care services to the Roseland community. Constructed for \$4.7 million in 2007 and operated by Roseland Medical Center LLC, the complex would undergo \$200,000 in tenant improvements to help retain 75 full- and part-time jobs. The Class 7(b) incentive, which is designed to foster commercial investment in designated redevelopment areas, would reduce taxes on the 1.1-acre property by approximately \$1.9 million over the next 12 years.

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LAND SALE WOULD SUPPORT PROPOSED SOUTH SHORE FILM STUDIO

The planned Regal Mile Ventures film studio in South Shore would incorporate approximately 0.5 acres of City-owned property through a land sale agreement proposed to City Council today by Mayor Lori E. Lightfoot.

Consisting of six vacant lots on the southwest corner of 77th Street and Blackstone Avenue, the properties would be sold to Regal Mile Ventures LLC for their appraised value of \$31,000.

The lots would eventually be incorporated into the \$75 million movie studio complex, which is planned for approximately seven acres of partially improved land on the 7700 block of South Chicago Avenue by ID8 Ventures, which produces “The Chi” television series, and Loop Capital Markets.

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