



CITY OF CHICAGO • OFFICE OF THE MAYOR



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PROPERTY TAX INCENTIVE PROPOSED FOR MORGAN PARK MEDICAL BUILDING

A Cook County Class 7(C) property tax incentive for a Morgan Park medical building would be renewed for five years through a proposal introduced to City Council today by Mayor Lori E. Lightfoot.

The incentive would reduce taxes on the 25,000-square-foot building by \$155,276 over the five-year term. The original 7(C) dates to 2018. Since that time, the one-acre property has undergone more than \$1 million in tenant buildouts by the owner, CPMOK Properties LLC. Ninety-nine people are employed within the building.

The Class 7(C) incentive is intended to encourage the redevelopment of property which would not be economically feasible without assistance.

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