



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**ARMOUR SQUARE LANDMARK PROPOSED FOR TAX INCENTIVE,  
REHABILITATION**

The 114-year-old W.M. Hoyt Co. building in Armour Square's Cermak Road Bridge District would undergo a \$40.8 million rehabilitation as a hotel and commercial space through a Cook County Class L property tax incentive proposed to City Council today by Mayor Brandon Johnson.

Built for wholesale grocery sales and storage, the five-story, 280,000-square-foot structure at 465 W. Cermak Road would be reconfigured by 465 Cermak LLC to create more than 200 hotel rooms and office space on the upper floors and restaurant and retail space on the ground floor, among other amenities. Tenants have yet to be determined.

The project is expected to create 500 permanent jobs and 350 temporary construction jobs.

Intended to encourage the rehabilitation of designated landmark buildings, the incentive would reduce taxes on the property by about \$15.5 million over the next 12 years.

The Cermak Road Bridge District was designated as an official landmark district in 2006.

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**NEIGHBORHOOD OPPORTUNITY FUND GRANT WOULD SUPPORT SOUTH  
SHORE ARTS INCUBATOR**

A former private school in South Shore would be repurposed into a \$9.3 million arts incubator through a Neighborhood Opportunity Fund (NOF) grant proposed to City Council today by Mayor Brandon Johnson.

The \$2.5 million grant would be used by the Rebuild Foundation to rehabilitate the long-vacant, 44,500-square-foot, St. Laurence School for artist studios that



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accommodate painting, drawing, woodworking, music, and other artistic endeavors that include public workshops.

Located at 1353 E. 72nd St., the three-story building was erected in the early 1900s by the Archdiocese of Chicago for St. Laurence parish, which closed in 2002. Later purchased by a supportive living developer for a project that did not move forward, the building was sold to the Rebuild Foundation in 2014, the same year the nearby St. Laurence church and parish hall were demolished.

The Neighborhood Opportunity Fund allocates voluntary zoning fees from downtown construction projects to support neighborhood investment on the South, Southwest and West sides. Projects with grant amounts exceeding \$250,000 require City Council approval.

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### **ADDITIONAL TIF PROPOSED FOR KENWOOD ACADEMY HIGH SCHOOL IMPROVEMENT PROJECT**

Kenwood Academy High School in Kenwood would receive \$4.75 million in additional Tax Increment Financing (TIF) assistance to support long-planned upgrades to the school campus.

The additional funding would cover cost escalations involving materials and labor for a planned pedestrian bridge between campus buildings and new heating, ventilation, and air conditioning equipment in the gymnasium.

The project at 5015 S. Blackstone Ave. was approved in 2021 for \$9.2 million in TIF assistance that was expected to fund the entire project. Under the new terms, Chicago Public Schools would contribute \$450,000 toward the increased costs.

The City's TIF program uses new property tax growth within designated districts to support public and private improvements within their boundaries.

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