



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

May 9, 2012

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

Department of Housing and Economic Development (HED)

(312) 744-9267

TIF ASSISTANCE, TAX INCENTIVES, AND LANDMARK STATUSES PROPOSED

TIF Would Support New Boathouse on North Branch

The construction of a new boat house at North Center's Clark Park would be supported with \$1 million in Tax Increment Financing (TIF) assistance under a financial proposal introduced to City Council today by Mayor Rahm Emanuel.

The \$7.4 million, two-story facility would be built at 3400 N. Rockwell Ave., adjacent to an existing canoe launch on the North Branch of the Chicago River.

Designed by Chicago architect Jeanne Gang, the 20,000-square-foot building would include space for boat storage, training equipment, a community room, locker rooms, shower facilities and related public areas. A floating dock would also be constructed as part of the project.

Additional financing would include \$2.4 million from the Chicago Park District and \$3.9 million in private donations.

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TIF Assistance Proposed for New Hyde Park Hotel



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The development of a new 131-room Hyatt Place hotel in Hyde Park would be supported through a \$5.1 million in Tax Increment Financing (TIF) proposal introduced to City Council today by Mayor Rahm Emanuel.

The \$28.8 million lodging facility being planned by Smart Hotels/Olympia Chicago would rise at 5253 S. Harper Ave. With 84,000 square feet, the hotel would include a pool, fitness center, café, meeting spaces, a business center and 50 below-grade parking spaces.

“Hyde Park has many wonderful assets but one thing it has lacked in recent years is a first-rate hotel,” Emanuel said. “This project provides the type of overnight lodging that the community needs.”

The hotel would be part of the 1.1 million-square-foot Harper Court mixed-use complex under construction at 53rd Street and Lake Park Avenue.

Twenty one permanent and approximately 200 temporary jobs would result from the hotel’s construction. It is projected to generate \$350,000 in annual hotel, sales and parking taxes upon completion.

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Property Tax Incentive Proposed for Virgin Hotel Project

The \$89.7 million renovation of the historic Old Dearborn Bank Building as a flagship Virgin Hotel would be supported by a property tax incentive introduced to City Council today by Mayor Rahm Emanuel.

“Virgin Hotels’ investment in Chicago speaks volumes about the City’s viability as a business and travel destination,” Mayor Emanuel said. “This is a major milestone as the Loop continues to evolve and grow.”

Virgin Hotels purchased the former office building at 203 N. Wabash Ave. last year with plans to convert it to 250 guest rooms, restaurants, meeting rooms, and other lodging-



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related spaces. Exterior work is planned to include masonry and window repairs, a one-story roof top addition, a partial green roof and a new main entrance. Interior work would consist of new plumbing, electrical and heating systems and rehab of the main floor lobby.

Clad in highly ornamented brick and terra cotta, the 27-story building was designed by architects C.W. and George L. Rapp and completed in 1928. City Council designated it as an official City landmark in 2003.

The Class L property tax incentive offers 12 years of reduced property taxes in conjunction with the rehabilitation of designated City landmarks. If approved by City Council, total savings over the period are estimated at \$6.5 million.

An estimated 675 temporary and 150 permanent jobs would be created as a result of the rehabilitation project.

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**Council Considers Landmark Status for Northwest Side Bank,
North Side Automobile Showroom**

A classically-designed bank building in Humboldt Park and a vintage automobile showroom in Edgewater were proposed to City Council today for official landmark status.

“These buildings have anchored important neighborhood commercial districts for many years,” Mayor Rahm Emanuel said. “As official City landmarks, their roles in our communities will be ensured for many years to come.”

Each building was recommended for landmark status by the Commission on Chicago Landmarks last month.

Pioneer Trust and Savings Bank, 4000 W. North Ave.

Designed by the architectural firm of K.M. Vitzthum & Co. in the classical revival style, Pioneer Trust and Savings Bank is an important example of early 20th century bank architecture in Chicago. Its limestone facade is adorned with ionic columns, a three-story



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entrance portico, and four sculptural panels depicting men at work. Interior features include a grand banking hall with original marble check desks and bronze teller counters. The five-story structure is part of a group of 16 neighborhood banks that the Landmarks Commission forwarded for landmark designation by City Council. To date, 13 of the buildings have been designated as official City landmarks.

Riviera Motor Sales Company Building, 5948-60 N. Broadway

The Riviera Motor Sales Company Building is a significant example of the ornate automobile showrooms that developed along Broadway's "automobile row" in the early 20th century. Designed by architect R. Bernard Kurzon and completed in 1926, the structure was built by car dealers Isadore and Isaac H. Burnstine to house a Chrysler dealership. The building's intricate Venetian-style terra cotta and brick facades, along with its Mediterranean-inspired interiors, were intended to convey a sense of luxury for customers seeking to purchase or repair a car. Broadway's automobile row, with more than 30 showrooms in the late 1920s, was one of the city's largest neighborhood auto districts.

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**Small Business Assistance Program Proposed
For Four Additional TIF Districts**

Proposals introduced to City Council today would expand the Small Business Improvement Fund (SBIF) into four additional 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 windows, floors, roofs, heating and air conditioning systems, and other upgrades.

The assistance is provided as a grant up to \$150,000 upon project completion. The grant does not have to be repaid.

One million dollars would be allocated for projects within the Bronzeville TIF and \$500,000 would be allocated for projects within the Kennedy/Kimball, South Chicago and West Woodlawn TIFs.



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It would be the first time the program is available in each of the districts.

The SBIF program currently operates in 84 of the City's 163 TIF districts. For more information about SBIF, visit www.cityofchicago.org/tif.

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