



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

November 13, 2013

Mayor's Press Office
(312) 744-3334
press@cityofchicago.org

Department of Housing and Economic Development (HED)
(312) 744-9267

Property Tax Incentive Proposed for West Side Warehouse

A property tax incentive introduced today to City Council by Mayor Rahm Emanuel would help a wholesale furniture distributor expand its operations in West Garfield Park.

The incentive would support the \$487,000 rehabilitation of an 8,000-square-foot industrial building at 4422-26 W. Fifth Ave. by Jarad Investments LLC on behalf of Nationwide Furniture Distributor Inc., which plans to use the space for storage. Nationwide operates a 170,000-square-foot warehouse and showroom across the street from the structure.

Tax savings over the 12-year incentive period are estimated at \$109,000.

The Cook County Class 6(b) incentive encourages industrial development by providing reduced property tax rates for qualifying rehabilitation and construction projects.

#

Amendment Would Add 12 Years to Michigan/Cermak TIF District

The expiration date of the Michigan/Cermak Tax Increment Financing (TIF) district on the Near South Side would be extended for an additional 12 years through an amendment introduced to City Council today by Mayor Rahm Emanuel.

Encompassing more than 29 acres, the Michigan/Cermak TIF was designated in 1989 to support public and private mixed-use development along Cermak Road between State Street and Calumet Avenue. The district is currently scheduled to expire on Dec. 31, 2013.

The 12-year extension is being proposed to support ongoing private investment and public infrastructure projects in the area, including the new Chicago Transit Authority Green Line station near Cermak and State, now under construction.

If approved, the district would have an expiration date of Dec. 31, 2025.

#

Landmark Status Proposed for Gold Coast Home

A Victorian-era home on the Near North Side would be designated as an official City of Chicago landmark under a proposal introduced today to City Council by Mayor Rahm Emanuel.

Designed by Swedish-born architect Lawrence Gustav Hallberg Sr., the three-story building at 1337 N. Dearborn St. was built for publisher and merchant Augustus Warner in 1884. The building's eclectic English Queen Anne and Gothic Revival architectural styles and varied materials reflect the opulence that began to proliferate on the Gold Coast during the late 1800s. Hallberg designed a number of homes for well-to-do clients during the late 19th century, along with religious, medical and educational buildings for Chicago's Swedish population.

The landmark designation would prevent the home from being demolished or having its exterior altered without Landmark Commission review and approval.

#

TIF Proposed For North Lawndale Athletic Field

Tax Increment Financing (TIF) assistance in the amount of \$2 million would reimburse the Chicago Park District for the recently completed construction of a running track and artificial turf field at Douglas Park, 1401 S. Sacramento Ave. in North Lawndale.

Used by students of nearby Collins Academy High School and community residents, the track and field are located in the northwest corner of the 218-acre park, which is named for former U.S. Senator Stephen A. Douglas. The balance of the \$2.06 million project was financed by the Park District.

#