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Property Tax Incentive Approved for Hotel Conversion at 360 N. Michigan Ave.

The \$126 million redevelopment of the landmark London Guarantee building as a hotel will be supported by a property tax incentive approved today by City Council.

The Class L incentive, valued at \$9.9 million over the next 12 years, will support the 91-year-old building's rehabilitation as 375 hotel rooms and related amenities. The work will include room build-outs, masonry repair, new mechanical systems, windows, and the construction of a 22-story, 75-room addition on adjacent land. An estimated 200 construction and 450 permanent jobs will be created by the project.

Current property taxes are estimated at \$414,000 annually. Annual taxes are projected at \$2.3 million at the completion of the 12-year incentive period.

The assistance was recommended by the Commission on Chicago Landmarks in September.

Originally known as the London Guarantee Building, the former office building was designed by Alfred Alschuler and completed in 1923. Designated a Chicago Landmark in 1988, the 21-story structure is noted for elaborate classical detailing that includes Corinthian columns, Roman lions and the Roman god Neptune in the arch above the entrance.

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Landmark Designation Approved for Polish National Alliance Building

The former headquarters of the country's largest Polish-American fraternal organization was designated as an official City of Chicago Landmark today by City Council.

The two-story building at 1514-20 W. Division St. served from 1938 to 1976 as home of the Polish National Alliance (PNA), which worked to unite the Polish immigrant community within the United States while also supporting Poland's independence. Designed by Polish-American architect Joseph A. Slupkowski, the building's rectilinear form, symmetrical massing, deeply-inset vertical window openings, and "Modern Classical" ornament are all hallmarks of 1930s Art Deco-style architecture.

Currently vacant, the building was sold in April for \$2.2 million to the architecture and design firm Studio Gang, which intends to relocate into the building following a \$4.3 million renovation of its interior and exterior.

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Property Tax Incentives Approved for South Side Food Distributor, North Side Car Dealership

A pair of property tax incentives will support the continued operation of a South Side food company and a North Side car dealer under plans approved today by City Council.

Dutch Farm, Inc., 801 E. 107th St.

Dutch Farms, a manufacturer and distributor of frozen and refrigerated foods, will save \$907,000 in property taxes over the next 12 years through the renewal of a Class 6(b) property tax incentive. The savings will enable the company to maintain 292 positions and invest \$430,000 in new LED lighting at its 122,400-square-foot facility in the Pullman Industrial Corridor. The original Class 6(b) incentive, issued in 2003, supported the \$5.4 million purchase and renovation of the building.

IAC 1224 Hooker LLC, 1224 N. Hooker St.

IAC 1224 Hooker LLC will save \$1.4 million in property taxes over the next 12 years on its 44,700-square-foot building on Goose Island through the renewal of a Class 6(b) tax incentive. The space is used as the service department by Berman's Infiniti of Chicago, which employs 67 people in the building. The original Class 6(b) incentive, issued in 1994 and renewed in 2004, supported the facility's construction.

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TIF Will Support Development of South Side Arts and Recreation Center

The development of the Quad Communities Art & Recreation Center in the Douglas community will be supported through \$4.3 million in Tax Increment Financing (TIF) assistance approved today by City Council.

To be located on the southwest corner of 35th Street and Cottage Grove Avenue in Ellis Park, the 30,000-square-foot facility will include a full-size gymnasium with two basketball courts, an indoor pool, club rooms, a fitness center and studio, meeting hall, and theater performance spaces.

The \$17.6 million complex will be developed by the Chicago Park District and The Community Builders Inc. Other funding will include \$5.26 million in New Market Tax Credit equity and an \$8 million CHA loan.

Approximately 3.5 acres of land for the project is being assembled by the Department of Planning and Development in coordination with the Board of Education and Chicago Park District.

Construction will begin in the fall and be completed by the end of 2015.

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Park Improvement Projects Approved for South, Northwest Sides

Two park improvement projects will be made possible through financial measures approved today by City Council.

Steelworkers Park, 3891 E. 87th St.

Steelworkers Park in South Chicago will be improved with a rock climbing wall, new utilities, signage and fencing through \$676,000 in Tax Increment Financing (TIF) assistance to the Chicago Park District. Still in the design phase, the 16.5-acre lakefront park is planned as a tribute to workers from the USX steel plant that occupied the site from the late 1800s to 1992. The climbing facility will be constructed on ore walls that were previously used to store iron ore, limestone and coal for the plant.

Eugene Field Park, 5100 N. Ridgeway Ave.

Eugene Field Park in Albany Park will be expanded onto three adjacent City-owned lots along the North Branch of the Chicago River through \$136,000 in Open Space Impact Fees. The funds will be used by the Chicago Park District to create naturalized landscaping, fencing and lighting along the river. Consisting of .3 acres, the lots will be purchased by the Park District for \$1 each. The 12-acre park honors nationally-renowned children's author Eugene Field. The Open Space Impact Fee program allocates fees that are applied to new residential developments to pay for land acquisition and park improvements in each of Chicago's 77 community areas.

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