

FOR IMMEDIATE RELEASE:

Wednesday, July 17, 2024

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

Department of Planning and Development

312.744.9267

Tax Rebates Approved for Seven Industrial and Commercial Projects

Seven Chicago businesses will save \$20 million in property taxes through Cook County incentives approved by City Council today.

Freedman Seating, 4533 and 4545 W. Augusta Blvd., 4500 W. Chicago Ave.

The family-owned Humboldt Park seat maker was approved for a pair of Class 6(b) property tax incentives that will support a \$23 million renovation of three industrial buildings consisting of 642,000 square feet. Valued at \$638,220 over the 12-year period, the incentives will help retain and create more than 725 full-time jobs.

Moovers Chicago, 5201 W. Grand Ave.

The Northwest Side moving company was approved for a Class 6(b) property tax incentive as part of a \$3 million renovation of its 53,000-square-foot Belmont Cragin headquarters. Valued at \$934,968 over the 12-year period, the incentive will help retain and create up to 100 full- and part-time jobs. The company is currently located in North Park.

Cogle Foods, 2841 S. Ashland Ave.

The Lower West Side poultry purveyor was approved for a Class 6(b) property tax incentive due to a recently completed renovation of a 37,000-square-foot processing plant that accommodated its 2021 relocation from Fulton Market. Valued at \$2.8 million over the 12-year period, the incentive will help retain and create up to 130 full-time jobs.

Paket Corp., 9165 S. Harbor Ave.

The South Chicago packaging manufacturer was approved for a Class 6(b) renewal that will support the rehabilitation of an 11,600-square-foot laboratory building. Valued at \$984,219 over the 12-year renewal period, the incentive will help the company retain and create 94 full- and part-time jobs.

NorthPoint Development, 126th Street and Carondelet Avenue

South Deering's Ford supplier campus was approved for a Class 6(b) renewal to support \$13.2 million in completed and planned improvements involving six tenants that employ nearly 2,600 people. Property taxes on the 1.6 million-square foot complex, owned by NorthPoint Development, will be reduced by \$14.5 million over the 12-year renewal period.

Graymont Properties, 1621-25 W. Carroll Ave.

The Near West Side real estate firm was approved for a Class 6(b) renewal to support \$1.3 million in completed improvements at its 17,000-square-foot headquarters. Valued at \$583,682 over the 12-year renewal period, the incentive will help create and retain more than 135 full-time jobs.

Diaz Group LLC, 5100 S. Damen Ave.

The New City landscaping and snow removal company was approved for a Class 7(a) property tax incentive to support the completed \$512,000 restoration of a former bank as its new headquarters. Valued at \$217,017 over the 12-year period, the incentive will help retain and create more than 470 full- and part-time jobs.

The Cook County Class 6(b) and 7(a) property tax incentives are intended to encourage the revitalization of underutilized commercial and industrial properties.

###

TIF Approved for Jose de Diego Playground Upgrades

The playground facilities at Jose de Diego Community Academy in West Town will be improved through \$1.4 million in Tax Increment Financing (TIF) assistance approved by City Council today.

The Chicago Public Schools project at 2301 W. Potomac Ave. will upgrade the facility's playground equipment and replace asphalt with rubberized surfaces. It will also install drainage infrastructure and a stormwater detention system.

The project will be entirely funded via TIF.

###