

FOR IMMEDIATE RELEASE:

September 18, 2024

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RENOVATED RAMOVA THEATER NAMED CITY LANDMARK

The recently restored Ramova Theater complex in Bridgeport was designated as an official Chicago landmark by City Council today.

Located at 3508-18 S. Halsted St., the Ramova complex includes a former Spanish Baroque movie house that dates to 1929 and a two-story commercial building that dates to 1912. The properties were joined through a \$38 million, City-supported renovation by Our Revival Chicago that includes a live musical hall, banquet space, brewery and restaurant.

The landmark designation protects all exterior elevations of the complex, including the theater's blade sign and marquee.

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PROPERTY TAX INCENTIVE APPROVED FOR NEW ASHBURN SUPERMARKET

The recently completed Pete's Fresh Market store in Ashburn was approved for a Cook County Class 7(d) property tax incentive by City Council today to help offset construction costs.

Opened in May at 3250 W. 87th St., the \$15 million, 88,000-square-foot store by 87th and Kedzie West LLC replaced an Ultra Foods store that closed in 2017. 87th and Kedzie West LLC is an entity of Pete's Fresh Market.

The incentive will reduce taxes on the property by an estimated \$4.6 million during the 12-year term.

The Class 7(d) incentive is intended to encourage grocery stores investments in areas challenged by economic conditions.

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LAND SALE, TIF FUNDING APPROVED FOR KELLS PARK FIELDHOUSE

The Chicago Park District will construct a new fieldhouse in Kells Park through a land transfer and Tax Increment Financing (TIF) assistance approved by City Council today.

Consisting of three City parcels totaling .54 acres at 714-26 N. Kedzie Ave. in Humboldt Park, the land will be sold for \$1 per parcel to the Park District. Up to \$16.4 million in TIF for eligible construction costs will be made available from the Chicago/Central Park TIF district.

A former fire station on one of the parcels will be razed to accommodate the new structure, which is expected to include a gym, meeting rooms and restrooms.

The project is expected to be completed by the end of 2026.

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THREE OPEN SPACE PROJECTS RECEIVE IMPACT FEE FUNDING

Three open space projects were approved by City Council today for more than \$1 million in funding from the Department of Planning and Development's Open Space Impact Fee (OSIF) program.

- Larrabee Gateway Plaza, located on City land at 1560 N. Larrabee Ave. on the Near North Side, will receive \$844,000 in OSIF support to support passive recreation improvements that connect to the adjacent Park No. 598. The Chicago Department of Transportation will construct and maintain the improvements.
- Gray Elementary School, at 3730 N. Laramie Ave. in Portage Park, will receive \$287,751 in OSIF support for construction of a 6,300-square-foot play area. Additional funding for the \$500,000 project will come from Chicago Public Schools and the 30th Ward office.
- Stone Scholastic Academy, at 6239 N. Leavitt St. in West Ridge, will receive \$137,367 in OSIF support for construction of a 2,500-square-foot nature play area. Additional funding for the \$140,000 project will come from Friends of Stone Academy.

The OSIF program allocates fees paid by residential construction projects for open space improvements that offset the impact of new residents on community parks and related resources.

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'CIRCULAR ECONOMY' HEADQUARTERS BUILDOUT TO RECEIVE CITY GRANT

Plant Chicago will renovate a former firehouse at 4459 S. Marshfield Ave. as its mixed-use headquarters with support from an \$825,000 Neighborhood Opportunity Fund (NOF) grant approved by City Council today.

The “circular-economy” organization will use the funding for a \$1.8 million project to rehabilitate the two-story, 125-year-old building for sustainable indoor gardening, workspaces and retail sales operations. The grant will cover eligible buildout and worker training costs.

Plant Chicago is a 13-year-old nonprofit that undertakes a variety of production-oriented projects that maximize the proximity of codependent uses. It currently uses the building for limited headquarters operations.

The Neighborhood Opportunity Fund allocates fees paid by downtown construction projects to support neighborhood investment on the South, Southwest and West sides.

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WEST TOWN MANUFACTURER RECEIVES PROPERTY TAX INCENTIVE

A landscape décor company was approved by City Council today for a Cook County Class 6(b) property tax incentive that will support a planned construction project in West Town.

IGS HQ LLC will use the incentive for a \$2 million acquisition and renovation at 1474 W. Hubbard St. that will provide 13,500 square feet for décor-related manufacturing and storage space. The incentive will reduce taxes on the property by an estimated \$101,788 during the 12-year term.

The Class 6(b) incentive is intended to encourage industrial retention and attraction involving underutilized buildings and property.

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