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SENIOR RENTAL BUILDING APPROVED FOR GARFIELD RIDGE

Financial measures approved today by City Council will support the development of a 95-unit rental building for independent seniors in Garfield Ridge.

The \$20.3 million Midway Pointe Senior Residences will be constructed on a .77-acre vacant site at the southwest corner of 47th Street and Lavergne Avenue and consist of one- and two-bedroom apartments for seniors aged 55 and older.

Planned by Midway Pointe LLC, the six-story complex will include meeting spaces, a kitchen, library, TV room, on-site management offices, a landscaped courtyard and adjacent parking. Eighty five units will be rented to seniors with incomes up to 60 percent of the area median income. Ten of the units will be rented at market rates. The complex will also offer a range social activities and recreational programs for residents.

City support will include \$2 million in Tax Increment Financing (TIF), a \$4.6 million loan and \$900,000 in Low Income Housing Tax Credits that will generate approximately \$9.8 million in equity for the project. Other funding will include a \$3.6 million private mortgage loan.

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PROPERTY TAX INCENTIVES WILL SUPPORT NORTH SIDE CAR DEALERSHIP, WEST SIDE INDUSTRIAL BUILDING

A pair of property tax incentives approved today by City Council will support the relocation of a North Side car dealer and the rehabilitation of a West Side industrial building.

3456 CHI LLC, 3444-56 N. Kedzie Ave.

A property incentive for 3456 CHI LLC, which operates as Berman Mid City Nissan, will help the company rehabilitate two vacant, industrial buildings in Avondale as a new car dealership. The \$19 million project will include a 28,000-square-foot showroom and a 103,000-square-foot vehicle storage and service center. The dealership will relocate from its Irving Park location, retain 70 positions and add up to 80 new jobs at the new site over the next decade. The Cook County Class 7(b) tax incentive lowers property taxes on qualified commercial properties for a 12-year period. Total tax savings are estimated at \$5.5 million.

Miller Bay LLC, 5801 W. Dickens Ave.

A property incentive will support the purchase and renovation of a vacant, 110,000-square-foot industrial facility in Austin by Miller Bay LLC. The \$1.8 million project will include a new roof, lighting, masonry repair, and upgrades to all building systems. Up to 100 permanent and temporary jobs are anticipated to be created by the project. The Cook County Class 6(b) tax incentive lowers property taxes on qualified industrial properties for a 12-year period. Total tax savings are estimated at \$148,000.

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