

**FOR IMMEDIATE RELEASE:**

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**CITY SUPPORT PROPOSED FOR 168-UNIT RESIDENTIAL CONVERSION PROJECT**

Five floors of the landmark Continental and Commercial building at 208 S. LaSalle St. would be converted from office space to 168 mixed-income residential units through up to \$26 million in Tax Increment Financing (TIF) assistance and other incentives proposed to City Council today by Mayor Brandon Johnson.

The \$100 million Prime Group project would repurpose approximately 80,640 square feet of upper-floor commercial space for the new residences, including 51 units that would be made available to households earning an average of 60% of the area median income.

The proposed TIF support would be provided from the LaSalle/Central TIF district. Additional City support would include Low-Income Housing Tax Credits and Historic Tax Credits.

The project is one of five selected responses to a Chicago Department of Planning and Development and Department of Housing invitation for proposals to repurpose underutilized LaSalle corridor high-rises with residential uses that are at least 30% affordable.

Completed in 1914, the Classical-Revival-style building was designated as a City landmark in 2007.

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**CHICAGO DEPARTMENT OF HOUSING PROPOSES FUNDING FOR LOOP ADAPTIVE REUSE PROJECT**

Twelve floors of the historic Harris Trust and Savings Bank building at 111 W. Monroe St. would be converted from office space to 345 mixed-income residential units through up to \$40 million in Tax Increment Financing (TIF) assistance and other incentives proposed to City Council today by Mayor Brandon Johnson.

The \$179.2 million Prime Group and Capri Interests LLC project would repurpose approximately 315,000 square feet of upper-floor commercial space for the new residences, including 104 units that would be made available to households earning an average of 60% of the area median income.

The proposed TIF support would be provided from the LaSalle/Central TIF district. Additional City support would include Low-Income Housing Tax Credits and Historic Tax Credits.

The project is one of five selected responses to a Chicago Department of Planning and Development and Department of Housing invitation for proposals to repurpose underutilized LaSalle corridor high-rises with residential uses that are at least 30% affordable.

Completed in 1911, the Classical Revival-style building is listed on the National Register of Historic Places.

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### **Landmark Status Proposed for Former Home of Lincoln Park Record Store**

The former WAX TRAX! Records building in Lincoln Park would be designated an official Chicago landmark under a proposal introduced to City Council today by Mayor Brandon Johnson.

Located at 2449 N. Lincoln Ave., the two-story, Renaissance Revival-style building was constructed in the 1880s. In 1978, WAX TRAX! opened in the building and quickly became an international destination for an eclectic variety of music genres including punk, new wave, rockabilly and dance. WAX TRAX! subsequently launched its own record label and helped establish Chicago as the birthplace of industrial music.

Until its closing in 1993, the store also offered clothing, fanzines, concert tickets and other items that made it a gathering place for musicians and music lovers.

The landmark designation would protect all exterior elevations of the building.

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### **Land Sale Would Support Construction of Washington Park Community Center**

Sunshine Gospel Ministries' planned community center in Washington Park would be facilitated through the sale of 4.1 acres of City land proposed to City Council today by Mayor Brandon Johnson.

The \$36.9 million, 77,050-square-foot community center at 6016 S. King Drive would include a gymnasium, cafe, youth programming rooms, offices and outdoor athletic facilities.

The City land includes 16 parcels at 345-79 E. 60th St., 6000-50 S. King Drive and 6001-49 S. Calumet Ave. The proposed sale price is \$1 per parcel.

In January, Mayor Johnson announced City support for the project through a \$5 million Community Development Grant.

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### **TIF Funding Proposed for West Side Park Project**

Two Chicago Park District improvement projects would receive \$TK million in Tax Increment Financing (TIF) funding under proposals introduced to City Council today by Mayor Brandon Johnson.

Piotrowski Park, at 4247 W. 31st St. in South Lawndale, would receive \$12.7 million from the Little Village Industrial Corridor TIF District to construct a permanent, all-weather enclosure for its outdoor pool. The funding would also finance ADA improvements to lower-level locker rooms and restrooms. Construction would be completed by the end of 2027.

Douglass Park, located at 1407 S. Sacramento Drive in North Lawndale, would receive \$4.7 million from the Midwest TIF District to rebuild the lower level of the fieldhouse with contemporary restrooms, public spaces and building systems. Construction would be completed by the end of 2027.

The proposed TIF assistance would pay the entire costs of both projects.

The City's TIF program uses new property tax growth within designated districts to support public and private investment within their boundaries.

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