



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

November 19, 2014

Mayor's Press Office
(312) 744-3334
press@cityofchicago.org

Department Planning and Development (DPD)
(312) 744-9267

**Property Tax Incentive Approved
for Renovation of Polish National Alliance Building**

The \$4.3 million renovation of the historic Polish National Alliance Building at 1514-20 W. Division St. in West Town will move forward through a property tax incentive approved today by City Council.

The Class L incentive, valued at \$1.3 million over the next 12 years, will support the building's interior and exterior rehabilitation by the architecture and design firm Studio Gang, which intends to relocate its headquarters into the structure next year.

The work will include new windows; the repair of decorative metal panels, masonry and accent lighting; a new rooftop addition and vegetative green roof; a new elevator; and rehabilitation of the common areas.

The two-story building served from 1938 to 1976 as the headquarters of the Polish National Alliance (PNA), the country's largest Polish-American fraternal organization.

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. It was designated a Chicago Landmark by City Council on Nov. 5, 2014.

The Class L incentive lowers the tax rate on designated landmarks undergoing significant rehabilitation.

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Financing Approved for Final Phase of Home Square Development

A financial plan approved today by City Council will enable the construction of the sixth and final phase of the Homan Square residential development in North Lawndale.

The \$12.9 million Homan Square Rentals Phase VI, planned for 3601 W. Arthington St., will consist of 52 mixed-income apartments in four multi-unit buildings. To be developed on vacant land by the Shaw Co., 46 of the units will be leased to residents earning up to 60 percent of area median income and six would be offered at market rates.

City financial support will include \$3 million in Tax Increment Financing (TIF), a \$2.9 million loan, and \$550,000 in Low Income Housing Tax Credits that will generate \$5.4 million in equity for the project. Other sources will include a \$1.6 million private mortgage loan.

The project represents the last phase of the Homan Square development, which dates from 1994 and occupies a portion of Sears, Roebuck and Co.'s original headquarters complex. Previous phases included more than 350 units of rental and for-sale housing, as well as the renovation of existing Sears buildings into schools, commercial spaces and park facilities.

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