



GILBERT VILLEGAS
CITY COUNCIL
CITY OF CHICAGO

COUNCIL CHAMBER
CITY HALL - 2ND FLOOR
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602

COMMITTEE CHAIRMAN
ECONOMIC, CAPITAL & TECHNOLOGY DEVELOPMENT
COMMITTEE MEMBERSHIPS
ZONING, LANDMARKS & BUILDING STANDARDS

BUDGET & GOVERNMENT OPERATIONS

CONTRACTING OVERSIGHT & EQUITY

LICENSE & CONSUMER PROTECTION

HOUSING & REAL ESTATE

COMMITTEES & RULES

FINANCE

MONTHLY REPORT — FEBRUARY 2024

Pursuant to Rule 45 of the City Council Rules of Order, the **Committee on Economic, Capital, and Technology Development** (ECTD) submits the following Monthly Report.

On **Tuesday, February 13, 2024**, the Committee on Economic, Capital, and Technology Development held an in-person meeting.

Chairman Villegas called the meeting to order.

ROLL CALL

The following members of the Committee were present as determined during roll call, Alderpersons: Villegas (36), Mosley (21), La Spata (1), Hall (6), Mitchell (7), Chico (10), Lee (11), Gutierrez (14), Lopez (15), Cruz (30), Cardona (31), Waguespack (32), Mitts (37), Napolitano (41), Manaa-Hoppenworth (48). With sufficient members present, quorum was established.

Chairman Villegas noted the presence of non-committee member Ald. Burnett.

PUBLIC COMMENT

1. Lou Weeks spoke on O2024-0007330
2. Dora Ruiz spoke on O2024-0007330
3. Jesus Rodriguez O2024-0007330

Chairman Villegas noted that one written comment was received by the ECTD committee.

APPROVAL OF RULE 45 MONTHLY REPORT

- Approval of the January 2024 Monthly Report

+There were no corrections or comments.

Vice-Chair Mosley motioned to approve the report. The motion passed without objection by the same roll call vote that was applied to determine quorum.

ITEMS 1-16

Items 1-16 on the agenda were appointments and reappointments to various Special Service Areas that were heard and voted on collectively.

The following appointments/reappointments were considered:

- 1. A2024-0007287** Reappointment of A. Thomas Paspalas as member of Special Service Area No. 16, Greektown/Halsted Commission
- 2. A2024-0007288** Reappointment of Maria M. Tsourapas as member of Special Service Area No. 16, Greektown/Halsted Commission
- 3. A2024-0007289** Reappointment of Frank J. Caputo as member of Special Service Area No. 16, Greektown/Halsted Commission
- 4. A2024-0007291** Reappointment of Anastasia Makridakis as member of Special Service Area No. 16, Greektown/Halsted Commission
- 5. A2024-0007292** Reappointment of Jason R. Kraus as member of Special Service Area No. 21-2016, Lincoln Square Commission
- 6. A2024-0007293** Reappointment of Anthony A. Qaiyum as member of Special Service Area No. 21-2016, Lincoln Square Commission
- 7. A2024-0007294** Reappointment of Nicholas A. Yassan as member of Special Service Area No. 21-2016, Lincoln Square Commission
- 8. A2024-0007295** Appointment of Jacob Ringer as member of Special Service Area No. 23, Clark Street-Lincoln Park Commission
- 9. A2024-0007296** Appointment of Adam Silverstein as member of Special Service Area No. 33, Wicker Park and Bucktown Commission
- 10. A2024-0007297** Reappointment of Edda B. Coscioni as member of Special Service Area No. 35-2015, Lincoln Avenue Commission
- 11. A2024-0007298** Reappointment of Mark H. Davis as member of Special Service Area No. 35-2015, Lincoln Avenue Commission
- 12. A2024-0007299** Reappointment of Kenneth Dotson as member of Special Service Area No. 35-2015, Lincoln Avenue Commission
- 13. A2024-0007300** Reappointment of Michael Hochhauser as member of Special Service Area No. 35-2015, Lincoln Avenue Commission
- 14. A2024-0007301** Reappointment of Tiffany Jozwiak as member of Special Service Area No. 35-2015, Lincoln Avenue Commission

15. A2024-0007303 Reappointment of Kevin J. Greco as member of Special Service Area No. 35-2015, Lincoln Avenue Commission

16. A2024-0007304 Reappointment of Henrik L. Christensen as member of Special Service Area No. 60, Albany Park Commission

- *Chairman Villegas noted that Mark Roschen, Assistant Commissioner at the Department of Planning and Development, was available to answer any questions.*
- *Chairman Villegas noted that the ECTD team had received indications of support or non-objection, for the appointments and reappointments, from the following City Council members associated with each Special Service Area:*

Alderspersons Conway, Martin, Vasquez, La Spata, Waguespack, Knudsen, Rodriguez-Sanchez, Ramirez-Rosa

- *Chairman Villegas noted the appointees were unable to appear for today's meeting, but he supported their appointments/reappointments.*
- *Chairman Villegas asked Committee members if they would like to make a statement or ask any questions.*
- *Ald. Lee motioned to recommend approval of the appointments and reappointments.*
- *The items passed without objection by the same roll call vote applied to determine quorum, and Chairman Villegas stated that the do-pass recommendations would be reported out at the following City Council meeting.*
- *Chairman Villegas congratulated the appointees and re-appointees.*

ITEM 17

Item 17 is an ordinance for a Class L tax incentive

17. O2024-0007330 Support of Class L tax incentive for property at 465 W Cermak Rd

Eiliesh Tuffy of the Dept. of Planning & Development presented the development proposal for the landmark property at 465 W. Cermak Road.

Ms. Tuffy noted that the project costs would be \$40.8 million and the total tax abatement would be \$15.4 million. The project would create 350 temporary construction jobs and 500 permanent jobs. She stated that the department supported the approval of the Class L tax incentive.

Ald. Lee expressed her enthusiastic support for the ordinance. She stated that the property has sat vacant for twenty years and will be an exciting mixed-use project at the gateway of Chinatown. She asked for everybody's favorable support for the ordinance.

Ald. Mitts commended Ald. Lee on the project.

Ald. Cardona congratulated Ald. Lee on the redevelopment of the historic building.

Chairman Villegas inquired about the MBE/WBE participation (26/6 with 50% city resident participation). He thanked the developers for their investment in the City.

Ald. Lee moved to pass the ordinance, and it passed, without objection, by the same roll call vote applied to determine quorum.

ITEM 18

Item 18 is an ordinance for a subject matter hearing on data storage security.

18. R2024-0007280 Call for hearing(s) on State of Illinois data storage security

Ald. La Spata motioned to accept the substitute ordinance. The substitute passed, without objection, by the same roll call vote applied to determine quorum.

Ald. Manaa-Hoppenworth motioned to approve the subject matter hearing, and the motion passed, without objection, by the same roll call vote applied to determine quorum.

Ross Litkenhous, Founder and Managing Partner of Cavalry Real Estate Advisors, spoke on the rapid acceleration of the modern digital economy. This has led to the rapidly expanding need for data centers. Where the data is stored is an important issue for those want to be vigilant about securing data.

Mr. Litkenhous noted that the fiscal impact of data centers is significant; they produce the highest tax revenues per square foot of any real estate asset type. He called them engines of commerce that deliver consistent, dependable tax revenue. Moreover, data centers require minimal public service costs. The centers also create hundreds of high-salary jobs.

Buddy Rizer, the Executive Director for the Loudoun County Department of Economic Development, spoke on the significant economic development impacts that data centers have had on Loudoun County, Virginia, where the data centers create \$1 billion in annual revenue.

Ald. La Spata inquired about the impact of all the data centers on the Loudoun power grid (The data centers were strategically located by high voltage lines. The power infrastructure does have to be present to support the centers).

Chairman Villegas asked what the average compensation is for data center employees. (A wide variety of jobs are created. The average of all jobs is \$68,000 while the tech jobs themselves are six-figure salaries).

Chairman Villegas inquired about the average size of the data centers. (They range from 150,000 to 1,000,000 square feet).

Chairman Villegas thanked the witnesses for their testimony.

There being no further business, Chairman Villegas asked for a motion to adjourn.

Ald. Cruz motioned to adjourn the meeting by the same roll call vote that was applied to determine quorum. Hearing no objection, the meeting was adjourned.

Respectfully submitted by

A handwritten signature in black ink, appearing to read 'Gilbert Villegas', with a stylized flourish at the end.

Alderman Gilbert Villegas

Chairman

Committee on Economic, Capital and Technology Development