

LRB - FISCAL SECTION ANALYSIS

JULY 14, 2004
PUBLIC IMPROVEMENTS COMMITTEE

ITEM 32, FILE 040407
EMMA J. STAMPS

File #040407 is a resolution declaring the former Finney Library at 4243 West North Avenue and the adjoining parking lot surplus to municipal needs and directing the Department of City Development to market the property, in the 15th Aldermanic District.

Background

The former Finney Library, built in 1953, was located at 4243 West North Avenue, in the 15 Aldermanic District (former 17th Aldermanic District).

In April 2003, Finney Library closed and was replaced by a newly constructed Washington Park Library, located at 2121 North Sherman Boulevard.

Washington Park Library now serves the Lisbon Avenue, Sherman Park, and Washington Heights communities.

The former Finney structure remains vacant.

Discussion

The DCD plans to market the Finney parcel over a 6-week period in anticipation of selling the parcel for \$277,000. Sales proceeds will go to the Library Fund, minus 20% reimbursement to RACM.

The department also plans to zone the parcel, prohibiting the following uses:

- Churches
- Day care centers
- Liquor stores
- Gun shop
- Pawn shop
- Social Services facilities
- Convenience stores
- Cigarette or cigar shop
- Payday or auto-title loan store
- Tavern (unless majority of the building is devoted to food service)

According to File 040407, the preference is to sell to a taxable commercial business that may be interested in operating out of the existing building.

Fiscal Impact

This file has no fiscal impact, according to the fiscal note.

Other Information

Future Council action may be required to sell the parcel and authorizing any zoning changes.

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