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**CITY ASSISTANCE WOULD CREATE NEW LIBRARY AND MIXED-INCOME HOUSING
DEVELOPMENT ON THE NEAR WEST SIDE**

A combination Chicago Public Library branch and mixed-income housing project would be built in Little Italy through financial measures introduced today to City Council by Mayor Rahm Emanuel.

"This innovative partnership will create new affordable housing and a valuable neighborhood resource," Mayor Emanuel said. "Chicago will be one of the first cities using this type of partnership between housing and libraries to benefit and beautify our neighborhoods and I look forward to it serving as a model for cities across the nation."

The \$36.1 million Taylor Street Library and Apartments would include a 17,000-square-foot branch library and 73 one- and two-bedroom apartments. Thirty-seven of the units would be dedicated for Chicago Housing Authority (CHA) residents, 29 would be rented at affordable rents, and seven would be offered at market rents.

City financial assistance would include \$26 million in Housing Revenue Bonds that would generate \$9.9 million in Low Income Housing Tax Credit equity, \$1.2 million in donations tax credit equity, and \$7 million in Tax Increment Financing (TIF). Other funding sources will include a \$17 million CHA loan, \$1.2 million in grants and a private mortgage loan.

The project would be developed by Related Midwest. The design for the seven-story structure, by architectural firm of Skidmore, Owings & Merrill, was selected through a contest that included two other combined library-housing facilities in Irving Park and West Ridge. The housing portion would also include on-site parking, roof terraces, a management office, exercise room, and laundry facilities.

The new complex would be a part the continuing redevelopment of the former ABLA Homes public housing development. It would replace a smaller library branch located east of the site on Taylor Street.

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