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\$3.9 Million Approved to Support Retail Thrive Zone Businesses

Mayor Rahm Emanuel's Retail Thrive Zone initiative will be allocated an additional \$3.9 million in Tax Increment Financing (TIF) assistance to support targeted West and South side retail corridors under a plan approved today by City Council.

"Local businesses are the heart of Chicago's neighborhoods," Mayor Emanuel said. "This initiative will strengthen the retail corridors that are economic and cultural hubs for our communities and in the process, create new jobs and amenities in neighborhoods that need more private investment."

Provided as small business grants up to \$250,000, the funding will be used to cover up to 75 percent of a project's development costs. The eight targeted retail corridors are located in Austin, Back of Yards, Bronzeville, Chatham, Englewood, South Shore, West Humboldt Park and West Pullman.

The plan will allocate \$1.5 million for the Englewood Neighborhood TIF district; \$750,000 for the 87th/Cottage Grove TIF district; \$500,000 each for the Austin Commercial and 67th/Wentworth TIF districts; \$400,000 for the Avalon Park/South Shore TIF district; and \$250,000 for the 43rd/Cottage Grove TIF district.

Eligible expenses include structural repairs and improvements to roofs, facades, plumbing, electrical or HVAC systems.

Fifty-one businesses have been awarded grants to date. More information about the initiative is available at www.thrivezones.com.

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\$5.25 Million in Funding Approved to Support Small Businesses in Nine TIF Districts

The City's Small Business Improvement Fund (SBIF) will be renewed in nine Tax Increment Financing (TIF) districts under a plan approved today by City Council.

The SBIF program provides matching grants of up to \$150,000 for the repair and remodeling of commercial and industrial properties in eligible TIF districts.

The proposal will reallocate \$1 million for existing SBIF programs in the Fullerton/Milwaukee TIF district; \$750,000 in the Lawrence/Kedzie TIF district; and \$500,000 each in the 47th/King Drive, Addison South, Archer/Central, Avondale, Portage Park, South Chicago, and Western/Ogden TIF districts.

SBIF grants cover a range of building improvements including HVAC systems, repair and replacement of facades, roofs, accessibility compliance, interior remodeling, and other upgrades. The assistance is provided upon project completion and does not have to be repaid.

The SBIF program operates in 94 of the City's 145 TIF districts, which are designated areas that allocate local property tax growth for improvement projects within their borders. For district maps and related information, visit cityofchicago.org/TIF.

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City Assistance Will Help Rehabilitate 122-Unit Kenwood Housing Complex

Greenwood Park Apartments in Kenwood will be rehabilitated and preserved for low-income tenants through a low-interest, \$2.5 million multi-family loan approved today by City Council.

The \$24 million project by Preservation of Affordable Housing (POAH) will create 122 renovated apartments in 15 two- and three-story walk-up buildings along 47th Street between Greenwood and Ellis Avenues. Interior improvements will include kitchen and bathroom upgrades and new flooring. Exterior improvements will include new roofs, boilers, windows, sidewalks, and a resurfaced parking lot.

Ninety of the units will be leased to tenants earning up to 50 percent of area median income (AMI), and 32 units will be affordable for incomes up to 80 percent of AMI. The U.S. Department of Housing and Urban Development will provide rental assistance for 50 of the units.

Additional funding sources will include \$4.4 million Citi loan, \$1.8 million grant from Citi Community Capital, \$2.8 million from POAH, and \$1.7 million in Low Income Housing Tax Credits from the Illinois Housing Development Authority that will generate \$11.7 million in tax credit equity for the project.

The Greenwood Park Apartments complex was built in 1974.

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TIF Funds Approved for Gately Park Track & Field Complex, Other Park Improvement Projects

A \$57 million indoor track and field complex under construction in Pullman's Gately Park is among five park improvement projects approved today by City Council for Tax Increment Financing (TIF) assistance.

The 139,000-square-foot project at 744 E. 103th St. is planned to include a 200-meter track; eight-lane sprint track; space for long jump, pole vault, and high jump events; and seating and concessions for 3,500 spectators. The work, which started in August, will be financed in part by \$10 million in TIF.

Additional Funding will include \$18 million from After School Matters, a \$14.5 million State of Illinois grant, \$2 million from Chicago Public Schools, \$6.1 million from the Chicago Park District, and \$6 million from Exelon Corp.

The other park projects include:

Revere Park, 2508 W. Irving Park Road

TIF assistance in the amount of \$6 million will support improvements to the field house at Revere Park in North Center. Upgrades will include ADA-access upgrades, a new roof, windows, doors, and gymnasium floor. The park's Boys and Girls Club will also be updated with new windows, doors and HVAC system. The work will be entirely funded by TIF.

Chase Park, 4701 N. Ashland Ave.

TIF assistance in the amount of \$6 million will improve the field house and athletic field at Chase Park in Uptown. Enhancements will include a new roof, soffits, gutters, artificial turf surfaces, fencing landscaping and lighting. The work will be entirely funded by TIF.

McKinley Park, 2210 W. Pershing Road

A new dog park in the McKinley Park community's namesake park will be financed through \$400,000 in TIF assistance. The 0.28-acre space at the southwest corner of the park will include fencing, benches, artificial turf and gravel surfaces, areas for large and small dogs, a water fountain, benches, and landscaping. The work will be entirely funded by TIF.

Sumac Park, 4201 S. Champlain Ave.

Sumac Park in Grand Boulevard will receive \$350,000 in TIF to support the addition of a walking path, landscaping, drinking fountain, workout stations and benches. The work will be entirely funded by TIF.

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Landmark Designation Approved for Former Regional Headquarters of YMCA/YWCA

The former Near West Side regional headquarters of the Young Men's Christian Association (YMCA) and Young Women's Christian Association (YWCA) was approved as an official City of Chicago landmark by City Council today.

Located at the southeast corner of West Monroe Street and South Ashland Avenue, the complex consists of five Classical and Georgian Revival buildings constructed between 1907 and 1931. Characterized by red masonry exteriors with limestone details, the buildings played an important role in the social and cultural history of Chicago by providing lodging and an array of recreational and educational activities for thousands of young men and women, including veterans and immigrants, according to the Landmarks Commission. Different phases were designed by the noted architecture firms of Robert Berlin; Perkins, Chatten & Hammond; Shattuck & Hussey; and Robert DeGolyer. More recently, the complex served as the Salvation Army's Harbor Light Center.

The designation, which was recommended by the Commission on Chicago Landmarks in September, will protect all exterior elevations and rooflines from significant alteration.

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