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CITY ASSISTANCE WILL CREATE NEW LIBRARY AND MIXED-USE HOUSING DEVELOPMENT ON THE NEAR WEST SIDE

A combination Chicago Public Library branch and mixed-income housing project will be built in Little Italy through financial measures approved today by City Council.

“This innovative partnership will create new affordable housing and a valuable neighborhood resource,” said Mayor Rahm Emanuel. “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 will include a 17,000-square-foot branch library and 73 one- and two-bedroom apartments. Thirty-seven of the units will be dedicated for Chicago Housing Authority (CHA) residents, 29 will be rented at affordable rents, and seven will be offered at market rates.

City financial assistance will include \$7 million in Tax Increment Financing (TIF), \$26 million in Housing Revenue Bonds that will generate \$9.9 million in Low Income Housing Tax Credit equity, and \$1.2 million in donations tax credit equity. Other funding sources will include a \$17 million CHA loan, \$1.2 million in grants and a private mortgage loan. The project will 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 will also include on-site parking, roof terraces, a management office, exercise room, and laundry facilities.

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

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