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Proposal Would Terminate Four North and South Side TIF Districts

Four Tax Increment Financing (TIF) districts would be terminated on Dec. 31, 2019, under proposals introduced to City Council today by Mayor Lori E. Lightfoot.

The Pershing/King TIF district in Grand Boulevard would be terminated 12 years before its planned expiration date, having achieved its primary objective of supporting the construction and rehabilitation of affordable housing within its boundaries. The district's TIF-funded improvements included the construction and rehabilitation of more than 550 housing units at the Bronzeville Family Apartments, Bronzeville Senior Apartments and the Paul G. Stewart Apartments.

The 26-acre district was established in 2007. Upon its termination, the district's \$1.6 million in unallocated increment would be distributed to the various tax-collecting jurisdictions in Chicago. The City's share is estimated at \$330,000.

The Harlem Industrial TIF district in Clearing would be terminated 12 years before its planned expiration date due to lack of substantial redevelopment activity.

Designated in 2007 to promote investment within 151 acres of primarily industrial land, the district provided approximately \$525,000 in grants for 10 building rehabilitation projects. With a zero financial balance, the termination of the district would not involve the distribution of any increment.

The Irving Park/Elston TIF district in Irving Park would be terminated 16 years before its planned expiration date due to lack of substantial redevelopment activity.

Designated in 2009 to promote investment within 66 acres of primarily commercial land, the district provided approximately \$230,000 for a half-dozen building rehabilitation projects. With a zero financial balance, the termination of the district would not involve the distribution of any increment.

The South Works Industrial TIF district in South Chicago would be terminated four years before its planned expiration date due to lack of redevelopment activity. The 240-acre district was established in 1999 to foster the redevelopment of portion of the USX South Works steel mill site, which remains to be developed. With a zero



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balance, the district's termination would not involve the distribution of any increment.

A TIF district is a defined geographic area in which new property tax growth is allocated over a 23-year period to help fund local improvement projects. Chicago would have 136 active TIF districts on Jan. 1, 2020, with the proposed terminations.

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Land Sale Would Support Artists' Workspace in South Shore

A \$515,000 community arts space would be developed in South Shore through a City-owned land sale introduced today to City Council by Mayor Lori E. Lightfoot.

The group of 15 City-owned vacant lots on the 6900 and 7000 block of South Kenwood Avenue would be sold to the non-profit Rebuild Foundation for redevelopment as Kenwood Gardens, which would feature outdoor arts, educational programs, artists' studio pods, and a pottery kiln staffed by 17 part- and full-time workers.

The sale price would be the lots' appraised value of \$190,000. Proceeds from the sale would be placed in escrow to cover up to \$310,000 in potential environmental remediation costs on the 1.2-acre site.

The Rebuild Foundation is a collaboration of local organizations established by University of Chicago professor and artist Theaster Gates that promotes arts and cultural initiatives in underserved neighborhoods.

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