



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**TIF, LAND SALE WOULD SUPPORT REDEVELOPMENT OF RAMOVA THEATER IN BRIDGEPORT**

Bridgeport's long-vacant Ramova Theater would be rehabilitated as part of a \$22.9 million entertainment and dining complex through a financial proposal introduced to City Council today by Mayor Lori Lightfoot.

Closed to the public since 1985, the 90-year-old, City-owned structure would be restored by Our Revival Chicago LLC as the centerpiece of a three-building theater, restaurant, and brewpub complex on the 3500 block of South Halsted Street, hosting concerts and other live events for up to 1,600 patrons.

"This is an exciting step forward for the Bridgeport community and the entire cultural life of our city," said Mayor Lightfoot. "The Ramova Theatre will once again become the beating heart of Bridgeport as it helps fuel its local economy and write a new chapter in the history of the South Side."

City assistance for the project would include a \$6.64 million Tax Increment Financing (TIF) loan that would be provided at project completion. The developer would repay \$100,000 in interest over the first three years, with the principal and remaining interest to be forgiven at the conclusion of the 10-year-term, provided all annual compliance requirements are met. The City-owned theater building and adjacent lot, valued at \$765,000, would also be provided for \$1 to support the project.

Built in 1928, the single-screen theater building was designed by architect Mayer O. Nathan in the Spanish Revival style with atmospheric details that resembled a courtyard under the stars. In 1940, it hosted the Chicago premier of Charlie Chaplin's "The Great Dictator." The final movie screening took place in 1985, "Police Academy 2: Their First Assignment."

The City took ownership of the vacant property in 2001 with long-term goals to support its redevelopment as an economic anchor for the community.



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"Bridgeport residents have been eager to see the Ramova restored for decades," Ald. Patrick Daley Thompson (11th) said. "This is a true public-private partnership that will bring entertainment, jobs and investment to a critical stretch of the Halsted commercial corridor."

The redevelopment project would also include a new 5,000-square-foot brewery and 4,000-square-foot restaurant in adjacent buildings. The project would create 80 permanent and approximately 110 temporary construction jobs.

The TIF assistance would be provided following project completion and be subject to ongoing occupancy, employment, and other requirements for at least 10 years.

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