

O2019-1402 TIF Funds for Douglas Park
Mayor Rahm Emanuel

Finance

Intro Date: March 13, 2019

Headline: Intergovernmental agreement with the Chicago Park District for use of Midwest TIF funds for Douglas Park, located at 1401 S Sacramento.

Background: The last reported fund balance from the Midwest TIF was \$39.6 million and is anticipated to receive approximately \$15.6 million annually in property tax revenue. The project is located in the 24th ward.

Summary: This ordinance allocates up to \$1.1 million in TIF funds from the Midwest TIF for this project. Total project costs are budgeted at \$3.1 million. Other sources of funding include a \$1.5 million grant from the Illinois Department of Natural Resources to the Park District; a \$250,000 grant from the NFL to the Park District; and \$250,000 from the Park District's capital program. The fieldhouse, which was originally constructed in 1928, will be renovated as part of the Project. Fieldhouse improvements will include concrete and masonry restoration, renovation of the windows and doors, new roof and gutters, plumbing infrastructure upgrades, and interior finishes such as upgraded restrooms, locker rooms, lobby, and lighting. Renovations will also be made to the existing pool including new plumbing, electric, and filter system laterals and controls. The existing turf athletic field on the east side of the park will also be restored as part of the Project.

No later than 36 months from the Closing Date, or later as the Commissioner of may agree in writing, the Park District shall let one or more contracts for the Project. The City shall establish a special account within the Midwest Redevelopment Project Area Special Tax Allocation Fund known as the "Douglas Park—Fieldhouse Account." As the Park District provides certification of its expenditures on the project, the City will reimburse the Park District from the Douglas Park—Fieldhouse Account up to a maximum of \$1.1 million, subject to the availability of Midwest increment in the account.

Immediate Fiscal Impact: Utilization of up to \$1.1 million in TIF funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations: