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**FIRST PHASE OF NEIGHBORHOOD OPPORTUNITY FUND INTRODUCED TO SUPPORT
NEIGHBORHOOD COMMERCIAL PROJECTS ON WEST, SOUTHWEST AND SOUTH SIDES**

Mayor Rahm Emanuel today introduced an ordinance to allocate an initial \$3 million to support Neighborhood Opportunity Fund grants for commercial development projects on Chicago's West, Southwest and South Sides. The initial funding will support targeted investments to support and grow neighborhood businesses with grants of up to \$250,000. Larger grants will also be available, subject to individual City Council approval.

"This is a unique opportunity for us to drive economic development and job growth in our most challenged neighborhoods, and make sure the entire city is benefiting from the growth downtown," Mayor Emanuel said. "Through our Neighborhood Opportunity Fund, we are leveraging millions of dollars to catalyze economic activity and create amenities in our neighborhoods that need it most."

The targeted grants will pay up to 65 percent of total costs for commercial development projects like grocery stores, retail businesses, and cultural establishments. Priority is given to projects that align with existing community plans, provide needed goods or services, have the potential to leverage additional private and public investment, and will be economically sustainable. Additional funds will be made available as the program continues.

Grant-eligible costs include but are not limited to:

- Land acquisition and assembly
- New construction (up to 30 percent of total project costs)
- Building acquisition, demolition and environmental remediation
- Minor site improvements and security measures
- Roofing, façade, and mechanical system repairs
- Architectural, engineering, and financing fees and other soft costs

The fund was made possible by Mayor Emanuel's reforms to the City's Zoning Code in June 2016. Over the previous two decades, developers were able to increase height and density of downtown projects in exchange for funding on-site public amenities like plazas and pedestrian arcades. The Mayor's reforms redirected those contributions so that 80 percent is automatically allocated to

underserved neighborhoods through the Neighborhood Opportunity Fund. The remainder is split in support of designated landmarks citywide and infrastructure improvements near the development site.

To date, more than a dozen downtown projects are in line to contribute to the Fund, which is anticipated to generate more than \$50 million in support of local neighborhoods over the next few years.

Grant-funded projects must be located within [eligible](#) areas, which are low-to-moderate income census tracts identified by the DPD pursuant to data from the U.S. Census Bureau and other sources. Under the authorizing ordinance, administration of the Neighborhood Opportunity Fund is subject to rigorous oversight. On an on-going basis, DPD will publicly post information on all projects for which funds from the Neighborhoods Opportunity Fund have been expended, including posting all successful applications to the fund. In addition, DPD will provide an annual report to the Mayor, the City Council, and the public detailing the receipt and expenditure of funds in the Neighborhoods Opportunity Fund. This reporting is in addition to the requirement that the City Council authorize allocations for the Fund.

Applications will be accepted starting on Monday, February 27. For more information about the fund and to apply, visit www.neighborhoodopportunityfund.com.

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MAYOR EMANUEL INTRODUCES PROPOSALS TO RENEW, EXPAND SMALL BUSINESS IMPROVEMENT FUND IN FOUR TIF DISTRICTS

The City's Small Business Improvement Fund (SBIF) would be renewed in three Tax Increment Financing (TIF) districts and expanded into a fourth under proposals introduced to City Council today by Mayor Rahm Emanuel.

The proposals would reallocate \$500,000 in SBIF funding for the Pilsen Industrial and West Irving Park TIFs and \$300,000 in the Midway Industrial TIF. For the first time, \$300,000 would be allocated in the Washington Park TIF district.

The program has been successful in supporting small businesses in the three existing areas. Recently completed projects include a \$92,150 grant for ADA accessibility and roof repairs at Moody Tongue Brewing at 2136 S. Peoria St., and approximately \$99,000 for a variety of roof, flooring and exterior improvements at Forget Me Not Florist, 5535 W. Irving Park Road.

Owners of commercial and industrial properties within each TIF district would be eligible to receive matching SBIF grants of up to \$150,000 to repair or remodel their facilities. Grants cover a range of building improvements including HVAC systems, masonry repairs, facades, storefronts, ADA accessibility, and interior renovations, and other upgrades. The assistance is provided upon project completion and does not have to be repaid.

The SBIF program operates in 92 of the City's 147 TIF districts, which provide financing for public improvements and local redevelopment projects. For more information about SBIF, visit www.cityofchicago.org/tif.

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MAYOR EMANUEL INTRODUCES PROPERTY TAX INCENTIVES TO SUPPORT TWO INDUSTRIAL IMPROVEMENT PROJECTS

Property tax incentives introduced today to City Council by Mayor Rahm Emanuel would support a pair of industrial improvement projects on the Far South and Northwest sides.

Mays Property Management Co. LLP, 875 E. 112th St.

The renewal of a Class 6(b) tax incentive on behalf of Pullman's Mays Chemical Co. Inc. would support the continued operation of one of the country's largest black-owned suppliers of chemicals and other ingredients to the cosmetics, food and beverage, and pharmaceutical industries. The original incentive, issued in 1994 and renewed in 2006, supported the construction of a 40,000-square-foot warehouse. The new renewal would support \$900,000 in structural repairs. The estimated \$135,000 in tax savings over the 12-year renewal period would help the company retain four existing jobs. Mays' customers include Kellogg Co., Abbott Laboratories, Pfizer Inc., AbbVie, McCormick and Co., and Hidden Valley.

Meeting Tomorrow Properties LLC, 2901-19 W. Lawrence Ave.

A Class 6(b) incentive would support the \$4.3 million rehabilitation of a three-story, 40,000-square-foot industrial building and an adjacent 8,500-square-foot building in Albany Park. The proposal would reduce property taxes on the buildings by \$528,000 over the next 12 years and enable a variety of structural and roof repairs. The owner, Meeting Tomorrow Properties, would relocate an affiliated audio-visual company from North Center to the complex, retaining 65 jobs and adding 25 new positions at the new location.

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MAYOR EMANUEL INTRODUCES LAND SALES TO SUPPORT DEVELOPMENT OF NEW SINGLE-FAMILY HOMES IN BRIDGEPORT

Eight new single-family homes would be built in Bridgeport through City-owned land sales introduced today to City Council by Mayor Rahm Emanuel.

The \$4.1 million project by Green Street Development LLC would replace five vacant, City-owned lots on the 2600 block of South Green Street and one on the 800 block of West 27th Street. The lots would be sold for their combined appraised value of \$720,000.

Prices for the four- and five-bedroom homes would start at \$550,000.

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MAYOR EMANUEL INTRODUCES HISTORIC PROPERTY TAX INCENTIVE TO ENABLE REHAB OF ESSEX INN ON SOUTH MICHIGAN AVENUE

The historic Essex Inn at 800 S. Michigan Ave. would be rehabilitated through a property tax incentive introduced today to City Council by Mayor Rahm Emanuel.

Essex Hotel Owner LLC, which purchased the property in 2014, would use the Class L incentive to help offset the \$30.2 million cost of rehabbing the mid-century modern building into a 273-room, four-star hotel. Improvements would include facade repairs, mechanical system upgrades, installation of fire protection systems, new reconfigured bathrooms, and a green roof.

The Class L incentive, which encourages the preservation and rehabilitation of landmark structures, would reduce property taxes on the building by \$10 million over the next 12 years.

Designed by A. Epstein and Sons, the 14-story, glass and aluminum structure helped usher in the age of Modern and International architecture in Chicago with its contemporary design and modern amenities. An official Chicago landmark designation is pending City Council approval.

An estimated 150 construction and 175 permanent jobs would be created by the project. The work is expected to be completed by the summer of 2019.

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MAYOR EMANUEL PROPOSES PARK, GARDEN IMPROVEMENT PROJECTS IN SIX CHICAGO NEIGHBORHOODS

Financial measures proposed today to City Council would utilize Open Space Impact Fees to help create, expand, and improve five park and green spaces on the South, North, Northwest and Southwest Sides. The fees are generated by new residential development projects and allocated toward open space projects within the City's 77 community areas.

Brown Memorial Park, 634 E. 86th St.

Brown Memorial Park in Chatham would be expanded onto an adjacent, .15-acre parcel owned by the Chicago Park District through \$105,000 in Open Space Impact Fees. The funds would be used for site preparation costs, landscaping, and fencing. The balance of the \$135,000 project would be financed by the Park District. The seven-acre park is named for Sidney Brown, the first African-American firefighter to die in the line of duty in Chicago.

Kil-Parker Community Garden, northeast corner of Kilpatrick and Parker avenues

Kil-Parker Community Garden would be developed in Belmont Cragin by the NeighborSpace land trust on .23 acres of vacant land owned by Schubert Development LLC. The City would provide approximately \$41,000 in Open Space Impact Fees to partly finance the installation of raised beds, native plants, a play area, walking path, benches, and a gazebo. The balance of the \$69,000 project would be paid by the property owner. NeighborSpace would maintain the site for use by local residents.

Christiana Playlot Park, 1533 S. Christiana Ave.

Christiana Playlot Park in North Lawndale would be doubled in size through approximately \$32,000 in Open Space Impact Fees. The funds would be used to help pay for the park's expansion onto .14-acres of adjacent land and the installation of trees, fencing and landscaping. The Chicago Park District would contribute \$24,000 to the project.

6049 S. Whipple St.

A new, .09-acre playlot would be constructed in Chicago Lawn through \$41,000 in Open Space Impact Fees that would be applied toward landscaping, fencing, and playground equipment cost. The balance of the \$247,000 project would be paid by the Park District.

42nd Street Garden, 4200 S. Vincennes Ave.

The 42nd Street Garden in Grand Boulevard would receive \$35,000 in Open Space Impact Fees for the installation of a dedicated water hydrant. Owned by NeighborSpace, the .14-acre site is maintained as a public garden by community residents.

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**MAYOR EMANUEL PROPOSES SUPPORT FOR RECREATION FACILITY
PROPOSED FOR HUMBOLDT PARK**

Mayor Emanuel today proposed \$325,000 in Tax Increment Financing assistance to support the construction of an automated batting cage facility near Division Street and Kedzie Avenue in Humboldt Park.

The popularity of baseball programming continues to soar with more than 1,000 youth enrollments in community leagues in Humboldt Park last year. The Chicago Park District project would include mechanical pitching machines for five hitting stations. As the district's third the outdoor batting cage facility, the \$656,000 facility would be available for use by both baseball/softball leagues and the general public. Pitching speeds would range from 40 to 70 mph to allow for use by a variety of ability levels.

The facility will be inscribed to honor the memory of Nancy Franco-Maldonado, who passed away in December 2015 following a battle with cancer.

"This facility will be a community asset that reflects the commitment my wife had for Humboldt Park and her love of Chicago," said Alderman Roberto Maldonado. "This neighborhood recreational facility is the perfect tribute to Nancy, who was a dedicated volunteer committed to improving the lives of kids and families in our community."

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