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**MAYOR EMANUEL ANNOUNCES \$25 MILLION GENERATED FROM DOWNTOWN
CONSTRUCTION PROJECTS TO SUPPORT NEIGHBORHOOD ECONOMIC DEVELOPMENT**

*Fulton Market Project Will Support Neighborhood Businesses on
Chicago's South, West and Southwest Sides*

Mayor Rahm Emanuel today announced Chicago's program to generate funding from new downtown construction projects to support neighborhood economic development has hit the \$25 million mark thanks to a new office building underway at 333 N. Green St.

"The Neighborhood Opportunity Fund was created to ensure that, as one part of Chicago grows, every neighborhood benefits from that growth," Mayor Emanuel said. "Thanks to projects like this newest one in Fulton Market, we are able to make investments on the South, Southwest and West sides of the City that catalyze positive economic change and create jobs while providing needed services to neighborhoods."

Adopted in May 2016 as the centerpiece of Mayor Emanuel's equitable development initiatives, the Neighborhood Opportunity Fund enables downtown construction projects to obtain additional square footage in exchange for financial payments that support underserved commercial corridors, local infrastructure and designated landmarks.

The 19-story Green Street project, known as GR333N by developer Sterling Bay, is making a \$5.08 million payment to the system for an additional 200,000 square feet of leasable space. Tenants in the 550,000-square-foot building will include advertising company WPP Group, which is consolidating several downtown offices in the building.

The Neighborhood Opportunity Fund is supported by the downtown density bonus. Funds generated from the bonus are allocated toward three different funds that support Chicago's neighborhoods:

- Neighborhood Opportunity Fund: Allocates 80 percent of all bonus contributions to support commercial projects like grocery stores, restaurants and cultural facilities within underserved South and West side retail corridors. To date, more than \$6 million has been awarded to 57 small businesses. Another round of grants is expected in the coming weeks.
- Citywide Adopt-A-Landmark Fund: Allocates 10 percent of all bonus contributions to support the restoration of designated City landmarks. Grants to date include a \$228,000 award to renovate and restore the First Church of Deliverance in Grand Boulevard.

- Local Impact Fund: Allocates 10 percent of all bonus contributions to support public infrastructure improvements within one mile of the development site. Grants to date include more than \$2 million to support Skinner Park Field House and Washington Square Park on the Near North Side and the new branch public library on the Near West Side.

Additional downtown construction projects that have made bonus system payments include:

- 933 W. Washington Blvd.
- 172 N. Ada St.
- 110 N. Wacker Drive
- 901-05 W. Fulton Market
- 701 N. Kingsbury St.
- 1115 W. Washington Blvd.
- 210 N. Carpenter St.
- 854 W. Randolph St.
- 110 W. Huron St.
- 900 W. Washington Blvd.
- 9 W. Walton St.
- 110 N. Carpenter St.
- 215 W. Hubbard St.

More than \$50 million in additional bonus payments are pending for projects approved through the system. Payments are made when projects apply for building permits to start construction.

The program is administered by the Department of Planning and Development. A complete list of projects and more information is available at www.neighborhoodopportunityfund.com.

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