



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

October 28, 2015

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**PLAN PROPOSED TO TERMINATE TIF DISTRICT ON NEAR WEST SIDE**

The Roosevelt/Canal Tax Increment Financing (TIF) district on the City's Near West Side would be terminated six years earlier than its planned expiration date through a measure introduced today to City Council by Mayor Rahm Emanuel.

Designated in 1997 to foster the redevelopment of an underutilized railroad freight terminal, the 42-acre district achieved its goal of helping to foster new construction and support commercial businesses within its boundaries. TIF-funded improvements resulted in the development of a 98,000-square-foot shopping center at the southwest corner of Roosevelt and Canal streets and improvements to adjacent parking areas and right-of-ways owned by United Parcel Service.

The district has no pending projects or remaining financial obligations. Upon its new termination date of Dec. 31, 2015, all unallocated increment would be distributed to the various taxing jurisdictions that receive property tax revenues from area properties.

Currently, the district has an unallocated balance of approximately \$1.2 million. The City of Chicago's share is estimated at \$240,000.

The Roosevelt/Canal district was scheduled to expire in 2021.

# # #

**PROPERTY TAX INCENTIVE PROPOSED FOR EXPANSION OF EXHIBITION DESIGN COMPANY**

A custom exhibit design firm would expand its operations in the Greater Southwest Industrial Corridor through a property tax incentive introduced today to City Council by Mayor Rahm Emanuel.

The Class 6(b) incentive would support the construction of a \$1.9 million, 35,000-square-foot industrial building at 3790 W. 74th St. by The Frank Tivador LP on behalf of EDE Corp., which would use the facility to add new office and production space for the fabrication of trade show displays, museum exhibits, and architectural installations. EDE Corp. is currently located in an adjacent building.

The estimated \$254,000 in tax savings over the 12-year incentive period would support the

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

retention of 45 and the creation of 10 new full-time jobs.

The Cook County Class 6(b) incentive encourages industrial development by providing reduced property tax rates for qualifying rehabilitation and construction projects.

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### **72-UNIT AFFORDABLE HOUSING DEVELOPMENT PROPOSED FOR WEST HUMBOLDT PARK**

A 72-unit affordable housing development for families would be built in West Humboldt Park through financial measures introduced today to City Council by Mayor Rahm Emanuel.

The \$27 million, eight-building project known as Nelson Mandela Apartments would be built on scattered sites in the area bounded by Central Park, Chicago and Kedzie avenues and Franklin Boulevard.

Thirteen City-owned, vacant lots, appraised at \$155,000, would be sold to Bickerdike Redevelopment Corp. for \$1 each to accommodate the buildings. The land would be combined with five private parcels to build a series of three- and six-unit structures with a mix of one- to three-bedroom apartments for households earning up to 60 percent of area median income. The development would also include off-street parking, bicycle storage, and laundry facilities.

City financial support would include \$6.5 million in Tax Increment Financing (TIF) and \$1.8 million in Low Income Housing Tax Credits that would generate \$17.8 million in equity for the project. Other funding sources would include a \$637,000 private mortgage loan, \$1.3 million in Citibank funds and an \$850,000 loan from the Federal Home Loan Bank.

The buildings would be named after the late South African president and Nobel Peace Prize winner Nelson Mandela.

# # #

### **LAND SALE WOULD SUPPORT ANAEROBIC DIGESTION FACILITY IN AUBURN GRESHAM**

A \$21.4 million anaerobic digester facility that would divert 50,000 tons of organic waste from area landfills would be constructed in Auburn Gresham through a City-owned land sale introduced today to City Council by Mayor Rahm Emanuel.

The proposed complex would be built on a nine-acre industrial site at the northwest corner of 83rd and Wallace streets that was used by the City as an auto impound lot until 2010. Valued at \$1.4 million, the land requires an estimated \$1.6 million in environmental remediation costs. It would be sold to Green Era Educational NFP "as is" for \$1.

The facility would utilize natural microbes to break down organic waste, generating renewable energy in the form of compressed natural gas and solid and liquid fertilizer for farms and gardens.

The plant would include five buildings, including receiving, staging and curing structures, along with four storage tanks to ensure that all waste processing is fully enclosed. It would also include a 20-car parking lot, truck staging areas, landscaping and perimeter fencing.

The project is expected to generate 30 temporary and 50 permanent jobs. Construction would begin in 2017.

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