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TIF Would Enable 38-Unit Supportive Housing Development In Uptown

A 38-unit supportive housing facility would be built in Uptown through a \$3.5 million Tax Increment Financing (TIF) proposal introduced today to City Council by Mayor Rahm Emanuel.

The \$17.5 million project on the southwest corner of Sheridan Road and Leland Avenue would be developed by Sarah's on Sheridan LLC and feature a kitchen, dining and laundry facilities, computer lab, and case management and support staff. All of the units in the six-story complex would receive rental assistance from the Chicago Housing Authority and be affordable for tenants earning up to 60 percent of area median income. The facility would also include a 50-bed interim housing shelter that would provide temporary housing, food, and other basic supportive services for people in need.

Additional funding would come from private donations.

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An Additional \$6.4 Million in Neighborhood Opportunity Fund Grants Proposed for Local Businesses and Organizations

Mayor Rahm Emanuel introduced a proposal to City Council today to support new and improved commercial spaces in North Lawndale, Little Village and Woodlawn with \$6.7 million in Neighborhood Opportunity Fund grants.

- Ogden Washtenaw JV LLC would receive a \$2.5 million grant for the buildout of three ground-floor retail spaces within the \$21.5 million Ogden Commons mixed-use project at 2632-46 W. Ogden Ave. Tenants would include Steak & Shake, Ja' Grill, and a yet-to-be identified third business.

- SYTE Corp. would receive a \$2.1 million grant to renovate an 18,000-square-foot building at 6793 S. Chicago Ave. as its new headquarters. The new complex would include office space and a small business training incubator. Total project cost is \$3.7 million.
- Enlace Chicago LLC would receive \$550,000 for the construction of a program office and business incubator at 2759 S. Harding Ave. The building would be used to provide legal and immigration services, as well as a business training incubator focusing on food, agriculture, and art. Total project cost is \$1.8 million.

The Neighborhood Opportunity Fund uses voluntary payments from downtown development projects to support neighborhood commercial corridors in low- to moderate-income communities on the South, Southwest and West sides. The grants will help new and existing companies improve their facilities, add jobs and enhance quality-of-life amenities for the surrounding neighborhoods.

To date, the City has awarded more than \$20 million in grants to nearly 100 local businesses and neighborhood organizations across Chicago through the Neighborhood Opportunity Fund. Projects with grant amounts exceeding \$250,000 require individual City Council approval.

More information is available at www.neighborhoodopportunityfund.com.

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Six Open Space Projects Proposed for North, West and South Sides

Six neighborhood open space projects would be made possible through financial proposals introduced today to City Council by Mayor Rahm Emanuel.

Acquisition Authority: *6013 S. Calumet Ave., 6034 & 6048 S. King Dr.*

A proposal would authorize the City to acquire three privately owned parcels that would be assembled with City-owned adjacent land into a new, four-acre park in Washington Park. Totalling 0.83 acres, the additional land could potentially accommodate athletic fields. The Park District would work with the community on design and features for the new park.

Near North Park, *1450 N. Larabee St.*

The construction of a new, 3.5-acre park on the Near North Side would be supported through \$3.2 million in Tax Increment Financing (TIF). Located near the former Near North High School, the site would be redeveloped to include a large open lawn, walking paths, a playground, plaza, and a dog park. The Chicago Housing Authority would transfer the property to the Park District to serve as an open space amenity for the surrounding community. The work would be entirely funded by TIF.

Ogden Park, *6500 S. Racine Ave.*

TIF assistance in the amount of \$3.2 million would support the construction of an artificial turf field and eight-lane running track at Ogden Park in West Englewood. The improvements would be used for high school meets and other events. The work would be entirely funded by TIF.

Douglas Park, 1401 S. Sacramento Ave.

TIF assistance in the amount of \$1.1 million would support improvements to the field house and football field at Douglas Park in North Lawndale. The funds would be used to complete concrete and masonry restoration, window and door renovations, a new roofing system, plumbing upgrades, new interior finishes, and new pool filter system upgrades. An existing turf football field on the east side of the 218-acre park would also be resurfaced. The balance of the \$3.1 million project would be financed by the Park District.

Skate Park 423, 830 & 838-42 N. Christiana Ave.

A land transfer agreement would support the development of a skate park in Humboldt Park. Under the proposal, the Salvation Army would provide a 9,450-square-foot lot near Christiana Avenue and Rice Street to the City for the park. In exchange for the land, the Salvation Army would receive three City-owned lots along Christiana, which would be used for a future Salvation Army housing project. The Salvation Army would pay the City \$8,000 for the difference in the appraised value of the City-owned land.

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Proposal Would Amend Four TIF Districts

Four existing Tax Increment Financing (TIF) districts on the North and Southwest sides would be amended under a proposal introduced today to City Council by Mayor Rahm Emanuel.

Goose Island TIF

The expiration date on the Goose Island TIF, which spans portions of the Near North Side and West Town communities, would be extended for an additional 12 years. The 94-acre district was designated in 1996 to support site preparation and infrastructure improvements on behalf of industrial businesses, among other goals. The extension is being proposed to support the construction of new public infrastructure. Originally scheduled to expire in the summer of 2019, the new expiration date for the district would be in 2031.

95th/Western TIF

The expiration date on the 95th/Western TIF district would be extended for an additional 12 years. The 33-acre district was designated in 1995 to reinforce retail activity along the Beverly community's main shopping corridor. The extension is being proposed to support infrastructure improvements and encourage new retail, commercial, and mixed-use development. Originally scheduled to expire at the end of 2019, the new expiration date for the district would be in 2031.

Bryn Mawr/Broadway TIF

The expiration date on the Bryn Mawr/Broadway TIF in Uptown would be extended for an additional 12 years. The 15-block district was designated in 1996 to revitalize the Broadway and Bryn Mawr Avenue commercial corridors into a cohesive mixed-use district, support infrastructure upgrades, and improve local transit facilities. The extension is being proposed to support the first phase of the Red and Purple Modernization Program, which includes improvements to the Bryn Mawr Red Line station and tracks. Originally scheduled to expire at the end of 2019, the new expiration date for the district would be in 2031.

60th Western TIF

An amendment to the 60th/Western TIF district in Chicago Lawn would add an additional year to its anticipated expiration date. The amendment would include “24th year language” to enable increment generated in the 23rd year to be used for local infrastructure projects, including the smart street light program. TIF districts designated after November 1999 already include the 24th year language. Designated in 1996, the 150-acre district is currently scheduled to expire May 9, 2019.

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Land Acquisition Process Proposed for Affordable Housing, Public Park Near The 606

A 4.5-acre property near the western terminus of The 606 would be acquired by the City for a future park and affordable housing project under a process initiated today by Mayor Rahm Emanuel.

The proposed acquisition authority would start a process that enables the City to purchase the land. Once the property is acquired, the City would demolish the building and work toward an affordable housing project that creates at least 150 units of rental housing for residents earning up to 60 percent of area median income.

The Community Development Commission approved the acquisition of the site in February.

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Property Tax Incentive Would Support Rehab of Macy’s Flagship State Street Store

A planned \$194 million rehabilitation of Macy’s State Street department store in the Loop would be supported through a property tax incentive introduced today to City Council by Mayor Rahm Emanuel.

The Class L incentive would support updates to the building’s first seven floors by Macy’s Retail Holdings Inc. and the conversion of the building’s top six floors to offices by Brookfield Asset Management, which purchased the upper levels last year.

Interior improvements would include a new elevator core and lobby in the central atrium; new decorative finishes; new mechanical, electrical and fire protection systems; and “a white box” shell for floors 8 to 13 to accommodate future office tenants. Exterior work would include masonry, facade, roof, window, and skylight repairs; new lighting and canopies; and a separate entrance for the office portion of the building.

Located at 111 N. State St., the building was originally designed as a flagship Marshall Field department store by Charles B. Atwood of D.H. Burnham & Co. and completed in 1914. The building was designated a Chicago landmark in 2005, the same year it was acquired by Macy’s.

The Class L incentive is a special property tax assessment classification to encourage the preservation and rehabilitation of designated landmarks. The incentive would reduce property taxes on the building by \$34.7 million over the next 12 years.

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TIF Would Expand, Rebuild North Branch Infrastructure For the 21st Century

Infrastructure financing proposals introduced to City Council today by Mayor Rahm Emanuel would help transform a portion of the North Branch Industrial Corridor into a vibrant, mixed-use waterfront with tens of thousands of new jobs, hundreds of new affordable homes and transportation improvements for all of Chicago.

The first proposal would designate the Cortland/Chicago River TIF District to help finance the infrastructure priorities of the “North Branch Framework” plan, which was adopted by the Chicago Plan Commission in May 2017 to guide mixed-use development within the industrial corridor.

The Cortland/Chicago River TIF District would include 168 acres of largely vacant land along the North Branch of the Chicago River between North Avenue and Webster Street, where it would provide up to \$900 million in funding for public works projects and other public benefits. The funding would be generated by tax growth, or increment, that’s fueled by new redevelopment projects within its boundaries. Considered “blighted” under state statute, the district includes the former Finkl steel site and former City of Chicago fleet headquarters.

The other proposal would allocate up to \$490 million in Cortland/Chicago River TIF District increment for the construction of new bridges at Dominick Street, Armitage Avenue, and Concord Place; the reconstruction of the Armitage and Elston Avenue intersection; several new roadways; repairs to local river walls; and an extension of The 606 trail across the Chicago River.

The work would be completed through a redevelopment agreement with developer Sterling Bay, which would finance and construct each infrastructure component as part of its planned “Lincoln Yards” development. Following completion of each TIF-eligible improvement, Sterling Bay would be reimbursed through future property tax growth.

Lincoln Yards is a \$6 billion, 54-acre project that is anticipated to generate 34,000 jobs and 6,000 new homes over the next 20 years, including 1,200 affordable units, 21 acres of park space, and nearly \$100 million in associated development fees for local improvements. The project also includes approximately \$300 million in new infrastructure paid by Sterling Bay that is not eligible for TIF reimbursements.

Both financing proposals were approved by the Community Development Commission in February.

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TIF Would Support New Red Line Station, Street Upgrades on Near South Side

Infrastructure financing proposals introduced to City Council today by Mayor Rahm Emanuel would connect a former Near South Side rail yard to the City's street and transit systems and enable public access to the South Branch of the Chicago River for the first time in more than a century.

The first proposal would designate the 141-acre Roosevelt/Clark TIF District along the South Branch between Harrison Street and Archer Avenue to support up to \$700 million in public works projects and other public benefits. The funding would be generated by property tax growth, or increment, that's fueled by new commercial and residential projects within the district's boundaries. Considered blighted under state statute and largely vacant, the district was occupied by rail yards for most of Chicago's history.

The other proposal would allocate up to \$551 million in Roosevelt/Clark TIF District increment for the construction of a new CTA Red Line station at 15th and Clark streets; Metra railroad track relocations; Clark Street upgrades; an extension to 15th street; and river wall improvements.

The work would be completed through a redevelopment agreement with developer Related Midwest, which would finance and construct each infrastructure component as part of its planned "The 78" development. Following completion of each TIF-eligible improvement, Related Midwest would be reimbursed through future property tax growth.

The 78 is a \$7 billion, 62-acre mixed-use project is anticipated to generate 34,000 jobs and 10,000 new homes over the next 20 years, including 2,000 affordable units, 12 acres of park space, and a \$25 million Neighborhood Opportunity Bonus payment that will support West and South side commercial projects, among other benefits.

Both financing proposals were approved unanimously by the Community Development Commission in February.

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TIF Would Support 196-acre Industrial Project on Southeast Side

A Southeast Side industrial complex generating more than 1,300 jobs would be supported through a Tax Increment Financing (TIF) proposal introduced to City Council today by Mayor Rahm Emanuel.

Planned by NorthPoint Development for 196 acres of vacant land near 116th Street and Avenue O, the \$169 million facility would include six buildings from 215,000 to 600,000 square feet. The 2.26-million-square foot complex would house up to 10 different companies, including manufacturing, assembly, and distribution tenants.

Up to \$52 million in TIF assistance would help pay for infrastructure upgrades, environmental remediation, roadway improvements to Burley Avenue and 122nd Street, and other eligible project costs through a redevelopment agreement with NorthPoint. The TIF funding would be generated by the 263-acre 116th/Avenue O TIF District, which was designated in October 2018 to support the redevelopment of vacant land that was used for steel manufacturing from 1901 to 2001.

The complex is expected to create 650 temporary construction and 660 permanent jobs when fully occupied. The TIF assistance would be provided following project completion and be subject to ongoing occupancy, employment, and other requirements.

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