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MAYOR LIGHTFOOT TO ISSUE EXECUTIVE ORDER TO PROMOTE LASALLE STREET REVITALIZATION ON BEHALF OF ALL CHICAGOANS

The Executive Order will underscore the City of Chicago's commitment to the transformation of LaSalle Street in the Loop as a mixed-use, mixed-income corridor by directing City departments to prioritize local improvement projects and calling for the creation of a local chamber of commerce

CHICAGO—Mayor Lori E. Lightfoot has issued an Executive Order that directly supports the City of Chicago's "LaSalle Street Reimagined" initiative. This initiative will revitalize the Loop by repurposing the corridor's pervasive commercial vacancies as mixed-income housing and neighborhood-oriented retail. The "LaSalle Street Reimagined" initiative has already resulted in the City's selection this spring of five adaptive reuse projects for historic buildings that will represent nearly \$1 billion in corridor investments.

Taken together, the five LaSalle Street Reimagined reuse proposals, if approved by the Community Development Commission and City Council, will make up the largest office-to-affordable residential conversion effort yet to be announced in the United States. Of the more than 1,600 planned units, more than 600 new affordable units are slated to be added to the LaSalle St corridor. The work would also reduce upper-story commercial vacancies along the corridor by nearly 50 percent. This Executive Order will further ensure the successful revitalization of LaSalle Street into a thriving mixed-use, mixed-income corridor that benefits all Chicagoans.

"The LaSalle Street corridor is one of the most historic, beautiful areas in our city, and I'm proud of the work my team has done to ensure that it will have a bright future as a mixed-use neighborhood," said Mayor Lightfoot. "Thousands more people will come to live in the Loop as a result of the LaSalle Street Reimagined initiative, and, for the first time in decades, it won't just be the wealthiest Chicagoans who can afford to live here."

The Executive Order directs city departments to prioritize the LaSalle initiative to ensure the efficient implementation of these interrelated components: approval and



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completion of the selected adaptive reuse proposals; the visioning, design, and installation of a new streetscape; the awarding and completion of new retail spaces assisted by the \$5 million allocated to the Small Business Improvement Fund; and support for continued activation and programming along the corridor.

The Executive Order will direct the Department of Business Affairs and Consumer Protection (BACP), Department of Cultural Affairs and Special Events (DCASE), DPD and CDOT to work with local stakeholders on the creation of a chamber of commerce or delegate agency that helps foster improvements on behalf of local property owners and tenants. The area targeted by the LaSalle Street Reimagined initiative currently has limited representation by a formal stakeholder group or advocacy agency.

Executive Orders are mayoral directives to ensure City departments, employees and public resources are strategically coordinated toward specific outcomes that are beyond the scope of the legislative processes or budgeting protocols.

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