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Landmark Status Proposed for Historic Fulton-Randolph Market District

Chicago's oldest and last remaining public market would be designated a Chicago landmark district under a proposal introduced today to City Council by Mayor Rahm Emanuel.

Characterized by a rare ensemble of manufacturing and warehouse buildings, the Fulton-Randolph Market District would encompass 142 properties on the Near West Side, primarily along the 700 to 1000 blocks of West Randolph Street, the 100 to 300 blocks on North Sangamon Street, the 900 block of West Lake Street and 800 to 1100 blocks of West Fulton Market Street.

The area initially grew as Chicago's main food market with the construction of a municipal market hall in the middle of Randolph west of Des Plaines Street in 1850. The area subsequently flourished as a wholesale market and distribution center for agricultural products from across the Midwest and West. In addition to food marketing and processing, the district includes a number of historic manufacturing and warehouse buildings that reflect a broader pattern of industrial development that took place on the Near West Side in the late 19th and early 20th centuries.

The proposed 74-acre district includes 87 "contributing" buildings, 44 "non-contributing" buildings, and 11 vacant lots.

The designation was recommended by the Commission on Chicago Landmarks last month. The Commission's recommendation was based on the area meeting three of seven criteria required by Chicago's municipal code for landmark designations. They included:

- Criterion 1: The area's value as an example of city, state or national heritage
- Criterion 4: Exemplary architecture
- Criterion 6: Distinctive theme as a district

The area also met the Integrity Criterion, which requires district structures to convey historic community, architecture, and economic themes.

As with more than 50 other existing historic districts in Chicago, a City Council designation would be limited to the exterior elevations of properties to allow flexibility to adapt the interiors to accommodate market demands.

The Fulton-Randolph Historic District is a component of the Near West Side's "Fulton Market Innovation District," a 217-acre area designated by the Chicago Plan Commission in July 2014 to help encourage the development of information and technology firms in the West Loop.

# # #

Mayor Emanuel Proposes $4.5 Million for Small Business Improvements

The City of Chicago's Small Business Improvement Fund (SBIF) would be expanded into two additional Tax Increment Financing (TIF) districts and renewed in seven other TIF districts under a proposal introduced today to City Council by Mayor Rahm Emanuel.

The SBIF program uses TIF revenues to help owners and tenants of commercial and industrial properties within specific TIF districts repair or remodel their facilities with grants of up to $150,000. The grants reimburse recipients for eligible building improvements, including roofs, facades, mechanical systems, floors, ADA-related amenities and other upgrades.

Under the proposal, $500,000 would be allocated for the first time in the 79th/Southwest Highway and the Stockyards Southeast Quadrant TIF districts; $300,000 would be reallocated for existing SBIF programs in the Archer/Central, Avalon Park/South Shore and Midway Industrial TIF districts; $500,000 would be reallocated in the Fullerton/Milwaukee, Midwest and Western Avenue South TIF districts and $1 million would be reallocated in the Kinzie Industrial Corridor.

The SBIF program operates in 90 of the City's 163 active TIF districts, which provide financing for local redevelopment and public improvement projects.

For more information about SBIF, visit www.cityofchicago.org/tif.

# # #

Property Tax Incentive Renewal Proposed for Northwest Side Moving Company

A property tax incentive introduced today to City Council by Mayor Rahm Emanuel would support the continued operation of a moving and storage firm in the Northwest Industrial Corridor.

The renewal of a Class 6(b) property tax incentive for Midway Moving and Storage at 4100 W. Ferdinand St. would help the company retain 50 jobs by lowering property taxes on its facility for the next 12 years.

The original Class 6(b), issued in 2004, supported the construction of a 60,400-square foot building for the company's headquarters, where it operates a training center for moving industry workers.

The estimated $929,000 in tax savings through the renewal period would support the addition of 21 new jobs. The company would also invest $1.3 million in upgrades to its facility, including new loading docks, energy-efficient lighting, roof and fencing.

Founded in 1987, Midway employs over 330 workers and operates a fleet of more than 200 trucks.

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Affordable Rental Housing Development Proposed for Washington Park

Financial measures introduced today to City Council by Mayor Rahm Emanuel would support the construction of 58 affordable apartments in the Washington Park community.

Planned for City-owned land near 61st Street and Prairie Avenue, the $20.4 million St. Edmunds Oasis would include a mix of one- to four-bedroom apartments in four townhome-style buildings on three scattered sites.

Being developed by St. Edmunds Oasis LLC, 19 of the units would be reserved for Chicago Housing Authority (CHA) residents and 39 would be rented at affordable rents to residents earning up to 60 percent of area median income. The units would have access to a community garden, play lot and parking on site.

City financial support would include up to $12 million in tax-exempt bonds, $767,000 in Low Income Housing Tax Credits that would generate $6.9 million in equity, a $5.1 million loan, and $144,000 in donations tax credit equity. The City would also write-down the cost of 14 parcels, appraised at $630,000, to $1.

Other funding sources would include a $5.8 million loan from the CHA and a private mortgage loan.

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