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\$5 Million in Home Repair Grants Proposed for Six West, South Side TIF Districts

The City of Chicago's Neighborhood Improvement Program would be renewed in six Tax Increment Financing (TIF) districts under a financial proposal introduced today to City Council by Mayor Rahm Emanuel.

The proposal would allocate \$1 million in TIF funding for eligible properties in the 119th/I-57, Central West, Englewood, and Midwest TIF districts and \$500,000 in the 119th/Halsted and 63rd/Ashland TIF districts.

The TIF-NIP program provides grants of up to \$30,500 to help qualified homeowners of one-to four-unit properties make qualified exterior repairs, limited interior improvements, and select energy efficiency upgrades.

The program will be administered by Neighborhood Housing Services of Chicago, Inc., the grants would assist approximately 285 units of housing.

To be eligible, property owners must meet income requirements and live within the TIF district boundaries.

For TIF district locations and related information, visit www.cityofchicago.org/tif.

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Multi-Family Housing Redevelopment Program Proposed for Northwest, Southwest Sides

The City of Chicago's Multi-Family Tax Increment Finance (TIF) Purchase-Rehab Program would be expanded into two additional TIF districts through a proposal introduced today to City Council by Mayor Rahm Emanuel.

The TIF-Purchase Rehab program provides grants to help private developers purchase and rehabilitate abandoned and foreclosed buildings containing six or more units as affordable housing.

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

Grant amounts are determined by the percentage of apartments that are leased at affordable levels to income-qualified tenants over a 15-year period. Maximum grant amounts cover up to 50 percent of the project's total cost

Under the proposal, \$500,000 would be made available for the first time in the Pulaski Corridor TIF district on the Northwest Side and \$1 million would be allocated in the Midwest TIF district on the Southwest Side.

The program would be managed by Community Investment Corp., a Chicago-based lender specializing in multi-family rehabilitation financing.

The program is already active within the Ogden/Pulaski, Chicago/Central Park, Division/Homan, and Humboldt Park TIF districts.

In 2015, approximately 140 units of housing were supported through a \$7 million commitment to the program.

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Mixed-Use Development Proposed Near Cottage Grove CTA Stop in Woodlawn

A \$28 million, mixed-use housing and retail complex in Woodlawn would move forward through a \$5 million City loan introduced today to City Council by Mayor Rahm Emanuel.

The four-story Woodlawn Station complex, proposed on the northeast corner of 63d Street and Cottage Grove Avenue near the CTA's Green Line, would feature 55 apartments and 15,600 square feet of commercial space.

"This major housing and retail complex is just the latest in a number of job-generating projects to create economic change in Woodlawn," said Alderman Willie Cochran. "With projects like this we are working together to build a stronger and more prosperous 20th ward."

The project would also include two buildings with a total of 15 units at 6408 and 6432 S. Maryland Ave. Fifty-five of the apartments would be made available to residents earning up to 60 percent of area median income, and 15 would be rented at market rates.

The project by Preservation of Affordable Housing Inc. (POAH) is the latest phase in the redevelopment of the former Grove Parc housing complex.

Other funding would include \$1.1 million in Low Income Housing Tax Credits from IHDA that would generate \$12.4 million in equity, a \$6 million Choice grant from the U.S. Department of Housing and Urban Development, \$825,000 from the Federal Home Loan Bank, and a private mortgage loan.

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TIF Proposed for New South Loop Elementary School

Eleven million dollars in Tax Increment Financing (TIF) assistance would be allocated for start-up expenses related to the construction of the new South Loop Elementary School at 16th and Dearborn streets under a proposal introduced to City Council today by Mayor Rahm Emanuel.

The funds would reimburse the Board of Education for land acquisition, site demolition, remediation, design, and other costs associated with the proposed school for up to 1,200 elementary students.

“I am proud to have collaboratively worked with residents of the South Loop community, the Mayor and CPS to find ways to accommodate families and children in our burgeoning community,” said 3rd Ward Alderman Pat Dowell. “We look forward to working closely with CPS on a plan to alleviate overcrowding and ensure access to the modern learning space in the South Loop that our students and families deserve.”

The new building would help to alleviate overcrowding at the existing South Loop Elementary School at 1212 S. Plymouth Court and accommodate future student population growth in the area. The site was previously occupied by a postal service facility.

The total project cost is estimated at \$55 million.

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Land Sale Would Support Development of Health Center in South Chicago

A new \$3.5 million medical clinic would be built in South Chicago through a City-owned land sale introduced today to City Council by Mayor Rahm Emanuel.

Four vacant parcels at the northwest corner of 83rd St. and Muskegon Avenue would be sold to Ujamaa Holding Group LLC, which owns two parcels immediately west of the site. The combined .61-acres of land would be used to construct a 10,740-square-foot building to be leased to Access Family Health Center. The proposed sale price is the appraised value of \$25,000.

“This state-of-the-art health center is a win-win,” said Alderman Gregory Mitchell. “It is going to create jobs and provide high-quality healthcare options for the 7th ward.”

The new state-of-the-art health center would replace a nearby smaller facility, providing additional comprehensive primary and preventive services to community residents in one location.

Access is the state’s largest private primary health care provider to low-income residents and operates a network of 36 community-based health centers in Chicago and the suburbs.

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Property Tax Incentive Would Support Historic Fulton-Randolph Building Rehab

A Class L property tax incentive would support the \$5.7 million rehabilitation of an historic commercial building at 312 N. Carpenter St. on the Near West Side under a proposal introduced today to City Council by Mayor Rahm Emanuel.

MC ASB 312 Carpenter LLC would use the Class L incentive to support a comprehensive rehabilitation of the three-story building's interior and exterior into retail stores and office space. Improvements would include façade repairs, new storefronts and windows, a rear addition, rooftop deck, green roof, building system upgrades, and the installation of new sprinklers.

The Class L incentive, which encourages the preservation and rehabilitation of landmark structures, will reduce property taxes on the building by \$3.4 million over the next 12 years. Once leased, an estimated 85 permanent jobs are expected to be created by the project.

Located in the Fulton-Randolph Historic District, the 25,000-square-foot building originally opened in 1893 for the distribution of dairy products.

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Land Sale Would Lead to New Home Development in Woodlawn

Nine market-rate single-family homes would be built on four sites in Woodlawn through land sales introduced today to City Council by Mayor Rahm Emanuel.

The homes would be built by Greenline Development LLC. on two lots in the 6100 block of South Ellis Avenue and two in the 500 block of East 60th Street. The parcels would be sold for the combined appraised value of \$393,500.

Each two-story, 3,330-square-foot home would have four bedrooms and two baths and be priced at \$475,000.

Construction would begin in the spring of 2017.

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City Assistance Would Support Rehab of Southwest Side Senior Housing Complex

The \$14.1 million acquisition and rehabilitation of a West Lawn senior building would be made possible through financial measures introduced today to City Council by Mayor Rahm Emanuel.

Originally constructed in 1997, the 102-unit Lawn Terrace Apts. at 3214 W. 63rd Place would receive energy efficient upgrades including a solar hot water system, HVAC system, roofing and lighting and kitchen and bathroom improvements.

Under the ordinance, the City would authorize a transfer of ownership from Kedzie Limited Partnership to Lawn Terrace Preservation LP, which would assume the debt on an existing \$6.2 million City loan and a \$500,000 loan from the Chicago Low-Income Housing Trust Fund. The City would also provide up to \$8 million in Housing Revenue Bonds to bridge the financing costs during

the rehabilitation phase and 383,000 in Low Income Housing Tax Credits that would generate \$3.8 million in equity to support the project.

Upon completion, all of the units would remain affordable to seniors earning up to 60 percent of area median income.

Other funding sources would include a \$358,000 loan from the Illinois Housing Development Authority and a private mortgage loan.

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Rehab Proposed for 180-Unit Senior Apartment Building in Grand Boulevard

A financial proposal introduced today to City Council by Mayor Rahm Emanuel would support the \$33.7 million rehabilitation of a 20-story senior apartment building in Grand Boulevard.

The 180-unit rehab of Paul G. Stewart Apts. Phase III Tower at 401 E. Bowen Ave. would be supported through \$4.3 million in Tax Increment Financing (TIF) assistance, \$1.2 million in Low Income Housing Tax Credits that would generate \$12.1 million in equity, a \$2.5 million loan, and an up to \$20 million in Low Income Housing Revenue Bonds. Additional support for the project includes a private mortgage loan.

To be completed by PGS Bronzeville III LP, the project would include new mechanical and HVAC systems, windows, and kitchen and bathroom upgrades, among other improvements.

Originally constructed in 1976, the building is part of the 883-unit Paul G. Stewart apartment complex built in five phases between 1975 and 1996.

All of the apartments would retain their project-based Section 8 vouchers and remain affordable for tenants earning up to 60 percent of area median income.

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Property Tax Incentives Proposed for Four Industrial Redevelopment Projects

Property tax incentives introduced today to City Council by Mayor Rahm Emanuel would support three industrial redevelopment projects across the City.

Ascent CH3 LLC

A Class 6(b) incentive would support the \$87.2 million renovation of a 110,000-square-foot industrial building at 717 S. Des Plaines St. on the Near West Side as a data center. The incentive would reduce taxes on the property by \$1.7 million over the next 12 years, enabling Ascent CH3 LLC to build five data center suites in the building, each with dedicated office, storage and backup generators. The facility, which would store and transmit vast amounts of digital information, is expected to create 133 temporary jobs and 23 permanent jobs.

The Class 6(b) tax classification encourages the redevelopment of industrial properties by lowering the Cook County tax rate for eligible projects over a 12-year period.

Bond Corp.

The Bond Corp. would renew a Class 6(b) property tax incentive to support the continued operation of a 50,000-square-foot industrial building at 4237 W. 42nd Place in Archer Heights. The manufacturer purchased the building in 2011 after a fire destroyed its Near West Side facility. The business would invest \$150,000 in new equipment and building upgrades over the next year for the production of tack cloth, a specialty wiping material used for a variety of cleaning applications. The projected \$232,000 in tax savings through the 12-year period would add two new jobs to the company's current 21-person workforce. A previous tax incentive on the property was issued in 2005.

JayTee LLC

A Class 7(c) tax incentive would facilitate the demolition of a vacant industrial building and support the construction of a new five-story, 119,000-square-foot, mixed-use development at 921 S. Jefferson St. on the Near West Side. To be developed by JayTee LLC, the \$44 million project would include four floors of retail and office space above one floor of grade level and two floors of underground parking. The project would result in the creation of 200 permanent jobs from future tenants and 90 temporary construction jobs. Total tax savings are estimated at \$3.4 million.

The Class 7(c) incentive reduces property tax assessment levels on qualified commercial properties to 10 percent for three years, 15 percent in the fourth year and 20 percent in the fifth year.

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