

# Economic Development

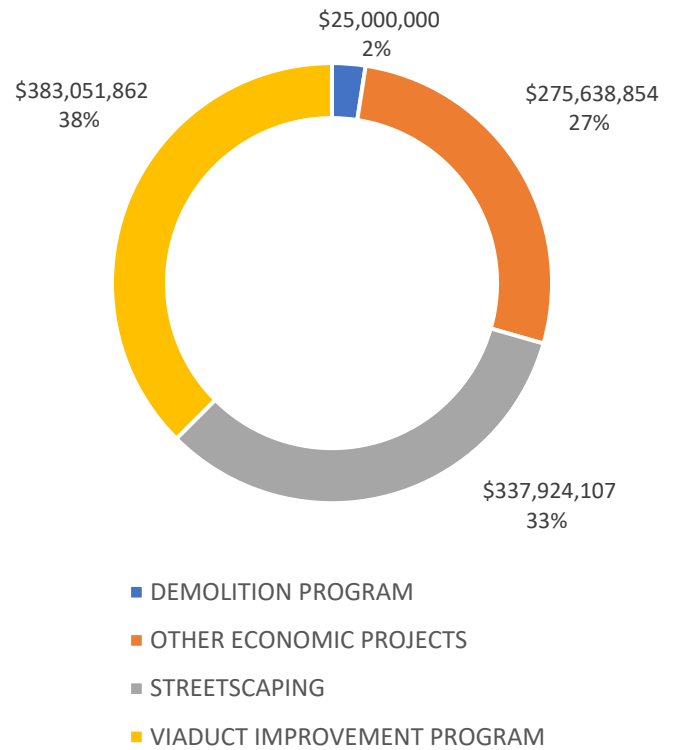
The Economic Development Program includes the sub-programs Demolition, Streetscaping, Viaduct Improvement Program, and Other Economic Projects. Economic Development is administered by the Departments of Transportation, Department of Buildings, Assets, Information, and Services, Department of Cultural Affairs & Special Events, and Department of Planning & Development, which work with area businesses, community organizations, and other governmental bodies to encourage new investments that create and retain jobs.

The total 2022-2026 Economic Development program is approximately \$1.0 billion. State funds makes up the largest portion of the program with \$274.5 million, followed by Other funds (\$261.8 million), Bond funds (\$221.6 million), Federal funds (\$131.1 million), and TIF funds (\$120.7 million). City funds make up the remaining \$12.0 million.

## Demolition Program

The Demolition Program is designed to safely clear hazardous building sites to facilitate development. The proper disposal of hazardous materials and leveling of unsafe structures is managed by the Department of

2022-2026 Economic Development - \$1.0 Billion



Buildings and is a key component in the City's economic development program.

The Demolition program has \$5.0 million budgeted for each of the next five years, totaling \$25.0 million.

Economic Development Programmatic Funding				
Funding Type	2022 (\$)	2022 (%)	2022-2026 (\$)	2022-2026 (%)
Bond	\$ 122,660,169	34.12%	\$ 221,564,669	21.69%
City	\$ 11,800,000	3.28%	\$ 12,013,498	1.18%
Federal	\$ 30,758,225	8.56%	\$ 131,065,725	12.83%
Other	\$ 2,879,153	0.80%	\$ 261,796,326	25.63%
State	\$ 88,732,250	24.68%	\$ 274,482,250	26.87%
TIF	\$ 102,641,955	28.55%	\$ 120,692,355	11.81%
<b>Total</b>	<b>\$ 359,471,752</b>		<b>\$ 1,021,614,823</b>	

## Other Economic Projects

The Other Economic Development Projects Program encourage economic development projects that involve joint financing with other jurisdictions, such as the Federal Government, State of Illinois, Chicago Park District, or the private sector. These development projects are designed to enhance an area's economic viability by improving industrial areas, public right-of-way infrastructure, and removing hazardous conditions that limit growth

The 2022-2026 Other Economic Program is \$2 million and highlights from the program include:

- \$195.2 million for the Obama Presidential Center (OPC) & Jackson Park Infrastructure Improvements project which started construction in 2021. This project will provide better access to and through the park for pedestrians and bicyclists, streamline traffic through the park, and add

publicly accessible open space. These investments are intended to make the OPC and Jackson Park a world class destination on par with Chicago's Museum campus.

## Streetscaping

The Streetscape program plays an important role in the livability, vitality, and character of our neighborhoods and commercial areas. The program develops safe and equitable streets for people of all ages and abilities by redesigning sidewalks, plazas, viaducts, crosswalks, bicycle lanes, public transportation stops, and pedestrian signals to prioritize safety and connectivity for all modes of transportation. These small and large-scale capital improvement projects incorporate CDOT's Streetscape, Complete Streets, Sustainable Infrastructure, Placemaking in the Public Way, and Vision Zero guidelines and policies.



The 2022-2026 Streetscaping Program is \$337.9 million. Highlights from the program include:

- \$282.4 million for 13 Streetscaping projects located within INVEST South/West to help transform City neighborhoods. An example of one of these projects is \$4.3 million on 111<sup>th</sup> Street from Cottage Grove Avenue to Doty Avenue for new sidewalks that improve pedestrian safety and mobility with upgraded lighting and more tree canopy coverage on. Additionally, a bike lane will be installed to improve transportation option and connectivity to Pullman National Park.
- \$4.0 million for East 71<sup>st</sup> Street from Jeffrey Avenue to South Shore Drive. This streetscape will include street resurfacing, installation of a bike lane, traffic calming infrastructure to promote safe pedestrian street crossing, and an architectural fence along the Metra Electric tracks. This will be completed in 2022.
- \$11.8 million to create a safe, connected, and vibrant commercial destination on Lawrence Avenue from Western Avenue north to the Chicago River. The infrastructure improvements will prioritize pedestrian safety and foster a public space that contributes to people's wellbeing. The streetscape will widen sidewalks, plant trees, install new lighting and street furniture, and resurface Lawrence Avenue with

traffic and pedestrian safety improvements.

## Viaduct Improvement Program

The Viaduct Improvement Program addresses the safety needs of the 174 viaducts throughout the city. The Viaduct Improvement Program upgrades viaduct structures and addresses lighting, sidewalk, roadway, and clearance issues, making passageways.

The 2022-2026 Viaduct Improvement Program is \$383.1 million and highlights from the program include:

- \$19.6 million to reconstruct the 31st Street Viaduct over Metra train tracks. The new structure will widen the 96 year old structure by 5 feet to increase the safety of pedestrian, bicycle, and vehicle traffic. The project will improve the vital connection to 31st Street Beach and Harbor, Burnham Park, and Lake Shore Drive.
- \$38.7 million to reconstruct Harrison Street Viaduct. The project will ensure



safe travel options for pedestrians, bicyclists, and vehicle traffic through the century old viaduct between Canal Street and the existing bascule bridge over the Chicago River.

- \$15.7 million federal and state funded, South Water Street Viaduct from North Beaubien Court to North Stetson Avenue is a reconstruction of the 50-year-old viaduct. The project ensures safe travel for vehicles and pedestrians on the upper and lower levels.