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City Council Approves New TIF District, Three District Amendments

Tax Increment Financing (TIF) measures approved today by City Council include the designation of a new TIF district on the South Side and amendments that will add an additional year to the terms of three existing districts.

The designation of the proposed 51st/Lake Park district in Hyde Park will involve 2.25 acres of land at 51st Street and Lake Park Avenue that is currently occupied by obsolete retail buildings and a parking lot. Increment from the district will be used to promote new commercial and mixed-use development, enhance pedestrian amenities, and foster high-quality construction that complements the surrounding neighborhood.

The district was approved by the Community Development Commission in September 2012. New property tax growth generated within its boundaries for the next 23 years would support local improvement projects.

The measure to add an additional year to three existing districts will enable the districts to utilize increment generated in the final year of their terms.

The amendment will apply to the Sanitary and Ship Canal TIF district in South Lawndale, the Lincoln/Belmont/Ashland TIF district in Lakeview, and 41st/King Drive TIF district in Grand Boulevard.

Because Chicago property taxes are collected in arrears, the amendments to include "24th year language" will enable increment generated in the districts' 23rd years to be used for local redevelopment projects.

Districts designated after November 1999 already include the 24th year language.

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TIF Will Finance Red Cross Blood Center on Near West Side

The American Red Cross will reconfigure its Illinois Medical District headquarters for expanded blood distribution and collection purposes through a Tax Increment Financing (TIF) measure approved today by City Council.

TIF assistance in the amount of \$500,000 will help the Red Cross reconfigure its 58,800-square-foot facility at 2200 W. Harrison St. for modern blood processing, refrigeration and distribution activities.

The \$12.1 million project will retain 64 Red Cross employees and create four new permanent jobs.

The Red Cross currently collects, stores and distributes blood within a leased space on the Near West Side.

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Multi-level Shopping Planned For Lincoln Square Parking Lot

A vacant lot will be redeveloped as Lincoln Square's newest retail complex under a \$4.5 million Tax Increment Financing (TIF) measure approved today by City Council.

The \$43 million project, planned for 1820-24 W. Lawrence Ave., includes 133,000 square feet of retail space on two floors.

"This project will bring important goods, services and jobs to a vacant lot that has long outlived its usefulness to the community," Mayor Rahm Emanuel said.

The first floor will include an LA Fitness health club and a Sears Auto Center. The second floor will be occupied by an 87,000-square-foot Mariano's Fresh Market grocery store. A third level parking deck and adjacent surface lot will accommodate 350 vehicles.

The 4.7-acre site is currently occupied by an underutilized parking lot and a recently closed Sears Auto store. The new complex will continue to provide customer parking for a Sears department store located one block to the west.

The TIF assistance will be reimbursed to the developer, Ravenswood Station LLC, for costs associated with site remediation and preparation.

An estimated 200 permanent jobs and 175 temporary construction jobs will result from the building's construction.

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New Ownership Interest Approved for West Loop Park Plan

Previously approved Tax Increment Financing (TIF) assistance for a new park along the Chicago River was approved again today by City Council to address a change to the development group that will construct the 1.5-acre space.

The original TIF agreement, from 2008, was with L&M Riverbend Venture. The new agreement will be with River Point LLC, which includes L&M Riverbend Venture and Caisse de depot et placement du Quebec, which recently joined the development team as an equity lender.

Under the plan, River Point LLC will construct the \$57.2 million park as part of a 45-story office complex planned for vacant land at 444 W. Lake St. To be built above commuter rail lines, the park will be used to stage supplies during the construction phase of the adjacent office building. It will later be converted to public open space.

The developer will be reimbursed with up to \$29.5 million in TIF assistance following the project's completion. The funds will be generated by the new office building on the site and be paid in annual installments.

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Land Sale Approved for Irving Park Community Garden

More than a quarter acre of City-owned land in the Irving Park community will be preserved as a community garden through a measure approved today by City Council.

The 15,000-square-foot-site on the 4200 block of West Addison Street will be transferred to the NeighborSpace land trust, which will own and insure the property for use by community residents.

The garden will be managed by Merchant Park Community Gardeners, which has already improved the site with raised plant beds. Future additions will include ornamental plants, benches and open spaces for social activities.

The proposed sale price is \$1

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