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**MAYOR EMANUEL CELEBRATES OPENING OF BRONZEVILLE ARTISTS LOFTS AND
MARKS ONE-YEAR OF CHICAGO NEIGHBORHOODS NOW PROGRAM**

*More than \$780 Million in Planned Investments Underway, Creating 2,700 New Jobs
Investing in Neighborhoods is a Key Component of the Plan for Economic Growth and Jobs*

Mayor Rahm Emanuel today joined community leaders, developers and local artists to celebrate the opening of the Bronzeville Artists Lofts, a \$5.9 million project to redevelop a vacant 90-year-old building as 16 studio, one- and two-bedroom artist's apartments as well as an art gallery and art incubator in 12,200 square feet of space at 436 East 47th Street in Bronzeville. The project is one example of the more than \$780 million in planned and completed public and private investments underway in the area. It marks just over one year since the City launched the Chicago Neighborhoods Now initiative to strengthen the city through public-private partnerships.

"Our future is only as bright as our neighborhoods are strong, and projects like this will be the catalyst for the continued revitalization of our city," said Mayor Emanuel. "This project not only reinforces Bronzeville's legacy as a center for local artists and art patrons but it is proof that when the public and private sectors come together, cultural and economic vibrancy are possible."

Bronzeville Artists Lofts was developed by Revere Properties LLC and Three Corners LLC. As part of the development agreement, half of the units are being leased to working artists earning no more than 120 percent of area median income (AMI) and the other half to artists earning less than 60 percent of AMI. In addition to the residential component, approximately one-third of the ground-floor retail is occupied by Gallery Guichard, which relocated from its original location on South Martin Luther King Drive and which showcases art from the United States, Africa and the Caribbean.

"The Bronzeville Artists Lofts and Gallery Guichard honors the Bronzeville community's cultural history while at the same time, provide new opportunities for emerging artists," said Alderman Pat Dowell. "The investments made by the City of Chicago, Revere

Properties and Three Corners help stimulate the economy of 47th Street and gives new life to an important retail corridor."

The rehabilitation work was made possible by \$1.1 million Tax Increment Financing (TIF) assistance and \$4.4 million in federal Neighborhood Stabilization Program (NSP) funding allocated by the City of Chicago.

In the year since announcing Chicago Neighborhoods Now, Bronzeville has experienced \$1.85 billion in planned and completed public and private investments that also include the Shops & Lofts at 47, a mixed-use, mixed-income housing and retail development currently under development and a new Mariano's grocery store. Across Bronzeville, projects are creating 2,700 permanent jobs and 12,000 temporary construction jobs and strengthening economic development and affordable housing, attracting new retail and jobs to the area.

Announced in March 2013, the initiative is coordinating new economic development, housing, and quality of life improvements across seven opportunity-rich sections of Chicago – Bronzeville, Pullman, Englewood, Uptown, Eisenhower Corridor, Rogers Park/Loyola University and Little Village. Chicago Neighborhoods Now was projected to coordinate \$330 million in City funding and \$2.6 billion in State, Federal and private funding. Based on projections announced in the past 12 months, the City has have not only met, but exceeded those goals.

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