



CITY OF CHICAGO • OFFICE OF THE MAYOR



FOR IMMEDIATE RELEASE

September 14, 2021

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TIF WILL SUPPORT SCHOOL UPGRADES ON NORTHWEST, SOUTHWEST SIDES

Five capital improvement projects for Chicago Public Schools will be financed through more than \$9 million in Tax Increment Financing (TIF) assistance approved by City Council today. TIF will pay for the entire cost of each project.

- Farnsworth Elementary School, 5414 N. Linder Ave., will receive \$750,000 in TIF to reduce the height of an existing chimney stack for ongoing maintenance and safety purposes. The project will be completed by fall 2022, with funding provided by the Elston/Armstrong TIF District.
- Cardenas Elementary School, 2345 S. Millard Ave., will receive \$550,000 in TIF for playground surface and equipment upgrades. The project will be completed by fall 2022, with funding provided by the Ogden/Pulaski TIF District.
- Courtenay Elementary Language Arts Center, 4420 N. Beacon Ave., will receive \$2.1 million in TIF for playground surface improvements, equipment upgrades, a new playfield, running track, and nature area. The project will be completed by summer 2023, with funding provided by the Clark/Montrose TIF District.
- Vaughan Occupational High School, 4355 N. Linder Ave., will receive \$5 million in TIF for a new roof. The project will be completed by fall 2022, with funding provided by the West Irving Park TIF District.
- Peterson Elementary School, 5510 N. Christiana Ave., will receive \$750,000 in TIF to reduce the height of an existing chimney stack for ongoing maintenance and safety purposes. The project will be completed by fall 2022, with funding provided by the Lawrence/Kedzie TIF District.

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71ST/STONY ISLAND TIF DISTRICT APPROVED FOR 12-YEAR EXTENSION



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The 23-year term of the 71st/Stony Island Tax Increment Financing (TIF) will be extended for an additional 12 years under a proposal passed by City Council today.

Designated in 1998 within portions of the South Shore and Avalon Park communities, the 497-acre 71st/Stony Island district is intended to foster public and private improvements along 67th, 71st, and 79th streets, and along Stony Island and South Chicago avenues. The 12-year extension will further contribute to revitalization goals for the TIF district through 2034.

To accommodate the extended term, the district budget will be increased from \$40 million to \$120 million. The district boundaries will not be changed.

Expenditures to date for the 71st/Stony Island TIF district have supported the redevelopment of Jeffrey Plaza, construction of Montclare Senior Residences of Avalon Park Phase I, multiple public infrastructure projects, and Small Business Improvement Fund (SBIF) program costs.

The district is currently scheduled to expire at the conclusion of 2022.

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PROPERTY TAX INCENTIVES APPROVED FOR NORTHWEST, SOUTH SIDE REDEVELOPMENT PROJECTS

Property tax incentives approved by City Council today will enable the redevelopment of vacant properties in New City and Avondale for new business uses that will generate more than 150 permanent and temporary jobs.

A Cook County Class 6(b) incentive approved for eight acres of vacant land at 1104 W. 43rd St. will enable the Missner Group to construct a speculative, 130,600-square-foot industrial building. The \$21 million project will create up to 50 permanent full-time positions and up to 50 temporary construction jobs. The incentive will reduce taxes on the land by approximately \$3.15 million over the next 12 years.

A Class 6(b) incentive for a vacant, 15,000-square-foot building at 2419 W. George St. will enable Merz Apothecary to create an e-commerce headquarters that supports the company's retail operations. The \$1.96 million project will create 10 permanent positions and 10 temporary construction jobs. The incentive will reduce taxes on the property by approximately \$164,000 over the next 12 years.



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Projects that qualify for a Class 6B incentive receive a reduced assessment level that provides an effective tax reduction of 60 percent over the 12-year term of the incentive.

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VACANT CITY STRUCTURE IN GAGE PARK APPROVED AS IMMIGRANT INTEGRATION CENTER

A former City of Chicago Bureau of Electricity building in Gage Park will be sold and converted into an immigrant integration center through a land sale proposal approved by City Council today.

The 6,400 square-foot building and approximately 13,000 square feet of adjacent land at 3357 W. 55th St. will be sold to PODER Learning Center for \$1. The \$3.5 million project will create eight training rooms, administrative offices, a community room, and a new, outdoor plaza for clients and neighbors.

The two-story, masonry building is appraised at \$270,000. The proposed sale price will offset the costs of anticipated environmental remediation needs, which are expected to exceed the property's value.

The project will create approximately 100 temporary construction jobs and retain approximately 15 employees that will be relocated from another location on the Southwest Side.

PODER is a non-profit immigrant integration center that provides English language classes, civic education, and job training for Spanish-speaking adults.

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OPEN SPACE FEES WILL SUPPORT NEW BALL FIELD AT WEST TOWN ELEMENTARY SCHOOL

A \$950,000 soccer field and running track will be built at West Town's Talcott School through a financing proposal approved by City Council today.

The project at 1840 W. Ohio St. will include \$650,000 in financing through the City's Open Space Impact Fee (OSIF) program, which leverages construction fees paid by residential development projects.

The remainder of the funding will be paid through a State of Illinois grant.



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