

FOR IMMEDIATE RELEASE:

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City Grant Will Support Austin Art Gallery and Café

A vacant Austin building will be rehabilitated as an arts space and café with support from a \$662,778 Neighborhood Opportunity Fund grant approved by City Council today.

Outwest Gallery and Cafe will use the grant to showcase the work of local artists and offer healthy food through a pay-what-you-can model. The 2,500-square-foot project at 5249 W. Chicago Ave. will leverage the building's proximity to the POPCourts! community plaza, which opened on the same block in 2021 and is available for outdoor events.

At project completion, an additional \$75,000 in grant funding could be provided, pending local hiring and job training.

The Neighborhood Opportunity Fund allocates fees paid by downtown construction projects to support neighborhood investment on the South, Southwest and West sides. Grant amounts exceeding \$250,000 require City Council approval.

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Expansion Approved for Diversey/Chicago River TIF District

An amendment to the Diversey/Chicago River Tax Increment Financing (TIF) district in support of the ongoing redevelopment of the CHA's Julie C. Lathrop Homes housing complex was approved by City Council today.

The 21.1-acre district, located in the North Center and Lincoln Park community areas, will be expanded by 12.8 acres and its budget increased from \$17.5 million to \$60 million to support planned improvements within the southern portion of the complex.

The work will rehabilitate seven vacant buildings, construct one new building, and demolish three others, in addition to public infrastructure improvements. The \$203 million project by Lathrop Preservation IC, LP will create more than 300 new mixed-income units.

The CHA and its development partners have already rehabilitated or built nearly 500 units at the Lathrop site since 2017.

TIF is a financial tool used by municipalities throughout the United States to support investment within designated districts. TIF districts use new property tax growth within their boundaries to help fund improvements identified in their redevelopment plans.

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