



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

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**TIF Approved for Northwest Side Theater Renovations**

The recently rehabilitated Logan Theatre building in Logan Square will be supported with \$1 million in Tax Increment Financing (TIF) assistance under a plan approved by City Council today.

The funds will partially reimburse the building's owner, 2650 Milwaukee LLC, for the \$5.6 million renovation of the theater and eight adjacent storefronts at 2636-56 N. Milwaukee Ave.

"The Logan Theater is more than a cultural venue; it is a community anchor," Mayor Rahm Emanuel said. "The assistance will help the building fulfill both of these important roles for many years to come."

Completed this summer, the rehabilitation project involved the replacement of 900 theater seats, the installation of four new projection screens, lobby upgrades, new storefront windows, and new decorative lighting. The building's vertical marquee was also-re-illuminated as part of the project.

As a result of the City's financial assistance, 20 percent of the building's 18 upper-floor apartments will be leased to residents earning up to 60 percent of area median income.

The mixed-use building originally opened in 1915 as the single-screen Paramount Theatre. The rehabilitation work uncovered many original surfaces and decorations, including marble walls and a decorative relief panel in the lobby.

# # #

**Plan Approved to Repeal South Side TIF District**

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

The 40<sup>th</sup>/State Tax Increment Financing (TIF) district will be dissolved through a measure approved by City Council today.

Designated in March 2004 for a 14-acre portion of the Douglas and Grand Boulevard communities, the district failed to achieve its goals of leveraging new housing and economic development projects. The repeal is part of ongoing reforms to the City's TIF program, said Mayor Rahm Emanuel.

"If a TIF district isn't meeting its objectives within a reasonable time frame after its designation, it should be dissolved," Mayor Emanuel said.

In November, City Council approved measures to voluntarily dissolve eight other TIF districts and shift approximately \$8.9 million in increment to the various government entities that levy property taxes in Chicago.

The repeal of 40<sup>th</sup>/State will not entail the distribution of any increment.

A TIF district is a geographic area in which new property tax growth is allocated over a 23-year period to help fund local redevelopment, public improvements and workforce development projects.

With today's City Council action, Chicago has 154 active TIF districts.

# # #

### **Senior Housing Complex Approved for Albany Park**

Financial measures approved today by City Council will facilitate the development of a 56-unit affordable senior apartment building in Albany Park.

The \$14 million Darul Amaan Senior Apartments, planned for City-owned land at 4814-58 N. Kedzie Ave., will include 56 apartments for seniors earning up to 50 percent of area median income.

City support will include a \$5.6 million loan and \$800,000 in Low Income Housing Tax Credits that will generate approximately \$7.5 million in equity for the project. Additional City assistance will include \$563,000 in donations tax credits, made available by the City's sale of the 14,000-square-foot site for \$1.

To be developed by Community Housing Partners XIV LP, the five-story structure will include one- and two-bedroom apartments as well as a community room, kitchen, exercise room and an outdoor terrace.

Darul Amaan means “peaceful abode” in the Urdu language.

# # #

### **Park Enhancement Projects Approved for South and Southwest Sides**

Financial measures approved by City Council today will improve a pair of park spaces on the South and Southwest Sides.

#### **Sembrando en el Sol**

The sale of a City-owned property at 2612-16 S. Trumbull Ave. in Little Village to the NeighborSpace land trust will enable the site’s continued use as the “Sembrando en el Sol” community garden. Totalling 6,250 square-feet, the lots will be sold for \$1 each. Approximately \$100,000 in Open Space Impact Fees will also be applied to soil improvements costs. The garden will be managed by Enlace Chicago, which has already planted trees and installed plant beds, fencing, a storage shed, and rain barrel on site. The garden’s name means “Planting in the Sun” in Spanish.

#### **Harris Park**

Tax Increment Financing (TIF) assistance in the amount of \$1 million will support the installation of a new energy-efficient heating and ventilation system at Woodlawn’s Harris Park field house at 6200 S. Drexel Ave. The new system will provide separate climate controls for the gymnasium, indoor pool, fitness center and other areas. The balance of the \$2 million project will be paid for by the Chicago Park District.

# # #

### **Revised Income Guidelines Approved for Emergency Housing Assistance Program**

Maximum income guidelines for the Emergency Housing Assistance Program (EHAP) will increase under a plan approved by City Council today.

The new guidelines will enable participation by families earning up to 80 percent of area median income, up from the previous 50 percent. The change will enable more families to participate in the program, said Andrew J. Mooney, commissioner of the Department of Housing and Economic Development, which administers EHAP.

EHAP provides grants to income-qualified property owners for the repair of roofs, porches and heating units. Property owners must live on site to be eligible to participate. Other restrictions also apply.

Residents interested in more information about EHAP can call 311 or the Department of Housing and Economic Development's customer service line at (312) 744-3653.

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