



Chicago City Council
Office of Financial Analysis

THIRD AMENDMENT WHICH AUTHORIZED FULLERTON/MILWAUKEE TIF

#O2023-0001361

06/21/2023 PASSED 07/19/2023

SPONSOR(S):

Mayor Brandon Johnson

COMMITTEE(S) ASSIGNMENT:

COMMITTEE ON FINANCE



ORDINANCE # O2023-0001361

- An ordinance concerning the third amendment to the Fullerton/Milwaukee TIF Redevelopment Project and Plan.
- Redevelopment project shall be completed, and all obligations issued to finance redevelopment cost shall be retired no later than December 31, 2027.
- Project cost is exclusive of capitalized interest, issuance cost and other financing cost.
- \$195,745,000 is estimated cost exclusive of capitalized interest, issuance cost and other financing cost.



ORDINANCE # O2023-0001361 COST DETAILS

ELIGIBLE EXPENSE	ESTIMATED COST
Analysis, Administration, Studies, Surveys, Legal, Marketing, etc.	\$3,000,000
Property Assembly including Acquisition, Site Preparation, Demolition, Environmental Remediation	\$30,945,000
Rehabilitation of Existing Buildings, Fixtures, and Leasehold Improvements and Rehabilitation Cost	\$57,000,000
Affordable Housing Construction	\$41,900,000
Public Works and Improvements, including streets and utilities parks open space, public facilities (schools & other public facilities (1)(2)	\$52,000,000
Job training, retraining, welfare to work	\$2,000,000
Relocation Cost	\$1,700,000
Interest Subsidy (Developer Interest Costs)	\$7,100,000
Day Care	\$100,000
TOTAL REDEVELOPMENT COST (3)(4)(5)(6)	\$195,745,000



ORDINANCE # FISCAL IMPACT

- Development financed through retirement of obligations and conforms as amended by Amendment #3 to the provisions of Section 11-74 4-3 (n) (9) of the Act.
- Ordinance *passed* 7/19/2023