

O2019-1400 TIF Funds for park at 1500 N Larrabee
Mayor Rahm Emanuel

Finance

Intro Date: March 13, 2019

Headline: Intergovernmental agreement with the Chicago Park District for development of a park at property located at 1500 N Larrabee.

Background: The last reported fund balance from the Near North TIF was \$66.4 million and is anticipated to receive approximately \$29.6 million annually in property tax revenue.

Summary: This ordinance allocates up to \$3.15 million in TIF funds from the Near North TIF for the Chicago Park District to develop a park at purchased properties located at 1500-1530 N Larrabee that were owned by the Chicago Housing Authority. 14 parcels will be included in the purchase. The funding will be used to construct a walking path, playground, dog friendly area, and lighting. Remediation costs are anticipated to cost \$699,000. The TIF funds are anticipated to cover the entire cost of the project.

Immediate Fiscal Impact: Utilization of up to \$3.15 million in TIF funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations: