



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

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**City Land Sales Approved For South and West Sides**

Two churches and a pair of industrial businesses will expand their operations through a trio of City-owned land sales approved today by City Council.

**New Life Covenant Church**

Greater Grand Crossing's New Life Covenant Church will purchase a former industrial structure at 7522 S. Greenwood Ave. and rehabilitate it as a community youth center.

Currently vacant, the three-story structure will be sold for its appraised value of \$65,000. The center will provide onsite mentoring programs and day care services to the surrounding community.

**Centennial Missionary Baptist Church**

Grand Boulevard's Centennial M.B. Church will purchase a vacant lot at 4402-04 S. Michigan Ave. and use it as a parking lot.

Located across the street from the church, the lot will be sold for the appraised value of \$17,500.

**Lumber Street, LLC**

Sixteen parcels of City-owned land on the Lower West Side will be sold to Lumber Street LLC for future industrial purposes.

Located at 825-833 W. 22<sup>nd</sup> Pl., 824-832 W. 23<sup>rd</sup> St., 825-847 W. 23<sup>rd</sup> St. and 2338-2362 S. Lumber St., the parcels will be sold for their combined, appraised value of \$750,000.



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The parcels will be used for the operational needs of two affiliated companies: Truong Enterprises Inc. and Halsted-Lumber Street LLC.

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**TIF Funds approved for New Foreclosure Mitigation Strategy**

A new neighborhood stabilization program approved today by the Chicago City Council will use Tax Increment Financing (TIF) to help homebuyers purchase and reoccupy vacant, foreclosed homes in the Humboldt Park community.

The TIF Purchase Rehab program will provide forgivable loans to help qualified participants rehabilitate one- to four-unit buildings in the community's Chicago/Central Park TIF district, roughly bounded by Grand Avenue, Lake Street, Kedzie Avenue, and Pulaski Road. Assistance amounts would be up to 25 percent of a building's purchase and rehabilitation costs.

"The program builds upon a stabilization strategy that focuses City resources within specific areas that have been hit hard by the foreclosure crisis," Mayor Rahm Emanuel said. "It's the first time that the TIF program will be used to address neighborhood foreclosures, and we hope to expand it to other TIF districts in the months ahead."

Program guidelines will require each investor to use the property as a primary residence. Participants' income levels must also be at or below 120 percent of area median income, or \$90,950 for a family of four.

Utilizing \$1 million in funding from the Chicago/Central Park TIF, the program will be administered by Neighborhood Housing Services of Chicago, a non-profit neighborhood revitalization organization. The loans will not have to be repaid, provided the homebuyer lives in the property for a period of five to 10 years, depending on the amount of assistance received. Approximately 30 investors will be expected to participate.

In Humboldt Park, 236 foreclosure filings were initiated in the first half of 2011, following more than 550 filings in 2010, according to the Woodstock Institute, a non-profit research and policy organization. The community is one of nine target areas in which the City of Chicago is



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coordinating a multi-layered foreclosure mitigation strategy with local partners, sister agencies and financial institutions.

TIF is a financial tool that leverages property tax proceeds within designated districts for a variety of local improvement projects.

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**Senior Housing Rehab Project Approved in Grand Boulevard**

Ninety seven units of senior housing will be rehabilitated in Grand Boulevard under financial measures approved today by City Council.

“By supporting the preservation of safe, affordable housing, we can help seniors continue to live in the neighborhoods they have called home for many years,” Mayor Rahm Emanuel said.

The City will provide up to \$10 million in Housing Revenue Bonds and up to \$2.7 million in TIF assistance for the rehabilitation of Bronzeville Senior Apartments at 460 E. 41<sup>st</sup> St.

The \$18.2 million project by Bronzeville Associates Senior Apartments LP will include new plumbing, mechanical systems, HVAC systems and upgrades to kitchens and bathrooms. Exterior work will include a new roof, windows, building entrances and repair of parking surfaces.

In addition to the bonds and TIF assistance, additional City support includes \$603,461 in Low Income Housing Tax Credits that will generate approximately \$5.5 million in equity for the project.

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**Home Improvement Grants Approved for Bronzeville**

One million dollars in home improvement grants will be made available to eligible Bronzeville property owners through a plan approved today by City Council.

The grants will be provided through HED’s Tax Increment Financing--Neighborhood Improvement Program (TIF-NIP), which helps owners of one- to four-unit buildings in select TIF districts make exterior repairs and limited interior improvements.



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“Tax Increment Financing is a powerful tool to foster neighborhood improvements,” Mayor Rahm Emanuel said. “This would be a direct shot in the arm for Bronzeville and its residents.”

To be eligible, property owners will have to meet income guidelines and live within the Bronzeville TIF District, which is generally bounded by the Stevenson Expressway (I-55), State Street, and portions of King Drive and 40<sup>th</sup> Street.

The grants cover up to \$22,500 in exterior work involving chimney repairs, porch and roof improvements, tuckpointing, door and window upgrades, and other work. Up to 30 percent of each grant can also be used for interior health and safety needs, and a portion could be applied toward an energy audit to improve efficiency.

Neighborhood Housing Services of Chicago Inc. will administer the program.

TIF-NIP funds were last made available in the Bronzeville TIF in 2000, when grants helped support repairs to more than 100 units of local housing.

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