



CITY OF CHICAGO • OFFICE OF THE MAYOR



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FIVE TIF DISTRICT PROPOSED FOR 12-YEAR EXTENSIONS

The 23-year terms of five Tax Increment Financing (TIF) districts would each be extended for 12 years under proposals introduced to City Council today by Mayor Lori E. Lightfoot.

Currently set to expire at the end of 2022, the five districts would have new expiration dates of Dec. 31, 2034. The extensions would enable the districts to continue providing financial resources in support of their respective redevelopment plans.

The extensions would include the following districts, each of which was designated in 1998:

- 43rd/Cottage Grove, which primarily supports commercial and residential development within a 227-acre section of Grand Boulevard.
- Bronzeville, which primarily supports mixed-use development within a 491-acre section of Grand Boulevard and Douglas.
- Pilsen, which primarily supports industrial and commercial development within a 907-acre section of the Lower West Side.
- Roosevelt/Cicero, which primarily supports industrial investment within a 531-acre section of North Lawndale.
- Western/Ogden, which primarily supports institutional, industrial, and commercial projects within a 754-acre section of the Near West and Lower West sides.

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 respective redevelopment plans.



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The City of Chicago currently has 130 TIF districts citywide. Since late 2019, four districts were terminated, seven districts expired, four received 12-year extensions and one was designated.

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TIF PROPOSED FOR LANDMARK ARMOUR BUILDING RESTORATION AS MIXED-INCOME HOUSING

The residential conversion of the landmark Armour Building in Bronzeville would be completed through \$5.5 million in Tax Increment Financing (TIF) assistance under a financial proposal introduced to City Council today by Mayor Lori E. Lightfoot.

The \$36.8 million project, proposed by MCM Co. and Emerald South Economic Development Collaborative, would create 102 apartments in the Romanesque building, including 21 units that would be made available at affordable levels.

Located at 3300 S. Federal St., the four-story structure was completed in 1893 as the Armour Institute of Technology, a predecessor to the Illinois Institute of Technology. It has been vacant and underutilized for approximately 20 years. It was designated by City Council as a City Landmark in 2004.

The project will restore the building's protected features under the Landmarks Ordinance, including its exterior elevations, rooflines, and the stained-glass window memorial to Chicago meatpacker Philip Armour.

The project is expected to create more than 150 construction jobs.

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TRANSITIONAL HOUSING SHELTER PROPOSED FOR TIF SUPPORT

The rehabilitation of an East Garfield Park youth development center and transitional shelter would be supported with up to \$2.7M in Tax Increment Financing (TIF) assistance under a proposal introduced to City Council today by Mayor Lori E. Lightfoot.

The \$5.96M Covenant House Illinois project at 2934 W. Lake St. would create up to 20 beds of transitional housing, community space, offices, a kitchen, showers, and other facilities within the former warehouse complex.



The project will create 14 new jobs and allow for the retention of 26 existing positions.

Covenant House Illinois provides comprehensive support services and residential programs for runaway, homeless, and trafficked youth in Chicago, serving more than 1,000 young people since early 2017.

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TIF PROPOSED FOR WASHINGTON PARK MIXED-USE PROPOSAL

A trio of vacant Washington Park buildings would be rehabilitated for a mix of new uses through \$2.5M in Tax Increment Financing (TIF) assistance proposed to City Council today by Mayor Lori E. Lightfoot.

Consisting of two one-story buildings and a three-story building, the \$6.2 million project by Policy Kings LLC at 353-63 E. 51st St. would include exterior upgrades and interior buildouts for three stores, a restaurant, shared kitchen, gym and six residential units.

The project would create 20 permanent fulltime jobs and approximately 75 construction jobs.

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TAX INCENTIVES PROPOSED FOR FOUR INDUSTRIAL PROPERTIES

Four Chicago companies would expand their industrial operations through more than \$7 million in Cook County Class 6(b) property tax incentives proposed to City Council today.

- Aero Chicago II LLC, at 838 Patton Drive at O'Hare International Airport, would use the incentive to develop a 132,400-square-foot cargo distribution facility that would employ 200 people. The incentive would reduce taxes on the property by \$2.7 million over the 12-year term.
- City Beverage Illinois LLC, at 4300 S. Halsted St. in New City, would use the incentive to construct a 90,000-square-foot addition to its 279,000-square-foot beverage warehouse and distribution center. The incentive would reduce taxes on the property by \$2.9 million over the 12-year term.
- Rocket Twins LLC, at 4743 S. Talman in Gage Park, would use the incentive as part of a 27,000-square-foot warehouse buildout by tenant Sputnik Coffee



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- Co., which is expanding its coffee roasting operations. The incentive would reduce taxes on the property by \$379,000 over the 12-year term.
- IZC Property LLC, at 1031 E. 103rd St. in Pullman, would use the incentive to enable development of a 45,000-square-foot metals processing structure that retains and creates 89 jobs. The incentive would reduce taxes on the site by approximately \$1 million over the 12-year term.
 - United Scaffolding, Inc., at 1327 S. Kilbourn in North Lawndale, would use the incentive to build a 10,350-square-foot warehouse on vacant land it purchased from the City earlier this year. The incentive would reduce taxes on the site by approximately \$231,300 over the 12-year term

The Class 6(b) incentive is intended to encourage private investment in industrial construction and rehabilitation projects.

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