



OFFICE OF THE MAYOR
CITY OF CHICAGO

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NEW PARK WILL OFFER GREENSPACE, ACCESS TO FUTURE TRAIL

A key entry point to the planned Bloomingdale Park & Trail in Logan Square was secured through a City-owned land sale approved today by City Council.

The 0.30 acres of land, located at 1799-1805 N. Milwaukee Ave., will be sold to the Chicago Park District for \$1.00. The Park District will then develop the site with open space amenities and use it to provide public access to the Bloomingdale Trail, currently being planned as a three-mile-long linear park on a former elevated rail line.

"As an open space asset and as a future entry point to the trail, this site will play a very unique role in helping to meet the community's open space needs," Mayor Rahm Emanuel said.

The two-parcel property, currently vacant, was acquired by the City in 2007 in anticipation of the trail's eventual creation.

Additional entry points along the length of the trail are being planned to provide access from grade level to the top of the elevated structure.

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**CITY COUNCIL APPROVES TAX INCENTIVE
FOR SOUTHEAST SIDE PACKING MANUFACTURER**

A South Chicago packaging manufacturer will expand its workforce through a property tax incentive approved by City Council today.



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The Class (6)b incentive will help Paket Corp. add five jobs and maintain 71,000 square feet of manufacturing space at 9165 S. Harbor Drive by lowering the property tax rates on the facility for the next 12 years. Total tax savings are estimated at \$343,000.

Founded in 1957, the 63-person company makes tubes, tubs, cans and bottles for use with cosmetics, foods and various household products.

“Our goal is to strengthen neighborhoods by supporting programs that help Chicago’s businesses stay competitive in a global market and allow them to flourish here in the city,” Mayor Rahm Emanuel said.

The incentive, available through Cook County, will renew an earlier property tax incentive that helped the company rehabilitate the facility for modern industrial uses.

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TWO AFFORDABLE HOUSING PROJECTS APPROVED FOR WEST TOWN

The City Council today approved financial support for the creation of 80 units of affordable rental housing in Chicago’s West Town community.

“Access to affordable housing is a key component of neighborhood livability, allowing a diversity of residents to thrive and create strong communities, and these developments offer additional resources that local families want and need,” Mayor Rahm Emanuel said.

Boriquen Bella LP

The City will provide a \$3.9 million loan and fee waiver for a major renovation of 47 rental units at 1414 and 1451 N. Washtenaw Ave. and 1318 and 1456 N. Rockwell Ave.

The \$11.7 million, four-building project by Borinquen Bella LP will include the installation of new roofs, windows, doors, and flooring, along with kitchen and bathroom upgrades. The improvements would create a mix of affordable, one- to three-bedroom apartments.

North and Talman Phase III

The City will provide a vacant, five-story building and more than \$2.3 million in Tax Increment Financing (TIF) assistance to facilitate the development of 33 affordable apartments along West North Avenue.



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The developer, Hispanic Housing Development Corp. (HHDC), will acquire a City-owned building at 2656 W. North Ave. for \$1.00 and convert it into 27 units of affordable rental units. As part of the project, the developer will build three two-flats at 1615-17 N. Washtenaw Ave. and 1618-20 N. Talman Ave. and rent them at affordable rates.

In addition to TIF financing, funding for the \$13.3 million development includes a variety of sources including Illinois Housing Development Authority incentives and private loans. This will be the third and final phase of a block-long HHDC project that has already created a new 53-unit senior rental building and 24 affordable lease-to-own units for families.

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TIF APPROVED FOR SCHOOL AND LIBRARY IMPROVEMENTS

A pair of Tax Increment Financing (TIF) proposals approved today by City Council will help rebuild a Northwest Side branch library and improve a South Side elementary school.

"Providing our students with a world-class education requires investing in what matters – their schools. Libraries have long-served local neighborhoods as community anchors and places where children and families continue to learn. This TIF assistance will help these institutions serve local needs for generations to come," Mayor Rahm Emanuel said.

Albany Park Library

The Albany Park branch library at 5150 N. Kimball Ave. will be replaced by a new structure that's twice its size through \$15 million in TIF assistance.

The new 16,000-square-foot facility will rise on the site of the current library, which dates to 1963.

Being planned by the Public Building Commission, the new library will create eight full-time positions and 35 temporary construction jobs. Work could start in spring 2013.

Donoghue School

Donoghue Elementary School at 707 E. 37th St. will receive \$200,000 in TIF for capital improvements under a plan to create a shared parking lot with an adjacent private housing development.

The parking lot will be constructed on unused Board of Education property between the school and the site of a 48-unit affordable housing project.



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The housing developer, Oakwood Shores Terrace Associates LP, will contribute \$150,000 to the school as part of the long-term agreement to allow apartment residents and visitors to use the lot.

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