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**CITY COUNCIL APPROVES TIF MEASURES TO SUPPORT PUBLIC INFRASTRUCTURE
UPGRADES ON NEAR SOUTH SIDE**

Tax Increment Financing (TIF) measures approved by City Council today to support public infrastructure improvements along the South Branch of the Chicago River will help revitalize a former rail yard with tens of thousands of new jobs and hundreds of affordable housing units, among other public benefits.

“Lincoln Yards and the 78 present two unique and unprecedented economic opportunities for Chicago's future,” said Mayor Emanuel. “These transformative projects return long-dormant land to active and productive use, create tens of thousands of jobs and produce billions of dollars in economic activity.”

The measures include a \$551 million agreement with developer Related Midwest to front-fund the construction costs of critical infrastructure projects within its planned 62-acre mixed-use development at Clark Street and Roosevelt Road known as The 78. The projects include a new CTA Red Line station at 15th and Clark streets; reconstruction of Clark between Roosevelt Road and 18th Street; relocated Metra tracks; an extension to 15th street; and river wall improvements.

Once each project is completed, Related will be reimbursed through TIF, which is a City of Chicago program that allocates property tax growth within designated districts toward eligible public improvement projects within their boundaries. Each project will be subject to a minimum M/WBE construction hiring requirement of 30/10 percent.

The reimbursements will occur through the newly designated Roosevelt/Clark TIF District, which consists of 141 acres of largely vacant land along the South Branch between Harrison Street and Archer Avenue. The district has a \$700 million budget that could be allocated toward additional public improvement projects within its boundaries. Considered blighted under state statute, the district was occupied by rail yards for most of Chicago's history. A portion of the existing River South TIF District was amended with the new district designation.

The 78 is a \$7 billion mixed-use project that is anticipated to generate 34,000 permanent and temporary jobs and 10,000 new homes over the next 30 years, including 2,000 affordable units, 12

acres of park space, and a \$25 million Neighborhood Opportunity Bonus payment that will support West and South side commercial projects, among other public benefits.

Zoning for The 78 was approved by City Council in December 2018.

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