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**CITY COUNCIL APPROVES TIF MEASURES TO SUPPORT PUBLIC INFRASTRUCTURE
IMPROVEMENTS WITHIN THE NORTH BRANCH INDUSTRIAL CORRIDOR**

Tax Increment Financing (TIF) measures approved by City Council today to support public infrastructure improvements within the North Branch Industrial Corridor will help transform the area into a mixed-use waterfront with tens of thousands of new jobs, hundreds of new affordable homes and transportation improvements that benefit all of Chicago.

“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 \$487 million agreement with developer Sterling Bay to front-fund the construction costs of numerous public projects, including three new bridges at Dominick Street, Armitage Avenue, and Concord Place; multiple roadways and river walls; a 606 Trail extension; and a reconfigured Armitage/Elston Avenue intersection.

Once each project is completed, Sterling Bay 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 Cortland/Chicago River TIF district, which consists of 168 acres of largely vacant land along the North Branch of the Chicago River between North Avenue and Webster Street. The district has a \$900 million budget that could be used to fund up to \$413 million in additional public improvements in the future.

Portions of the existing North Branch North and North Branch South TIF districts were amended with the new district designation, which includes the 54-acre site of Sterling Bay's \$6 billion mixed-use project known as Lincoln Yards.

Lincoln Yards is anticipated to generate 34,000 permanent and temporary jobs and 6,000 new homes over the next 20 years, including 1,200 affordable units, 21 acres of park space, and nearly

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\$150 million in associated development fees for additional public housing and public improvements. The project also includes approximately \$300 million in public infrastructure improvements to be constructed by Sterling Bay that are not eligible for TIF reimbursements.

Zoning for Lincoln Yards was approved by City Council in March 2019.

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