



CITY OF CHICAGO • OFFICE OF THE MAYOR



FOR IMMEDIATE RELEASE

November 16, 2020

CONTACT:

Mayor's Press Office
312.744.3334
press@cityofchicago.org

MAYOR LIGHTFOOT PROPOSES \$60 MILLION INFUSION FOR SMALL BUSINESS GRANT PROGRAM

Enhancements include higher grant amounts for building improvement projects

The City's premiere small business retention program would make \$60 million available as grants for building improvement projects over the next three years, under a financial proposal introduced to City Council today by Mayor Lori E. Lightfoot.

Financed through Tax Increment Financing (TIF) revenues, the allocation to the City's Small Business Improvement Fund (SBIF) would be the largest in the program's two-decade-long history.

"Chicago's small businesses are the beating hearts of our communities," said Mayor Lightfoot. "Through this funding, we are directly addressing the needs of Chicago's small business community by increasing the grant amounts and improving the terms that lead to project success."

The proposal would increase the percentage of project costs available for grant assistance from 75 to 90% while raising maximum amounts for commercial properties from \$100,000 to \$150,000 and for industrial properties from \$150,000 to \$250,00. Participating businesses would also be able to draw down on SBIF funding through an escrow account instead of waiting to be reimbursed at project completion.

The funding would be made available in 60 designated TIF districts across Chicago through regularly scheduled application periods. Approximately 500 companies would be expected to participate over the next three years.

Businesses located in other TIF districts will continue to be eligible to apply for existing funding in their respective districts.

Since the program's creation in 1999, SBIF has awarded \$104 million in grants to approximately 1,400 small businesses citywide.



CITY OF CHICAGO • OFFICE OF THE MAYOR



The SBIF application schedule for each TIF district would be made available starting next year.

###

TIF WOULD SUPPORT AUBURN GRESHAM HEALTHY LIVING HUB

A vacant, four-story building in Auburn Gresham would be redeveloped as a healthy living hub through Tax Increment Financing (TIF) assistance introduced today to City Council by Mayor Lori E. Lightfoot as a part of the City's INVEST South/West initiative.

The \$15.9 million project at 839-45 W. 79th St. would include medical offices for anchor tenant UI Health, providing comprehensive primary and preventative services to community residents. Other tenant spaces would include a pharmacy, health and wellness stores, and a workforce development center. Building amenities would include space for educational activities, a green roof, and on-site parking.

TIF assistance up to \$2.1 million would support the 51,000-square-foot project by the Greater Auburn Development Corp., which would move its headquarters into the building. The TIF assistance would be provided in two annual installments following project completion.

Other funding sources would include \$4 million from the Community Development Block Grant program, a \$3 million Chicago Prize grant from the Pritzker Traubert Foundation, \$2.8 million in New Markets Tax Credit equity, and a private loan.

The project would create 65 full-time jobs and 68 construction jobs.

The proposed complex is located in one of the 10 priority communities selected as part of the City's INVEST South/West program, which is marshaling the resources of multiple City departments, community organizations, and corporate partners to spur new development along commercial corridors on Chicago's South and West sides.

###

PROPERTY TAX INCENTIVES WOULD SUPPORT A PAIR OF NEW INDUSTRIAL AND COMMERCIAL PROJECTS



Property tax incentives introduced to City Council today by Mayor Lori E. Lightfoot would support a pair of industrial and commercial development projects on the West and Southwest sides.

The Will Group, 825 S. Kilpatrick Ave.

A Class 6(b) incentive would enable the development of a \$6.7 million electrical equipment production facility in Austin. The 60,000-square-foot facility would be built and operated by The Will Group to manufacture smart LED light fixtures, solar panels, transformers, and other electrical products for utilities, government agencies, and private clients. The estimated \$468,000 in property tax savings over the 12-year incentive period would support the creation of up to 35 permanent positions and 58 construction jobs. The vacant, 3.3-acre site within the Roosevelt Cicero Industrial Corridor was sold by the City for \$333,000 in a deal approved by City Council last year.

The Cook County Class 6(b) incentive encourages industrial development by providing reduced property tax rates for qualifying rehabilitation and construction projects.

The GKA Group LLC, 6521 S. Cicero Ave.

A Class 7(a) incentive would facilitate construction of a Culver's restaurant on .73 acres of vacant land at 6521 S. Cicero Ave. in Clearing. To be developed by The GKA Group LLC, the \$1.8 million project would include a 4,000-square-foot building with a dining area, patio, and drive-thru. The estimated \$371,000 in tax savings over the five-year incentive period would support the creation of 60 permanent positions and 55 construction jobs.

The Cook County Class 7(a) incentive encourages commercial real estate development by providing reduced property tax rates for qualifying projects.

###

TIF ASSISTANCE PROPOSED FOR PARK IMPROVEMENT PROJECTS CITYWIDE

Public facilities at 10 neighborhood parks would be upgraded through Tax Increment Financing (TIF) assistance introduced to City Council today by Mayor Lori E. Lightfoot. The projects include:

Fosco Park 1312 S. Racine Ave.

TIF in the amount of \$1.5 million would support renovations to the Fosco Park field house on the Near West Side. Improvements would include concrete and masonry repairs, foundation improvements, roof and door upgrades, and the installation of a



pool dehumidification system. The project would be completed in two phases. TIF would finance the cost of the entire project.

Hermosa Park, 2240 N. Kilbourn Ave.

TIF in the amount of \$650,000 would support improvements to the field house at Hermosa Park in the Hermosa neighborhood. The funds would be used for a new roof, interior wall and ceiling repairs, and a new ball field lighting system. TIF would finance the entire cost of the project.

Nichols Park, 1355 E. 53rd St.

TIF in the amount of \$1 million would be used to facilitate improvements to Nichols Park in the Hyde Park neighborhood. The upgrades would include new landscaping, baseball field upgrades, and repairs to the park's water fountains. The funds would be applied to planning, design, and construction costs. TIF would finance the entire cost of the project.

Seven other park playgrounds across the city would also be improved through \$1.57 million in TIF. Each project would install soft surfacing and accessible equipment. The funds would reimburse the Chicago Park District for their respective project costs. The parks include:

- Gross Park, 2708 W. Lawrence Ave., Lincoln Square, \$175,000
- Winnemac Park, 5001 N. Leavitt St., Lincoln Square, \$300,000
- Frank J. Wilson Park, 4630 N. Milwaukee Ave., Portage Park, \$345,000
- Chase Park, 4701 N. Ashland Ave., Uptown, \$125,000
- Broncho Billy Park, 4437 N. Magnolia Ave., Uptown \$125,000
- Wentworth Gardens Park, 3770 S. Wentworth Ave., Armour Square, \$250,000
- George Washington Park, 5250 S. King Dr., Washington Park, \$300,000

#

PERKINS-NORDINE HOUSE IN EDGEWATER PROPOSED FOR LANDMARK STATUS

The Perkins-Nordine House in the Edgewater community would be preserved as an official Chicago landmark under a proposal submitted to City Council today.

Completed in 1903 for industrialist Herbert Farrington Perkins, the Arts and Crafts home at 6106 N. Kenmore Ave. features deep-red brick walls trimmed with gray limestone and painted and stained trims; a projecting open porch with red brick piers; and a complex roof composed of triangular gables, dormers, and a pair of tall brick chimneys.



CITY OF CHICAGO • OFFICE OF THE MAYOR



Designed by the architectural firm of Pond and Pond, the three-story building is one of the last surviving mansions from the community's nascent years as a suburban-style residential neighborhood.

The mansion was the residence and home office of voice-over and recording artist Ken Nordine from 1951 until his death in 2019. He used a studio in the home to record a series of spoken word albums highlighting a unique mix of poetry and jazz music called "Word Jazz," including the Grammy-nominated "Stare with Your Ears."

#