



OFFICE OF THE MAYOR
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CITY COUNCIL APPROVES VARIOUS ECONOMIC DEVELOPMENT MEASURES

TIF Funds Approved for Renovations at Two North Side Schools

The Chicago Board of Education will be reimbursed for costs associated with recent improvements to two North Side schools under Tax Increment Financing (TIF) measures approved today by City Council.

"Facility upgrades are critical to student success in the classroom," Mayor Rahm Emanuel said. "TIF is an important funding source to help make them possible."

Lloyd Elementary School, 2103 N. Lamon Ave.

The Belmont-Cragin elementary school will receive \$550,000 in TIF for the recent construction of a \$1.3 million playground and an artificial turf field. The funds will be applied to its planning, design and installation costs. The balance is being paid for by the Board of Education.

Lane Technical High School, 2501 W. Addison St.

The North Center high school will receive \$2 million in TIF for a recently completed improvement project that included exterior repairs, new windows, painting, and various structural upgrades. Total project costs were \$2 million.

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Clark Park Scores TIF Assistance for New Baseball Stadium

North Center's Clark Park will receive \$1.3 million in Tax Increment Financing (TIF) for the construction of a baseball stadium under a financial plan approved today by City Council.

The stadium will be built on vacant land at 3400 N. Rockwell Ave. through a partnership between the City of Chicago, Chicago Park District, Chicago Public Schools and the Chicago Cubs. Featuring a covered, masonry grandstand, the \$5.2 million facility will serve as the home field for nearby Lane Tech High School and be made available for other users.

In addition to TIF, funding will include \$1 million from the Cubs and \$1 million from Cubs pitcher Kerry Wood's Wood Family Foundation. The remainder will come from the Park District and Chicago Public Schools.

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Rehab Approved for Southwest Side Senior Housing Facility

A \$7.95 million rehabilitation of a Chicago Lawn senior building will be made possible through affordable housing measures approved today by City Council.

Originally constructed in 1992, the 60-unit Churchview Manor Senior Apartments at 2600 W. 63rd St. will receive window upgrades, kitchen improvements, and new water and electrical systems. The work will be partly financed by a \$3.3 million loan, up to \$4.5 million in tax exempt bonds and a \$150,000 energy efficiency grant.

"Along with families and people with special needs, seniors are a targeted part of the City's affordable housing agenda," Mayor Rahm Emanuel said. "This proposal will ensure these 60 rental units remain viable for area seniors for many years to come."

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TIF to Create Public Access, Amenities for New North Side Nature Preserve

The North Side's newest public nature preserve will be improved with walking trails, scenic overlooks, and environmental upgrades through a \$700,000 Tax Increment Financing (TIF) plan approved today by City Council.



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The wooded, 21-acre site on the 5900 block of North Western Avenue in Lincoln Square was acquired by the City from Rosehill Cemetery in 2011. Characterized by rolling topography and deciduous trees, its central feature is a seven-acre pond. Fencing, new entrances, and other enhancements are also planned for the site.

“Having been inaccessible for many years, the site will finally be opened for public appreciation,” Mayor Rahm Emanuel said. “The improvements will make it a destination point for the entire North Side.”

The TIF assistance will help finance the preserve’s \$3.5 million development cost. The balance is being funded by a federal grant.

Never developed for cemetery purposes, the property will eventually be transferred to the Chicago Park District.

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City Council Approves TIF, Land Swap, For Education and Neighborhood Development

A downtown high school and a future school on the Northwest Side will be supported through an inter-governmental agreement approved today by City Council.

As part of the four-part plan, Chicago Public Schools (CPS) will receive Tax Increment Financing (TIF) assistance and land in exchange for two former school properties that will be transferred to the City for future community development purposes.

“By working cooperatively toward our mutual goals, Chicago Public Schools and the City of Chicago can ensure our neighborhoods meet the needs of students, families, and other community stakeholders,” Mayor Rahm Emanuel said.

According to the agreement:

- CPS will receive \$115 million in TIF for the new Jones College Preparatory High School at 700 S. State St. The facility, already under construction, is replacing the current Jones school immediately north of the site. In accommodating 1,200 students from across the city, the seven-story, 278,000-square-foot building will



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include larger classrooms, a gymnasium, swimming pool and library. The \$120 million project is being designed and managed by the Public Building Commission.

- CPS will receive 19 acres of vacant, City-owned property on the northeast corner of Irving Park Road and Oak Park Avenue for the future development of a school on the site. The property is part of the former Read-Dunning hospital campus acquired from the state in 2007.
- The City will acquire the former Near North High School site at 1450 N. Larrabee St. on the Near North Side. No longer needed by CPS, the 11-acre property will be used to assist the ongoing redevelopment of the Cabrini Green public housing complex.
- The City will acquire 11 acres of vacant CPS land on the southwest corner of 31st Street and Kedzie Avenue in South Lawndale. Site of the former Washburne Trade School, the property will be used for future community development purposes.

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