



OFFICE OF THE MAYOR
CITY OF CHICAGO

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LOANS, PARKS, LANDMARK STATUS AND RELOCATION ASSISTANCE PROPOSED

Loan Proposed for Ongoing Woodlawn Redevelopment Project

An affordable housing proposal introduced to City Council today by Mayor Rahm Emanuel would enable the next redevelopment phase of Woodlawn's Grove Parc apartment complex.

Under the proposal, a \$1.7 million Multi-Family Loan would support the development of a 33-unit building at 6127 S. Cottage Grove Ave. Proposed as Woodlawn Center North Apartments by the Preservation of Affordable Housing Inc. (POAH), the \$13.4 million building would include 29 project-based, Section 8 units and four market rate units.

"This loan will help ensure the availability of affordable housing for the hard-working families of Woodlawn," Mayor Emanuel said.

The Grove Parc apartment complex was built in the 1960s as a 504-unit HUD-assisted housing development. After being threatened with foreclosure in 2007 because of poor conditions, the City of Chicago and community stakeholders initiated a plan to comprehensively replace the distressed, multi-building complex with approximately 500 new rental units. Seventy six units were completed last year as part of the Woodlawn



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CITY OF CHICAGO

Center South Apartments, which includes two new buildings on the 6200 block of South Cottage Grove.

Woodlawn Center North amenities would include a community room, a shared laundry and more than two dozen on-site parking spaces. Seven of the apartments would include special accommodations for residents with physical impairments.

Designed to foster the development of affordable housing across Chicago, Multi-Family Loans have a term of 30 years or more with a zero percent interest rate. Federal and state funds would also contribute to the Woodlawn Center North project.

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Portage and Merrimac Parks Proposed for Enhancements

A pair of parks on the Northwest Side would be improved through financial measures proposed to City Council today by Mayor Rahm Emanuel.

“Thanks to funding tools like Tax Increment Financing, the City and the Park District can ensure Chicago’s parks provide the amenities that neighborhood residents expect and deserve,” Mayor Emanuel said.

Portage Park, 4100 N. Long Ave.

The 36-acre park would be improved with new locker rooms, an expanded dog friendly area, new fencing and landscaping through \$725,800 in proposed Tax Increment Financing (TIF) assistance.

Merrimac Park, 6343 W. Irving Park Road

The nine-acre park would receive playground enhancements, path improvements, and upgrades to its veterans’ plaza through \$615,000 in proposed TIF assistance.

If funding is approved, improvements to both parks would be completed this year.



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Land Transfer Would Complete Metamorphosis of Palmisano Park

Ownership of Bridgeport's Palmisano Park would be formally transferred from the City to the Chicago Park District for \$1 under a proposal introduced to City Council today by Mayor Rahm Emanuel.

Featuring a fishing pond, walking and running paths, an observation mound, native wetlands and other visitor features, the 26.5-acre park formally opened at 2850 S. Halsted St. in July 2010. The site, previously known as Stearns Quarry, had been leased from the City by the Park District since 2008.

"This land transfer will facilitate the ongoing management of this amazing open space amenity for years to come," Mayor Emanuel said.

The site operated as a quarry from 1833 to the early 1970s, when it became part of the City of Chicago's inventory. Before being redeveloped as public open space, it was used as a landfill for construction debris.

The park is named in honor of the late Henry C. Palmisano, a local bait shop owner and fishing advocate.

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Council Considers Landmark Status for Continental Center

One of Chicago's first and most notable International Style skyscrapers would be designated as an official City landmark under a proposal submitted today to City Council.

The Continental Center, 55 E. Jackson Blvd., would receive the designation 50 years after the building opened as the radically modernist headquarters of the Chicago-based Continental-National Insurance Group.

Designed by C. F. Murphy and Associates and completed in 1962, the 23-story glass and steel structure was revolutionary within the context of the Loop's 19th and early 20th century streetscapes. Notable for an overtly geometric exterior and column-free interiors,



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CITY OF CHICAGO

its construction heralded a building boom that transformed Chicago's skyline with a plethora of modernist high-rises.

The designation was recommended by the Commission on Chicago Landmarks last summer. The designation report is available on the Department of Housing and Economic Development web site at www.cityofchicago.org/hed.

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Relocation Assistance Would Forge Finkl's Future in Burnside

The relocation of A. Finkl and Sons Co.'s forging operations from Lincoln Park to the Burnside community on Chicago's South Side would be assisted through a Tax Increment Financing (TIF) proposal introduced to City Council today by Mayor Rahm Emanuel.

Under the proposal, Finkl would be reimbursed with up to \$22.5 million in TIF for expenses associated with its rehabilitation of a 600,000-square-foot manufacturing complex previously occupied by Verson Steel at 1355 E. 93rd St.

The reimbursement--specifically for a portion of Finkl's site assembly, remediation, infrastructure, and building rehabilitation costs--would be funded by new property taxes generated by the 53-acre project. The funds would be dispersed in annual installments through 2033, pending compliance with occupancy and employment requirements associated with the proposed assistance.

"Finkl's relocation to a more suitable facility in Chicago is a clear reflection of its commitment to its employees and to the City," Mayor Emanuel said. "Likewise, the assistance is a great example of the City's commitment to its manufacturing base."

One of the world's leading makers of specialty steel alloys, the company has operated at Cortland Street and Southport Avenue since 1902. In searching for a new location with



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CITY OF CHICAGO

room to expand, the company considered shifting operations to Canada, where relocation costs would have been \$60 million less than to a comparable Chicago location.

The \$162 million project will retain 300 jobs and include the potential to generate 150 more.

The Burnside location will provide easy access to highways, rail lines and the Port of Chicago, offering a variety of distribution options for the 500,000 tons of forgings, dies and castings projected to be produced annually at the new facility. The company has historically produced about 100,000 tons of forgings every year at the Lincoln Park site.

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