



OFFICE OF THE MAYOR  
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**FOR IMMEDIATE RELEASE**

February 5, 2014

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**Land Sale Will Support Development of West Side Farm**

A new urban farm will be developed in East Garfield Park through a City-owned land sale approved today by City Council.

The farm will be created on a nearly quarter acre of vacant land at 2900 W. Van Buren St., which the Department of Planning and Development will sell for \$1 to Future Growings LLC, an entity of EdgeAlliance, which provides housing and support services to the homeless, people living with HIV/AIDS and veterans.

Future Growings will invest up to \$200,000 in site improvements to grow organic produce that will be sold to restaurants, at farmer's markets, and through select retailers. The farm will train and employ local residents and veterans.

The land, acquired by the City due to tax delinquency in 1991, was recently appraised at \$29,100.

# # #

**Building Rehabilitation Program Approved For Two TIF Districts**

A multi-family housing redevelopment program will be expanded on the Northwest and West sides through a plan approved today by City Council.

Currently active in the Ogden/Pulaski Tax Increment Financing (TIF) district, the Multi-Family TIF Purchase-Rehab program will be made available in the Chicago/Central Park and Humboldt Park TIF districts, where it will be managed by Community Investment Corp., a Chicago-based lender specializing in multi-family rehabilitation financing.

The Multi-Family TIF Purchase-Rehab program provides grants to housing developers to cover up to 50 percent of the cost of acquiring and rehabilitating vacant and foreclosed apartment buildings containing six or more units. Grant amounts are determined by the percentage of apartments that are leased at affordable levels to income-qualified tenants over a period of 15 years.

With \$1 million to be made available for the program in each TIF district, approximately 60 apartments are projected to be rehabilitated.

# # #

### **Land Sales Will Lead to Affordable Homes on Northwest Side**

Six affordable single-family homes would be built on scattered sites in Humboldt Park and West Town through land sales approved today by City Council.

The homes will be built by L&MC Investments LLC on City-owned lots located in an area bounded by Drake, Bloomingdale and Campbell avenues and Augusta Boulevard. Collectively appraised at \$316,000, the lots will be sold to the developer for \$1 each.

Each two-story, 1,840-square-foot home will have three bedrooms and 2.5 baths. To be priced at \$199,000 apiece, they will be made available to households earning up to 120 percent of area median income; roughly \$88,300 for a family of four.

Construction will start this spring.

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### **Property Tax Incentive Will Support South Side Commercial Project**

A Class C property tax incentive approved today by City Council will support the cleanup of a contaminated industrial site at 9715 S. Cottage Grove Ave. in the Pullman community.

The \$717,000 project, completed by the 97<sup>th</sup> Street SSA LLC two years ago, involved the environmental remediation of 2.7-acres of land that was previously occupied by an air filtration products manufacturer. The work enabled the 2013 construction of an 18,000-square-foot, \$4.8 million office building for the Social Security Administration.

The Class C incentive encourages the cleanup of contaminated industrial, commercial or vacant sites by lowering the assessment rate for 12 years. Total tax savings is estimated at approximately \$672,000.

# # #

### **Enterprise Zone Expansion Approved for Near West Side**

A plan approved today by City Council will expand the boundaries of Enterprise Zone 1 to include select commercial areas on the Near West and Lower West sides.

The expansion will add .21 square miles to the 10.55-square-mile zone, which also includes portions of the North and South Lawndale communities. Inclusion in the zone enables local companies to apply for sales tax savings on building supply purchases, among other benefits.

Businesses expected to utilize the tax savings include “The Maxwell,” a 239,000-square-foot shopping center under construction at Roosevelt Road and Canal Street, which is planned to include Dick’s Sporting Goods, Nordstrom Rack, Burlington Coat Factory and Potbelly’s sandwich shop. Being developed by the Bond Cos., the mall is expected to generate approximately \$1.8 million in annual real estate taxes and \$825,000 in sales tax revenue during the first year, in addition to creating 625 permanent and 800 temporary construction jobs.

United Parcel Service is also expected to use the incentive to support capital investments on its 296,000-square-foot distribution facility near Roosevelt and Jefferson Street, which employs more than 2,600 people.

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