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**RIVERFRONT PARK PLANNING STUDY, HIGH SCHOOL ATHLETIC FIELD PROPOSED
FOR SOUTHWEST AND NORTHWEST SIDES**

Financial measures introduced today to City Council by Mayor Rahm Emanuel would support the potential redevelopment of a section of the former site of the Fisk coal plant on the Lower West Side into a riverfront park and a new high school athletic field in West Town.

Throop Street River Park, Chicago River at Throop Street

The development of a \$120,000 plan for a proposed Throop Street River Park in the Pilsen Industrial Corridor would be supported through \$40,000 in Open Space Impact Fees (OSIF). The funds would be used to study the potential for creating the park on a 1.5-acre vacant portion of the former Fisk site.

Through a community engagement process, the Department of Planning and Development (DPD) would facilitate the creation of the plan and an implementation strategy for the park along the north bank of the South Branch of the Chicago River. The plan would assess design possibilities involving access, stormwater management, landscaping, wildlife habitats, trails, overlooks, and fishing piers. The plan would also include a budget and potential funding sources.

The remainder of the study costs would be provided through a grant from the Illinois Department of Natural Resources' Coastal Zone Management Program.

The project is expected to begin this spring and be completed by the end of 2017.

The OSIF program collects fees associated with the construction of new residential projects to apply to the open space needs of surrounding neighborhoods.

Wells Community Academy High School, 936 N. Ashland Ave.

An OSIF in the amount of \$1.7 million would support the construction of a 0.6-acre combination soccer and baseball field at Wells Academy High School in West Town. The \$3.4 million project for students and community residents would involve the removal of pavement and concrete at the rear of the school, installation of a drainage system, artificial turf, netting, fencing, walkways, and

accessibility upgrades. The Chicago Public Schools (CPS) would also contribute \$1.7 million to the project. The school is named in honor of former CPS superintendent William Harvey Wells.

OSIFs are generated by new residential development projects and allocated toward open space projects within the City's 77 community areas.

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CITY ASSISTANCE WOULD CREATE 98-UNIT AFFORDABLE APARTMENT COMPLEX IN BELMONT CRAGIN

Financial measures introduced today to City Council by Mayor Rahm Emanuel would support the development of a 98-unit affordable apartment building for seniors and families at 5525 W. Diversey Ave. in Belmont Cragin.

The \$20.6 million Diversey Manor Apartments by Metropolitan Housing Development Corp. would include a mix of studio and one-bedroom units as well as laundry facilities, a community room and offices. Fifty three of the units would be leased to residents earning up to 60 percent of area median income. The remainder would be provided to tenants receiving rental assistance from the Chicago Housing Authority (CHA).

City financial assistance would include a \$12 million bond issue to bridge financing during construction and \$712,000 in Low Income Housing Tax credits that would generate \$7 million in equity for the project.

The 0.86-acre development site is currently occupied by a vacant drive-thru banking facility. The developer would demolish the bank building to construct the four-story complex.

Project financing also includes a \$9.3 million CHA loan and a \$4.2 million bank loan.

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PROPERTY TAX INCENTIVES WOULD SUPPORT RAIL CAR ASSEMBLY PLANT, OTHER INDUSTRIAL REDEVELOPMENT PROJECTS

Property tax incentives introduced today to City Council by Mayor Rahm Emanuel would support four industrial redevelopment projects across Chicago.

CenterPoint Chicago Enterprise LLC, 13535 S. Torrance Ave.

A Class 6(b) property tax incentive would facilitate the construction of a state-of-the-art rail-car assembly plant in Hegewisch. The 381,000-square-foot facility would be occupied by CSSR Sifang America, which is under contract to produce up to 846 new 7000 Series railcars for the Chicago Transit Authority, as well as cars for the Boston transit system and other cities. The \$70 million project would support the creation of 170 jobs in addition to 200 temporary construction jobs. The property tax incentive would reduce taxes on the 45-acre property by \$3.6 million over the next 12 years.

The Class 6(b) tax classification encourages the redevelopment of industrial properties by lowering the Cook County tax rate for eligible projects over a 12 year period.

Why Not Iron Inc., 4425 W. Kinzie St.

A pair of Class 6(b) incentives would enable the rehabilitation and expansion of a custom metal fabrication business in the Northwest Industrial Corridor. The \$468,000 in renovations to Why Not Iron Inc.'s existing 28,000-square-foot manufacturing facility would include tuck pointing, masonry and roof repairs, and new windows and doors. The project, which also includes a \$561,000 construction of an adjacent 5,000-square foot warehouse at 4217-19 W. Kinzie St., would enable the company to maintain 15 jobs and add 22 new permanent positions. The incentives would reduce taxes on both properties by a combined \$95,000 over the 12 year incentive period. Founded in 1989, Why Not Iron Inc. manufactures and installs a variety of custom architectural and structural metalwork.

DCT Stockyards LLC, 1400 W. 44th St.

A Class 6(b) property tax incentive would support the recently completed construction of a one-story, 167,000-square-foot industrial building on a 10.5-acre site in the Stockyards Industrial Corridor. The \$13.4 million project, which includes 36 dock doors, two drive-in doors, 42 trailer parking spaces and a 122-car parking lot, would be leased after build-out for up to three manufacturing businesses. Up to 118 jobs are anticipated in the complex when fully leased. The incentive would reduce taxes on the property by \$2.2 million over the next 12 years.

1010-58 W. 35th St. LLC, 1010 W. 35th St.

A Class 7(b) tax incentive would facilitate the redevelopment of the former Spiegel Administration Building in Bridgeport as new, multi-use commercial space. The \$6.2 million rehabilitation project by 1010-1058 W 35th LLC would transform the six-story, 240,000-square-foot structure into new offices, artist studios, an event venue, and a self-storage facility. Total tax savings over the incentive period are estimated at \$1.9 million. The project would create up to 200 permanent jobs and 50 temporary construction jobs. Designated a Chicago landmark in 2011, the building once housed the mail order operations for Spiegel Inc., one of the world's largest catalog retailers, best known for its namesake Spiegel catalog.

The Class 7(b) tax incentive lowers property taxes on qualified commercial properties from the standard Cook County rate of 25 percent to 10 percent for 10 years, 15 percent for the 11th year, and 20 percent for the 12th year.

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