



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

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\$3.55 MILLION IN SMALL BUSINESS FUNDING APPROVED IN FOUR TIF DISTRICTS

The City's Small Business Improvement Fund (SBIF) will be renewed in four Tax Increment Financing (TIF) districts under a plan approved today by City Council.

The funding, which will be made available for local businesses, includes:

- \$2 million in the Kinzie Industrial Corridor TIF
- \$750,000 in the Humboldt Park TIF
- \$500,000 in the Portage Park TIF
- \$300,000 in the Elston/Armstrong TIF

The SBIF program provides matching grants up to \$150,000 for the repair and remodeling of commercial and industrial properties in eligible TIF districts. The grants cover a range of building improvements including HVAC systems, masonry, facades, handicap accessibility, interior renovations and other upgrades. The assistance is provided upon project completion and does not have to be repaid.

The SBIF program operates in 94 of the City's 144 TIF districts, which are designated areas that allocate local property tax growth for improvement projects within their borders. For district maps and related information, visit cityofchicago.org/TIF.

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Property Tax Incentive Approved For Renovation of Fulton Market District Building

A landmark commercial building at 1113-15 W. Fulton Market on the Near West Side will be supported through a property tax incentive approved today by City Council.

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

The Class L incentive, valued at \$2.3 million over the next 12 years, will support a \$10 million rehabilitation of the two-story structure into retail and office space. The work, by CRP/MI West Loop Owner LLC, will include masonry repairs, new windows and storefronts, new systems, a rooftop deck, and repairs to the existing canopy. Up to 45 permanent and 55 temporary jobs are expected from the project.

Located in the Fulton-Randolph Market District and dating to the early 1900s, the 45,000-squarefoot structure was designed by architect A.H. Lowden as two separate buildings, one used for manufacturing furniture by the F. G. Baumgart & Co. and the other for weather stripping by D. W. Bosley Co.

The Fulton-Randolph District was designated an official landmark district by City Council in 2015.

The Class L incentive lowers the tax rate on designated landmarks undergoing significant rehabilitation.

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