



CITY OF CHICAGO • OFFICE OF THE MAYOR



FOR IMMEDIATE RELEASE

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MAYOR INTRODUCES TIF VACANT BUILDING REHAB ORDINANCE

New amendment would allocate \$17 million for the rehabilitation of vacant and occupied one-to-four buildings along key INVEST South/West Corridors

CHICAGO - A new amendment introduced by Mayor Lori E. Lightfoot to City Council today would allow for the allocation of \$17 million for the inclusion of one-to-four-unit, vacant and occupied buildings in the TIF Vacant Building Purchase Rehabilitation (TIF PR) Program in key INVEST South/West corridors. The revised ordinance would utilize Community Investment Corporation (CIC) and Neighborhood Housing Services (NHS) as the respective program administrators in 13 additional TIF districts. Funding would be used to assist local developers in the rehabilitation of vacant and abandoned multi-unit buildings and owner-occupants with property improvements while maintaining affordability and promoting homeownership.

Additionally, the amendment will:

- Allow the existing Ogden/Pulaski TIF to use funds for the acquisition of private property for public use.
- Make grants available to occupied buildings as well as vacant ones as long as affordability requirements are maintained.
- Make grants available for commercials and residential spaces.
- Existing owners are eligible for the grant if the property is brought up to code and they agree to grant terms. Currently, the grant can only be provided to new owners as part of purchase and rehab.
- Specify a minimum rehab threshold of \$10k per unit investment into the property.
- Adjust affordability to up to 80% area median income (AMI) rents only. A sliding scale based on grant amount with a minimum of 30% is acceptable. Currently affordability is up to 50% AMI rents and income.

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MAYOR LIGHTFOOT INTRODUCES ROOTS DEVELOPMENT ORDINANCE

Proposed development would bring 50 new multifamily units to Albany Park

A new multifamily development would be built through an ordinance introduced to City Council today by Mayor Lori E. Lightfoot.

The newly constructed Metropolitan Apartments would include 50 multifamily units, 42 of which would be deemed affordable for families earning between 30 and 60% of the area median income (AMI). The other eight units would be for market-rate renters. The ordinance would authorize reservation of up to \$990,000 in donation tax credits (IAHTCs), issuance of up to \$2,500,000 in Tax Increment Financing (TIF) assistance; and issuance of up to \$1,390,000 in 9% Low Income Housing Tax Credits (LIHTC). The ordinance will also designate ROOTS Development, LLC, one of its affiliates, or an acceptable entity as a developer.

To support the multifamily units, the ground floor commercial will be dedicated to a not-for-profit daycare center.

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