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AFFORDABLE ARTIST RESIDENCES APPROVED FOR WASHINGTON PARK

A 58-unit affordable apartment complex with artist workspaces will be developed in Washington Park through financial measures approved today by City Council.

The \$23.5 million Life Center Artist Residences complex at southwest corner of Garfield Boulevard and Michigan Avenue will include 58 apartments for artists and families and 5,000 square feet of retail and artist studio space on the ground floor. Forty-nine of the residential units will be rented to households at 60 percent of area median income with the remaining nine units offered at market rents. Amenities will include a fitness room, bike storage, community space, and on-site parking.

The four-story structure is being developed as a partnership between Brin Life Center LLC and KLEO Community Life Center. City assistance will include \$6.4 million in Tax Increment Financing (TIF), \$1.5 million in Low Income Housing Tax Credits generating \$15.2 million in equity, and \$270,000 in donations tax credits that will generate \$246,000 in equity.

Additionally, two City-owned, vacant parcels at 63 E. Garfield Boulevard and 5510 S. Michigan Avenue will be sold for \$1 each to support the project. Appraised at \$925,000, the land will be combined with two other parcels owned by the developer for the project.

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PROPOSAL TO PRESERVE AND EXPAND COMMUNITY GARDEN IN LINCOLN SQUARE

Bomanville-Balmoral Community Garden in Lincoln Square will be expanded onto .29 acres of adjacent land through financial assistance approved today by City Council.

Open Space Impact Fees in the amount of \$70,000 will partly finance the purchase of three privately-owned parcels along Metra's Union Pacific North line on the 5300 block of North Ravenswood Avenue. The funds will reimburse the NeighborSpace land trust for acquisition and development costs associated with the parcels in the expansion area, doubling the size of the existing garden.

Open Space Impact Fees are collected by the City of Chicago from new residential developments to help expand the amount of open space in each of the City's 77 community areas.

The balance of the \$170,000 acquisition will be paid by the Bomanville Community Organization (BCO) and the Driehaus Foundation.

NeighborSpace, a nonprofit land trust, will preserve the garden as community open space for use by BCO and local residents.

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