



CITY OF CHICAGO • OFFICE OF THE MAYOR



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SIX TIF DISTRICTS EXTENDED FOR 12 ADDITIONAL YEARS

The 24-year terms of six Tax Increment Financing (TIF) districts were each extended for 12 years under measures approved today by City Council.

Previously set to expire at the end of 2022, the six districts have new expiration dates of Dec. 31, 2034. The extensions will enable the districts to continue providing financial resources in support of their respective redevelopment plans.

The extensions include the following districts, each of which was designated in 1998:

- 43rd/Cottage Grove, which primarily supports commercial and residential development within a 227-acre section of Grand Boulevard.
- Bronzeville, which primarily supports mixed-use development within a 491-acre section of Grand Boulevard and Douglas.
- Northwest Industrial Corridor, which primarily supports industrial and commercial investment within a 1,200-acre section of West Garfield Park.
- Pilsen, which primarily supports industrial and commercial development within a 907-acre section of the Lower West Side.
- Roosevelt/Cicero, which primarily supports industrial investment within a 531-acre section of North Lawndale.
- Western/Ogden, which primarily supports institutional, industrial, and commercial projects within a 754-acre section of the Near West and Lower West sides.

TIF is a financial tool used by municipalities throughout the United States to support investment within designated districts. TIF districts use new property tax growth within their boundaries to help fund improvements identified in their respective redevelopment plans.

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TIF APPROVED FOR LANDMARK ARMOUR BUILDING RESTORATION AS MIXED-INCOME HOUSING

The residential conversion of the landmark Armour Building in Bronzeville will receive \$5.5 million in Tax Increment Financing (TIF) assistance under a financial proposal approved today by City Council.

The \$36.8 million project, proposed by MCM Co. and Emerald South Economic Development Collaborative, will create 102 apartments in the Romanesque building, including 21 units that will be made available at affordable levels.

Located at 3300 S. Federal St., the four-story structure was completed in 1893 as the Armour Institute of Technology, a predecessor to the Illinois Institute of Technology. It has been vacant and underutilized for approximately 20 years. It was designated by City Council as a City Landmark in 2004.

The project will restore the building's protected features under the Landmarks Ordinance, including its exterior elevations, rooflines, and the stained-glass window memorial to Chicago meatpacker Philip Armour.

The project is expected to create more than 150 construction jobs.

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TRANSITIONAL HOUSING SHELTER TO RECEIVE TIF SUPPORT

The rehabilitation of an East Garfield Park youth development center and transitional shelter will be supported with up to \$2.7 million in Tax Increment Financing (TIF) assistance under a proposal approved today by City Council.

The \$5.96 million Covenant House Illinois project at 2934 W. Lake St. will create up to 20 beds of transitional housing, community space, offices, a kitchen, showers, and other facilities within the former warehouse complex.

The project will create 14 new jobs and allow for the retention of 26 existing positions.

Covenant House Illinois provides comprehensive support services and residential programs for runaway, homeless, and trafficked youth in Chicago, serving more than 1,000 young people since early 2017.



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WASHINGTON PARK MIXED-USE PROJECT TO RECEIVE TIF SUPPORT

A trio of vacant Washington Park buildings will be rehabilitated for a mix of new uses through \$2.5 million in Tax Increment Financing (TIF) assistance approved today by City Council.

Consisting of two one-story buildings and a three-story building, the \$6.2 million project by Policy Kings LLC at 353-63 E. 51st St. includes exterior upgrades and interior buildouts for three stores, a restaurant, a shared kitchen, a gym, and six residential units.

The project will create 20 permanent full-time jobs and approximately 75 construction jobs.

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TAX INCENTIVES PROPOSED FOR INDUSTRIAL PROPERTY

A Chicago company will expand its industrial operations through approximately \$1 million in Cook County Class 6(b) property tax incentives approved today by City Council.

- IZC Property LLC, at 1031 E. 103rd St. in Pullman, will use the incentive to enable the development of a 45,000-square-foot metals processing structure that retains and creates 89 jobs. The incentive will reduce taxes on the site by approximately \$1 million over the 12-year term.

The Class 6(b) incentive is intended to encourage private investment in industrial construction and rehabilitation projects.

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