

**O2019-1472 TIF Funds for purchase of property in Washington Park**  
**Mayor Rahm Emanuel** **Housing and Real Estate**

---

**Intro Date: March 13, 2019**

**Headline:** Agreement to purchase properties located at 6013 S Calumet, 6034 and 6048 S Martin Luther King Drive from Openlands, and not-for-profit corporation.

**Background:** The last reported fund balance from the Washington Park TIF was \$805,000 and is anticipated to receive approximately \$401,000 million annually in property tax revenue.

**Summary:** This ordinance allocates up to \$400,000 in TIF funds from the Washington Park TIF to purchase properties for the development of open space.

**Immediate Fiscal Impact:** Utilization of up to \$400,000 million in TIF funds.

**Long-Term Fiscal Impact:** None identified

Co-sponsors:

**Additional Considerations:**