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Mayor Emanuel Proposal Would Help Retrofit One- to Four-Unit Buildings

New energy grants that support the retrofitting of single-family homes and small, multi-unit buildings was introduced to City Council today by Mayor Rahm Emanuel.

Proposed as one of the recommendations of the Mayor's Innovation Delivery Team, the grants would help pay for air sealing, roof insulation, and new heating equipment for properties located in eligible Tax Increment Financing (TIF) districts across the City.

"Reduced energy costs are good for homeowners, for the economy and for the environment," Mayor Emanuel said. "The more efficient our buildings become, the more we all stand to benefit."

The grants would be provided through the Department of Housing and Economic Development's Tax Increment Financing-Neighborhood Improvement Program (TIF-NIP), which helps income-qualified owners repair one- to four-unit properties that are located in 25 eligible TIF districts citywide.

Under the proposal, funding for energy improvements would range from \$4,350 for single-family homes to \$7,550 for four-unit buildings. The assistance would be in addition to maximum TIF-NIP grants of \$12,500 and \$22,500 respectively, which are primarily allocated for exterior repairs.

Upon completion of the retrofitting work, estimated savings could reach 30 percent of a building's total energy costs, according to the Mayor's Innovation Delivery Team, which creates and implements strategies that foster governmental and private-sector efficiencies.

In separate measures, Mayor Emanuel also proposed to allocate \$500,000 for the TIF-NIP program in the Commercial Avenue TIF district and \$1 million for the program in the Englewood Neighborhood TIF district. The program would be administered in each area by Neighborhood Housing Services of Chicago.

For more information about the TIF-NIP program, call (312) 744-5799.

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47th Street “Shops & Lofts” Project Would Create New Community Anchor

A \$45.6 million mixed-use development featuring 96 rental units and a Wal-Mart Neighborhood Market would move forward in Bronzeville through financial measures introduced to City Council today by Mayor Rahm Emanuel.

Planned for the vacant, southwest corner of 47th Street and Cottage Grove Avenue, the three-acre “Shops & Lofts” project would include a new five-story building with 55,000 square feet of retail space, two new six-flats, a new nine-flat, and a rehabilitated three-flat. Ground level parking on site would include space for 66 vehicles.

“In providing key sources of financing, the City of Chicago can help ensure the neighborhood’s biggest needs are met: affordable housing and new retail development,” Mayor Emanuel said.

The development team of Skilken and TROY Enterprises would develop the retail space and The Community Builders Inc. would develop the residential component, which calls for 44 affordable, 28 public housing and 24 market-rate apartments.

City investment in the project would include nearly \$13 million in Tax Increment Financing assistance.

For the residential component, the City would also provide a \$550,000 HOME loan, a \$7.8 million loan from the CHA, \$663,000 in donations tax credit equity, \$8.4 million in low-income housing tax credit equity and up to \$20 million in tax-exempt bonds that would generate construction financing for the project.

The commercial component would include \$3.3 million in New Markets Tax Credit equity.

The development is projected to create 144 temporary and 100 permanent jobs.

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Rehab Proposal Would Create Artists Lofts on 47th Street

The rehabilitation of a vacant Bronzeville building as live-work spaces for artists would be assisted through a \$1.1 million Tax Increment Financing (TIF) proposal introduced to City Council today by Mayor Rahm Emanuel.

The assistance would help Revere Properties LLC and Three Corners LLC finance the \$5.9 million renovation of 436 E. 47th St. as 16 apartments.

About a third of the 12,200 square feet of commercial space planned for the building's ground floor would accommodate the relocation of Gallery Guichard, which showcases art from the United States, Africa and the Caribbean.

The three-story, 90-year-old building would contain a mix of studio-, one- and two-bedroom affordable units that would be leased to working artists, half of which would earn no more than 120 percent of area median income (AMI). The other half would earn less than 60 percent of AMI.

Unit sizes would range from 600 to 1,100 square feet and emphasize natural light and flexible floor plans.

The residential portion of the building would be financed in part by \$4.4 million in federal Neighborhood Stabilization Program (NSP) funding allocated by the City of Chicago. Awarded by the U.S. Department of Housing and Urban Development, NSP funds are used to buy and renovate vacant and foreclosed properties in communities hardest hit by foreclosure and abandonment.

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Expansion Proposed For TIFWorks Job Training Program

A new workforce development initiative introduced to City Council today would expand the TIFWorks job training program into every Tax Increment Financing (TIF) district in Chicago and increase the scope of training-related costs that are eligible for program assistance.

"Job training is the critical link between human potential and economic opportunity. This initiative will make sure more businesses, and more areas of the city, have opportunities to make that connection," Mayor Rahm Emanuel said.

Active since 2002, TIFWorks provides funding for workforce training initiatives that help Chicago companies more effectively operate and compete in the marketplace. Training is conducted by qualified providers that help companies prepare for new equipment, expand product lines, achieve regulatory compliance, and perform other investments.

Under the proposal, the program would expand from 79 TIF districts to all 163 TIF active districts in the City, pending funding availability. Eligible costs would be expanded to include entrepreneurial skills training for business owners, and modest facility upgrades, such as refurbished storefronts for newly trained retailers.

Assistance amounts would continue to range up to \$5,000 per worker, or \$10,000 per business that participates in multi-employer training, over a nine-month period. Grant recipients are

required to track company performance, set measurable goals, and report on the impact of the training provided.

TIFWorks assistance is provided through the Department of Housing and Economic Development's Tax Increment Financing (TIF) program.

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TIF-Assisted Shopping Center Proposed For Southwest Side

A new shopping center would replace vacant industrial land in Archer Heights through a Tax Increment Financing (TIF) proposal introduced to City Council today by Mayor Rahm Emanuel.

The Pulaski Promenade, planned for a 10.5-acre site on the northwest corner of 42nd Street and Pulaski Road, would include 153,000 square feet of commercial space in a main building and several smaller stores.

Tenants are slated to include Burlington Coat Factory, Marshall's department store and Michael's craft shop, among others. Parking would accommodate more 600 vehicles.

TIF assistance up to \$10 million would be provided to help pay for environmental work, infrastructure and other eligible costs for the project, which is estimated to generate more than \$15 million in property and sales taxes over the next two decades.

The \$34 million project by Pulaski Promenade LLC would create more than 240 permanent employment positions and 200 construction jobs.

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Proposal Would Help JMC Steel Relocate Headquarters to Chicago

The relocation of JMC Steel Group's corporate headquarters from suburban Cleveland to downtown Chicago would be supported with up to \$1.12 million in Tax Increment Financing (TIF) assistance under a proposal introduced to City Council today by Mayor Rahm Emanuel.

The TIF assistance would partially reimburse JMC Steel for a \$4.7 million renovation of a 29,000-square-foot office at 227 W. Monroe St., where it intends to employ at least 100 people.

Founded in 1877, JMC Steel produces tubing, piping and conduit at 12 factories across North America, including two on the South Side of Chicago. Its corporate office is relocating to the Loop from Beachwood, Ohio.

"By helping to bring the corporate office closer to two local production facilities, the City of Chicago can help the company's viability while reinforcing the Loop's continuing evolution as a center for global headquarters," Mayor Emanuel said.

As part of the assistance, JMC would maintain at least 295 total jobs at its production facilities in the South Deering and New City communities.

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Property Tax Incentive Would Support Expansion of Northwest Side Plastics Firm

A Jefferson Park plastics firm would expand its manufacturing facility through a Class 6(b) property tax incentive introduced to City Council today by Mayor Rahm Emanuel.

The incentive would help Apollo Plastics Inc. construct a 9,800-square-foot warehouse on a vacant site adjacent to its 47,000-square-foot factory at 5333 N. Elston Ave. in the Elston-Armstrong Industrial Corridor.

“By lowering the operating costs of local manufacturers, the City of Chicago can support their viability and growth as part of a diversified business economy,” Mayor Emanuel said.

The company, which employs 70 people, makes injection-molded products for automotive and medical companies, among other clients. It would save an estimated \$47, 500 in property taxes over the next 12 years through the incentive.

The \$3.5 million project would create 10 additional jobs.

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TIF Assistance Proposed for New City Industrial Project

Improvements to an industrial warehouse and distribution facility at 815 W. Pershing Road would be supported through a Tax Increment Financing (TIF) proposal introduced today to City Council.

Approximately \$917,000 in TIF assistance would be provided to Halsted Pershing Morgan LLC to support the 104,000-square-foot building’s reconfiguration for multiple tenants.

Constructed in 2009 at a cost of \$11 million, the building was recently leased by trade show exhibitor 2020 Exhibits, air conditioning supplier Goodman Distributors, and the U.S. Drug Enforcement Agency.

When fully leased, the building is projected to support 50 full-time jobs.

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