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**MAYOR EMANUEL CELEBRATES GROUNDBREAKING OF 47TH STREET
SHOPS AND LOFTS IN BRONZEVILLE**

*Groundbreaking Three-acre Mixed-use Project Will Create New Neighborhood Market
and 96 Mixed-income Rental Units;*

Bronzeville One of Seven Areas Targeted in Mayor's Chicago Neighborhoods Now Plan

Mayor Rahm Emanuel joined with Bronzeville community leaders and site developers today for the groundbreaking of Bronzeville's new \$45.6 million "Shops and Lofts" project at 47th Street and Cottage Grove Avenue, which is part of three-acre development that includes new homes, stores and employment opportunities.

"Neighborhoods are the fabric of Chicago. Communities need anchors, and these 'Shops and Lofts' will create an important foundation for more jobs, more housing, and more goods and services along 47th Street and beyond," Mayor Emanuel said. "I will continue to work with community and private partners in Bronzeville and throughout the city's neighborhoods as we are all invested together in these projects that will allow a better quality of life for Chicagoans and their families."

The project includes a new five-story, 72-unit building with 55,000 square feet of retail space; two new six-flats; a new nine-flat; and a rehabilitated three-flat; along with parking for residents and visitors. A Wal-Mart Neighborhood Market will occupy most of the retail space, which is being developed by Skilken and TROY Enterprises. The Community Builders Inc. will develop the residential component, comprised of 44 affordable, 28 public housing and 24 market-rate apartments. The development is projected to create 100 permanent jobs and 144 temporary jobs. The Quad Communities Development Corporation (QCDC) is the community organization that first called for the redevelopment of the corner over a decade ago and worked hand in hand with the City and developers to achieve the revitalization.

"For those of us in Bronzeville, the Shops and Lofts at 47 are of immense importance. With this development comes access to fresh food, opportunities for employment and the first new

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mixed apartment and retail development on Cottage Grove in decades,” said Alderman Will Burns (4th Ward). “Equally important, it signals an important success for those who have toiled for decades to recreate Bronzeville as the great commercial and cultural hub of Chicago’s South Side that it was—and can be again.”

City investment in the 47th Street project alone includes nearly \$13 million in Tax Increment Financing (TIF) assistance for site preparation costs. Assistance for the residential component includes 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. Assistance for the commercial component includes \$3.3 million in New Markets Tax Credit equity.

Bronzeville is one of seven neighborhoods in the Mayor’s “Chicago Neighborhoods Now” plan identified by the City last month for coordinated public and private investment initiatives. The Bronzeville projects have received nearly \$1 billion in public funds and private investments with public funds totaling more than \$153 million. Last year, Mayor Emanuel announced that the Gospel MusicFest would return to the Bronzeville neighborhood where Gospel has its roots citing the historical significance of the community and highlighting a city’s commitment to a neighborhood must be about economic development, education, public safety as well as cultural and the arts. The other six areas in the “Chicago Neighborhoods Now” plan include Englewood, Rogers Park, Uptown, Little Village, Pullman, and the Eisenhower Corridor. In total, the City is collectively leveraging \$330 million in public funding with \$2.6 billion in private funding for new economic development, housing, and quality of life improvements for residents and businesses in these seven areas.

The neighborhoods were identified after City departments and sister agencies convened throughout the fall and winter to discuss how past, current, and future projects can foster quality-of-life synergies for each neighborhood. The public funding includes a variety of federal, state and local sources, including bonds, TIF, land sales, and the capital budgets of sister agencies.

In addition to the Shops and Lofts project, the nearly \$1 billion in goals for Bronzeville include the entertainment-oriented revitalization of the Motor Row Historic District along South Michigan Avenue; and continued support for mixed-use redevelopment projects on 47th Street, such as the pending rehabilitation of Rosenwald Apartments and Bronzeville Artists’ Lofts.

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