



OFFICE OF THE MAYOR
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TIF PROPOSED FOR SCHOOL AND LIBRARY IMPROVEMENTS

A pair of Tax Increment Financing (TIF) proposals introduced to City Council today by Mayor Rahm Emanuel would help rebuild a branch library and improve an elementary school.

"Schools and libraries have long-served local neighborhoods as community anchors, and the TIF assistance is a great way to help these institutions serve local needs for many generations to come," Mayor Emanuel said.

Albany Park Library

The Albany Park branch library at 5150 N. Kimball Ave. would be replaced by a new structure that's twice its size through \$15 million in TIF assistance.

The new 16,000-square-foot facility would rise on the site of the current library, which dates to 1963. The new structure would also incorporate an adjacent parcel at 3415 W. Foster Ave.

Being planned by the Public Building Commission, the new library would create eight full-time and 35 temporary construction jobs. Construction could start in spring 2013.

Donoghue School

Donoghue Elementary School at 707 E. 37th St. would receive \$200,000 in TIF for capital improvements under a proposal that would create a shared parking lot with an adjacent private housing development.



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The proposal would construct the parking lot on unused Board of Education property between the school and the site of a 48-unit affordable housing project.

The housing developer, Oakwood Shores Terrace Associates LP, would contribute \$150,000 to the school as part of the long-term agreement allowing apartment residents and visitors to use the lot.

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