



OFFICE OF THE MAYOR
CITY OF CHICAGO

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CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

Department of Housing and Economic Development (HED)
(312) 744-9267

Relocation Assistance Will Forge Finkl's Future in Burnside

The relocation of A. Finkl and Sons Co.'s forging operations from Lincoln Park to Burnside will be assisted through a Tax Increment Financing (TIF) plan approved today by City Council.

Under the plan, Finkl will be reimbursed with up to \$22.5 million in TIF for expenses associated with its rehabilitation of a 600,000-square-foot manufacturing complex previously occupied by Verson Steel at 1355 E. 93rd St.

The reimbursement--specifically for a portion of Finkl's site assembly, remediation, infrastructure, and building rehabilitation costs--will be funded by new property taxes generated by the 53-acre project. The funds will be dispersed in annual installments through 2033, pending compliance with occupancy and employment requirements associated with the assistance.

"Finkl's relocation to a more suitable facility in Chicago is a clear reflection of its commitment to its employees and to the City," Mayor Emanuel said. "Likewise, the assistance is a great example of the City's commitment to its manufacturing base."

One of the world's leading makers of specialty steel alloys, the company has operated at Cortland Street and Southport Avenue since 1902. In searching for a new location with room to expand, the company considered shifting operations to Canada, where relocation costs would have been \$60 million less than to a comparable Chicago location.



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CITY OF CHICAGO

The \$162 million project will retain 300 jobs in Chicago and include the potential to generate 150 more.

The Burnside location will provide easy access to highways, rail lines and the Port of Chicago, offering a variety of distribution options for the 500,000 tons of forgings, dies and castings projected to be produced annually at the new facility. The company has historically produced about 100,000 tons of forgings every year at the Lincoln Park site.

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Council Confirms Continental Center as City's Newest Landmark

One of Chicago's first and most notable International Style skyscrapers was designated an official City landmark today by City Council.

The Continental Center, 55 E. Jackson Blvd., received the designation 50 years after opening as the radically modernist headquarters of the Chicago-based Continental-National Insurance Group.

Designed by C. F. Murphy and Associates, the 23-story glass and steel structure was revolutionary within the context of the Loop's 19th and early 20th century streetscapes when it was completed in 1962. Notable for an overtly geometric exterior and column-free interiors, its construction heralded a building boom that transformed Chicago's skyline with a plethora of modernist high-rises.

The designation was recommended by the Commission on Chicago Landmarks last summer.

The designation report is available on the Department of Housing and Economic Development web site at www.cityofchicago.org/hed.

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Land Transfer Will Complete Metamorphosis of Palmisano Park

Ownership of Bridgeport's Palmisano Park will be formally transferred from the City to the Chicago Park District for \$1 under a plan approved today by City Council.



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Featuring a fishing pond, walking and running paths, an observation mound, native wetlands and other visitor amenities, the 26.5-acre park formally opened at 2850 S. Halsted St. in July 2010. The site, previously known as Stearns Quarry, had been leased from the City by the Park District since 2008.

“This land transfer will facilitate the ongoing management of this amazing open space amenity for years to come,” Mayor Emanuel said.

The site operated as a quarry from 1833 to the early 1970s, when it became part of the City of Chicago’s inventory. Before being redeveloped as public open space, it was used as a landfill for construction debris.

The park is named in honor of the late Henry C. Palmisano, a local bait shop owner and fishing advocate.

###

Financing Secured for Next Phase of Woodlawn Redevelopment Project

An affordable housing plan approved by City Council today will enable the next redevelopment phase of Woodlawn’s Grove Parc apartment complex.

Under the plan, a \$1.7 million Multi-Family Loan will support the development of Woodlawn Center North Apartments, a 33-unit building at 6127 S. Cottage Grove Ave. The planned \$13.4 million project by the Preservation of Affordable Housing Inc. (POAH) will include 29 project-based, Section 8 units and four market rate units.

“This loan will help ensure the availability of affordable housing for the hard-working families of Woodlawn,” Mayor Emanuel said.

The Grove Parc complex was built in the 1960s as a 504-unit HUD-assisted housing development. After being threatened with foreclosure in 2007 because of poor conditions, the City of Chicago and community stakeholders initiated a plan to comprehensively replace the distressed, multi-building complex with approximately 500 new rental units.

Seventy six units were completed last year as part of the Woodlawn Center South Apartments, which includes two new buildings on the 6200 block of South Cottage Grove.



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CITY OF CHICAGO

Woodlawn Center North amenities will include a community room, a shared laundry and more than two dozen on-site parking spaces. Seven of the apartments will include special accommodations for residents with physical impairments.

Designed to foster the development of affordable housing across Chicago, Multi-Family Loans have a term of 30 years or more with a zero percent interest rate. Federal and state funds will also contribute to the Woodlawn Center North project.

###

Enhancements Approved for Portage and Merrimac Parks

A pair of parks on the Northwest Side will be improved through financial measures approved today by the Chicago City Council.

“Thanks to funding tools like Tax Increment Financing, the City and the Park District can ensure Chicago’s parks provide the amenities that neighborhood residents expect and deserve,” Mayor Rahm Emanuel said.

Portage Park, 4100 N. Long Ave.

The 36-acre park will be improved with new locker rooms, an expanded dog friendly area, new fencing and landscaping through \$725,800 in Tax Increment Financing (TIF) assistance.

Merrimac Park, 6343 W. Irving Park Road

The nine-acre park will receive playground enhancements, path improvements, and upgrades to its veterans’ plaza through \$615,000 in TIF assistance.

Improvements to both parks could be completed later this year.

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