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TIF Approved for Near South Side CTA Renovation Projects

A pair of Chicago Transit Authority (CTA) infrastructure improvements on the Near South Side will be assisted with up to \$21.5 million in Tax Increment Financing (TIF) under a plan approved today by City Council.

“By leveraging TIF for transportation investments like these, the City can support the continued evolution of the Near South Side as a vibrant, mixed-use community,” Mayor Rahm Emanuel said.

The extensive rebuilding of the Harrison Street subway station on the 600 block of South State Street will be financed entirely with \$10 million in TIF funds. The work will include a rehabilitated entrance, mezzanine and passenger platform, as well as new interior lighting, waterproofing, and miscellaneous tunnel repairs. The station opened in 1943 and today serves about 1.3 million Red Line riders annually.

The rehabilitation of the Orange Line elevated tracks between Clark and State streets, known as the 18th Street Connector, will be supported with \$11.5 million in TIF financing. The work will include new rails and signals, drainage improvements, waterproofing and related work. Projected costs are \$25 million. Funding will include \$13.5 million from the Illinois Department of Transportation. The track was originally constructed in 1992.

Work on both projects will be completed in 2014.

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