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TIF Proposed for Northwest Side Theater Renovations

The recently rehabilitated Logan Theatre building in Logan Square would be supported with \$1 million in Tax Increment Financing (TIF) assistance under a proposal introduced to City Council today by Mayor Rahm Emanuel.

The funds, to be provided in annual installments, would partially reimburse the building's owner, 2650 Milwaukee LLC, for the \$5.6 million renovation of the theatre and eight adjacent storefronts at 2636-56 N. Milwaukee Ave.

"The Logan Theater is more than a cultural venue. It's also a community anchor," Mayor Emanuel said. "The assistance will help the building fulfill both of these important roles for many years to come."

Completed this summer, the rehabilitation project involved the replacement of 900 theater seats, the installation of four new projection screens, lobby upgrades, new storefront windows, and new decorative lighting. The building's vertical marquee was also re-illuminated as part of the project.

As a result of the City's financial assistance, 20 percent of the building's 18 upper-floor apartments would be leased to residents earning up to 60 percent of area median income.

The building originally opened in 1915 as the single-screen Paramount Theatre. The rehabilitation work uncovered many original surfaces and decorations, including marble walls and a decorative relief panel in the lobby.

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Proposal Would Repeal South Side TIF District

The 40th/State Tax Increment Financing (TIF) district would be dissolved through a proposal submitted to City Council today by Mayor Rahm Emanuel.

Designated in March 2004 for a 14-acre portion of the Douglas and Grand Boulevard communities, the district failed to achieve its goals of leveraging new housing and economic development projects.

The repeal is being proposed as part of ongoing reforms to the City's TIF program, Mayor Emanuel said.

"If a TIF District isn't meeting its objectives within a reasonable time frame after its designation, it should be dissolved," Mayor Emanuel said.

Last month, the City Council approved measures to voluntarily dissolve eight other TIF districts and shift approximately \$8.9 million in increment to the various government entities that levy property taxes in Chicago.

The repeal of 40th/State would not entail the distribution of any increment.

A TIF district is a geographic area in which new property tax growth is allocated to help fund local public improvement projects over a 23-year period.

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Senior Housing Complex Proposed for Albany Park

Financial measures introduced today to City Council by Mayor Rahm Emanuel would facilitate the development of a 56-unit affordable senior apartment building in Albany Park. The \$14 million Darul Amaan Senior Apartments, planned for City-owned land at 4814-58 N. Kedzie Ave., would include 56 apartments for seniors earning up to 50 percent of area median income.

City support would include a \$5.6 million loan and \$800,000 in Low Income Housing Tax Credits that would generate approximately \$7.5 million in equity for the project. Additional City assistance would include \$563,000 in donations tax credits, which would be made available by the City's proposed sale of the 14,000-square-foot site for \$1. To be developed by Community Housing Partners XIV L.P., the five-story structure would include one- and two-bedroom apartments as well as a community room, kitchen, exercise room and an outdoor terrace.

Darul Amaan means "peaceful abode" in the Urdu language.

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Revised Income Guidelines Proposed for Emergency Housing Assistance Program

Maximum income guidelines for the Emergency Housing Assistance Program (EHAP) would increase under a proposal introduced to City Council today.

The new guidelines would enable participation by families earning up to 80 percent of area median income (\$60,650 for a family of four), up from the current 50 percent. The change would enable more families to participate in the popular program, said Andrew J. Mooney, commissioner of the Department of Housing and Economic Development, which administers EHAP on behalf of the City.

EHAP provides grants to income-qualified property owners for the repair of roofs, porches and heating units. Property owners must live on site to be eligible to participate. Other restrictions also apply.

The new income guidelines would take effect upon City Council approval, expected in early 2013.

Property owners interested in applying to the EHAP program can call 311 or the Department of Housing and Economic Development's customer service line at (312) 744-3653.

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Park Enhancement Projects Proposed for South and Southwest Sides

Financial measures introduced to City Council today by Mayor Rahm Emanuel would improve a pair of public park spaces on the South and Southwest Sides.

Sembrando en el Sol

The sale of a 6,250-square-foot property at 2612-16 S. Trumbull Ave. in Little Village to the NeighborSpace land trust would enable the site's continued use as the "Sembrando en el Sol" community garden. The lots would be sold for \$1 each. Approximately \$100,000 in Open Space Impact Fees would also be applied to soil improvements costs on site. The garden would be managed by Enlace Chicago, which has already planted trees and installed plant beds, fencing, a storage shed, and rain barrel. The garden's name means "Planting in the Sun" in Spanish.

Harris Park

Tax Increment Financing (TIF) assistance in the amount of \$1 million would support the installation of a new energy-efficient heating and ventilation system at Woodlawn's Harris Park field house at 6200 S. Drexel Ave. The new system would provide separate climate controls for the gymnasium, indoor pool, fitness center and other areas. The balance of the \$2 million project would be paid for by the Park District.

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