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City Council approves Lincoln Yards, The 78 developments

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The Chicago City Council Finance Committee voted in favor of funding for two big, controversial projects: the Lincoln Yards and The 78 development Wednesday morning.

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CHICAGO (WLS) -- The Chicago City Council voted in favor of funding for two big, controversial projects: the Lincoln Yards and The 78 development Wednesday morning.

Wednesday morning, the City Council Finance Committee earmarked up to \$2 billion in public tax subsidies for infrastructure improvements around the Lincoln Yards project slated for the North Side and "The 78" slated for the South Loop. The full City Council then approved the plans.

Protesters filled City Hall calling to stop the vote on two big controversial housing developments.

"I don't agree with the project going forward the way that it is," said Em Jacoby, who opposed the developments. "I think it should include a lot more affordable housing and I don't really agree that Sterling Bay needs tax funding to make this project happen because they're going to make money on it anyway."

The Chicago City Council Finance Committee voted in favor of funding for two big, controversial projects: the Lincoln Yards and The 78 development Wednesday morning.

"We are uniting behind the fact that this TIF is not supposed to go to luxury development, it should be invested in our schools and in our neighborhoods and in our communities," said CPS teacher Jhoanna Maldonado.

Mayor-elect Lori Lightfoot is now backing the deal after saying during her campaign that she had deep issues with the way the projects were being financed by the city. She issued a statement Tuesday night saying she spoke to the developers and they agreed to strengthen their commitment to increase the amount of construction work going to minority and women owned businesses.

Lightfoot called for a delay on the vote Monday so she could take a closer look at the plans and the use of public funds. Mayor Rahm Emanuel supported that delay.

"Her people and the mayor's people have been discussing this thing now for weeks," said City Finance Chairman Alderman Pat O'Connor. "I then they just come to a point where they've come to a tacit agreement if not a full agreement and we are where we are."

In her full statement, Lightfoot said, *"I am appreciative of Mayor Emanuel and Finance Committee Chairman O'Connor for agreeing to defer Monday's vote on Lincoln Yards and The 78 to allow my team additional time to seek clarity and address our concerns. Based on subsequent conversations with Mayor Emanuel, community stakeholders, and a number of aldermen, we expect that this deal is likely to pass tomorrow."*

"As a show of good faith, my team had productive meetings today with both developers. As a result of those conversations, I am pleased to report that both developers agreed to meaningfully strengthen their commitments to minority-owned and women-owned business enterprises ("MBE" and "WBE") from the original terms. The increases would lift the overall M/WBE participation by \$80 million to \$400 million overall. In addition, both developers agreed to add language to the redevelopment agreements to provide explicit controls for the City to measure and require compliance with actual utilization of M/WBEs on the projects. These changes represent a vital sign that my administration will be able to make progress toward an equitable and fair deal for our communities."

"There remains much more work to do in this regard, and I am hopeful we'll be able to get there. Under the terms of both redevelopment agreements, we have confirmed that the City has additional controls over these projects, which I am confident will allow for us to further

improve these deals and to bring community voices into the process going forward.

"There are likely sufficient votes to advance these proposals tomorrow. I am not yet the mayor, and I recognize that the current administration and City Council must decide whether to carry this vote forward according to the interests of the constituents they serve. Either way, upon swearing in, I will engage with the community and committed activists who have advocated forcefully for affordable housing, park space and the responsible use of tax increment financing dollars for many months. And in making future decisions about these and all other deals, we will work with stakeholders to allow for robust community input from the beginning and throughout."

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