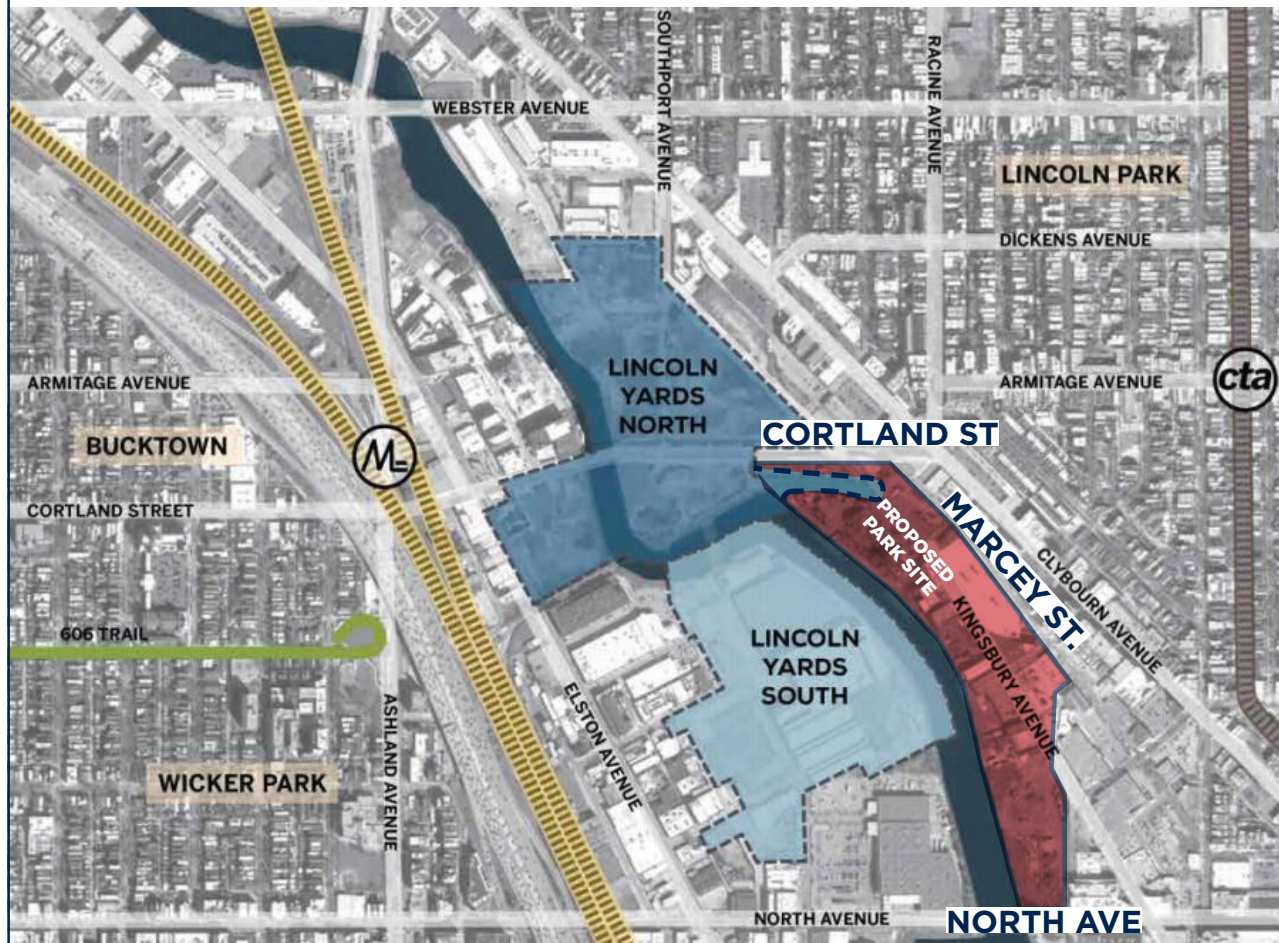


Lincoln Yards Site and North Branch Park Concept



Misconception and Facts

Misconception

Sterling Bay doesn't want a park in the North Branch corridor.

Fact

Sterling Bay strongly supports the concept of the North Branch park. Independent of the North Branch park concept, we are already planning for significant park spaces, river access and plazas throughout Lincoln Yards. The proposal currently includes more than 18 acres of park and open space, which would rank among the largest additions of publicly accessible open space created in Chicago in recent years.

Misconception

Approving Lincoln Yards would prevent a new North Branch park.

Fact

False. Lincoln Yards and the North Branch park concept are fundamentally different and located on two separate land sites, except for a narrow strip of Sterling Bay-owned land that park advocates included in their concept (map insert). Approval of the Lincoln Yards planned development would have little to no impact on the North Branch park's proposed location.

Misconception

Sterling Bay owns the land that would be used for the North Branch park.

Fact

While Sterling Bay owns one small parcel within the proposed park area, the vast majority of the conceptual North Branch park is owned by at least eight separate land-owners, including private companies, local government and utilities. Lincoln Yards development would have no adverse impact or bearing on any proposal to use the land as a park.

Misconception

The proposed TIF district would be nothing more than a “giveaway” of existing tax dollars to private developers.

Fact

All TIF funding generated by the development would be dedicated to public infrastructure like streets, bridges and transit in the North Branch Corridor. These funds would be generated only from property taxes paid by land owners within the TIF district. Funding for these projects will NOT be drawn from existing tax dollars or from any property owners outside of the TIF district.

No TIF funding would be provided directly to Sterling Bay for its building construction costs. TIF funding for infrastructure projects is provided on a “reimbursement” basis – meaning the costs for infrastructure projects are reimbursed after the fact and not prior to construction.

Misconception

Filing a TIF district designation or setting a hearing will end all public debate and means the proposal is being “rushed” through.

Fact

The city’s North Branch Framework planning process first publicly envisioned TIF as a funding mechanism in 2016. The December 11, 2018 meeting of the Chicago Plan Commission would simply set a date for a future hearing. The 2nd ward Alderman will control when that hearing occurs. He has already stated that the timing of the meeting depends on addressing questions about the infrastructure improvements TIF revenue will help fund. The infrastructure projects included in any agreement for the use of TIF will be subject to additional public hearings, and no public funding sources of any kind will be available until and unless zoning for the property is approved.