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## **Mayor, Alderman Agree to Reinvest Development Fees into North Branch Corridor**

*New Ordinance Calls for 70% of Impact Fees to Stay Local*

CHICAGO -- Land use reforms proposed to the City Council would create vital financial resources for transportation, infrastructure and open space improvements within the North Branch Industrial Corridor, Ald. Brian Hopkins (2<sup>nd</sup>) said today.

To be generated by voluntary payments made by North Branch developers in exchange for increased density for new development projects, the funds would support the corridor improvement goals of the “North Branch Framework” plan adopted by the Chicago Plan Commission in May 2017.

“This ordinance will ensure that funding will be available to mitigate traffic congestion and create open space opportunities for area workers and residents,” Ald. Hopkins said. “These issues require a substantial amount of financial resources and I’m proud to have played a role in this collaborative measure that will bring essential upgrades to the community and benefit the city as a whole.”

Seventy percent of the revenue from the proposed North Branch Bonus System would be allocated within the corridor; the remainder would be used to support the development needs of other industrial corridors across the city.

The new density bonus system would be the first of its kind in Chicago outside of the downtown area, according to the Department of Planning and Development.

The developer payments would be triggered by non-industrial projects in the northern portion of the corridor, potentially generating millions of dollars for corridor infrastructure, Hopkins said.

As part of the proposal to City Council, zoning within the northern portion of the corridor would be changed to Manufacturing (M) and zoning within the southern portion would be changed to Downtown Service (DS). The new designations would enable additional changes that provide for a dynamic mix of uses that are currently prohibited by existing Planned Manufacturing District (PMD) zoning, which would remain in the central portion of the corridor.

The proposal would also create a new Industrial Corridor System Fund that would support industrial development projects throughout the city and expand the City's existing Neighborhood Opportunity Bonus system to the southern portion of the North Branch corridor.

The proposed reforms follow Ald. Hopkins successful efforts this spring to broaden the North Branch Framework's open space recommendations to include 10 additional acres for parks and recreational fields. The reforms could be approved by City Council in July.

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