

Sign up for text alerts!

I'd like to see more _____ in Logan Square.

- A Green space
- B Arts and art centers
- C Affordable housing
- D Entertainment venues
- E Grocery options

Text the letter of your top choice to 773-340-4232



Metropolitan **Planning Council**

80 Years of **Reinventing** the Region

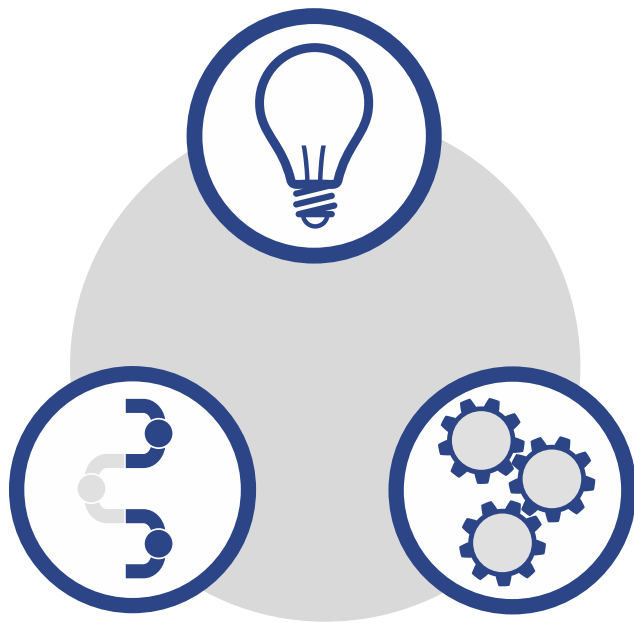
Corridor Development Initiative:
Logan Square

Meeting 3

September 30, 2014

metroplanning.org/logansquare

Metropolitan **Planning** Council



Immediate and long-term solutions

Connect region's assets

**Partnerships with communities,
governments and business**

Equitable Transit Oriented Development

The issue:

- In our region, the large majority of population and jobs is inaccessible to transit.
- The results are higher transportation costs, pollution, and segregated communities.

MPC encourages jobs and housing affordable to a range of incomes near transit.

Corridor Development Initiative

A series of interactive, public workshops designed to plan proactively in the context of market realities.



Logan Square CTA Blue Line Station

- CTA is investing more than \$400 million in the renovation of the Blue Line from the Loop to O'Hare, including station improvements.
- Ald. Colon asked MPC to lead a community engagement process to generate development proposals for the Blue Line station plaza and parking lot.



Role of Alderman and MPC

- Ald. Colon will use the conclusions from this process to help guide plans with CTA, CDOT, DPD and other stakeholders
- MPC is an independent facilitator of this process

Three Meetings

- Tuesday, Sept. 9: Setting the stage
 - Overview of existing conditions
 - Group discussions on community needs and goals
- Tuesday, Sept. 16: Block exercise
 - Creation of hypothetical options for development sites, including design and financial characteristics
- Tonight, Sept. 30: Developer forum
 - Response from several development experts about community proposals

Meeting 1



Meeting 1 Feedback

- **Diversity** contributes to the neighborhood's unique character and strong sense of community
- Support **affordable housing** for a range of incomes and household types
- Build on Logan Square's **transportation assets** to ensure safety and improve walkability
- Implement strategies to support new **businesses**, while retaining the unique and diverse existing retail and restaurant options
- **Parks and open space** aesthetics should be expanded to provide safe and entertaining places for all

Second Meeting: Block exercise





Tonight

1. Interactive presentation on the community-proposed scenarios for CTA Blue Line station plaza and bus turnaround area and adjacent parking lot on Emmett Street
1. Feedback from developers
2. Q&A

Keypad Polling



How did you hear about these meetings?

- **How did you hear about these meetings?**
 - Alderman's newsletter
 - Other newsletter
 - Word of mouth
 - Flyer or postcard
 - Social media
 - News

Who is in the room?

- **What is your role in Logan Square?**
 - I live here
 - I work here
 - I live and work here
 - None of the above; I just like it here

Who is in the room?

- **If you live in Logan Square, do you rent or own?**
 - Rent
 - Own
 - None of the above

Who is in the room?

- **How old are you?**
 - 0-18
 - 19-30
 - 31-50
 - 51-64
 - 65+

Who is in the room?

How do you self-identify? Pick one or more.

- White
- African American
- Asian
- Latino and/or Hispanic
- Other

Financing Assumptions

- Construction costs and revenue generation based on local trends
- Assume the City of Chicago will either sell or rent this land at market-value
- Depending on end-use, additional city funding (HOME, TIF, other) may be available but is not incorporated
- TIF availability
- Green space, community centers, and farmers markets assume a construction and operations cost

Financing Assumptions

- Layered financing adds additional costs and complication
- State affordable housing financing programs
 1. Non-competitive, 4% tax credits are incorporated in scenarios that proposed affordable housing; generates less capital than the competitive program
 2. 9% tax credits are highly competitive, and unlikely to be applied in mixed-income, mixed-use projects
- Assessing financial viability

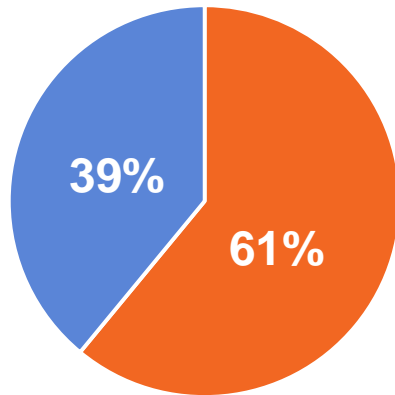
Project Characteristics

Averages across the 16 tables and 28 scenarios:

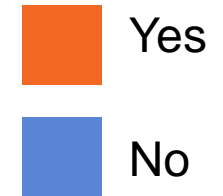
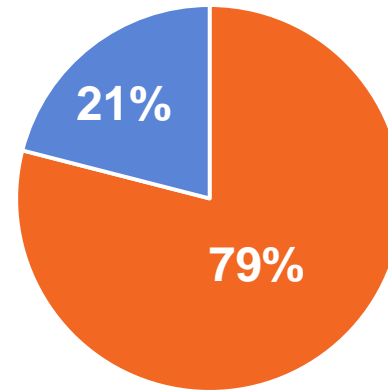
- 4 stories
- 54 housing units
- 37% of proposals wanted no affordable housing,
30% wanted all affordable housing
- 9,083 sq. ft. of retail
- 21,591 sq. ft. of open space

Project Characteristics

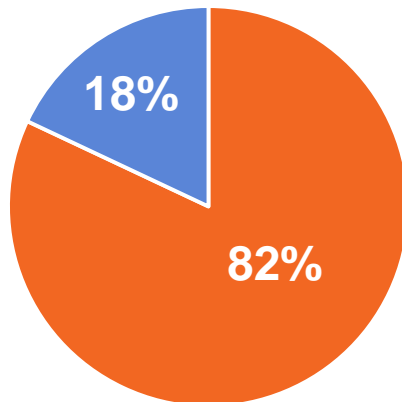
Projects Including Affordability



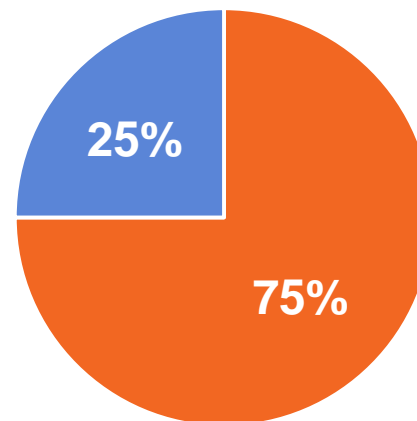
Projects Including Non Profit Space



Projects Including Open Space



Projects Including Retail



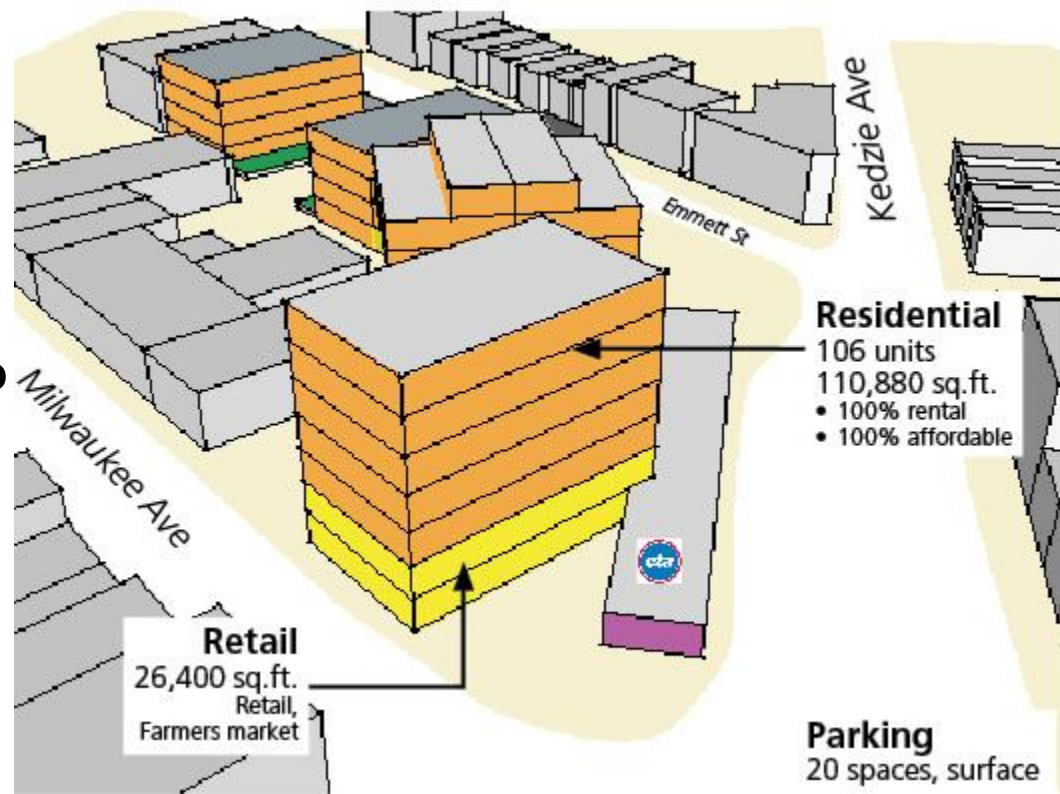
Scenario #1: Table 7

- 4 stories
 - 110,880 sq. ft. residential (81%)
 - 26,400 sq. ft. retail (19%)
- 106 units of affordable rental housing
- 20 surface parking spaces
- Retail would be facing Milwaukee Ave. and include the farmers market

Scenario #1: Table 7

Financial Details:

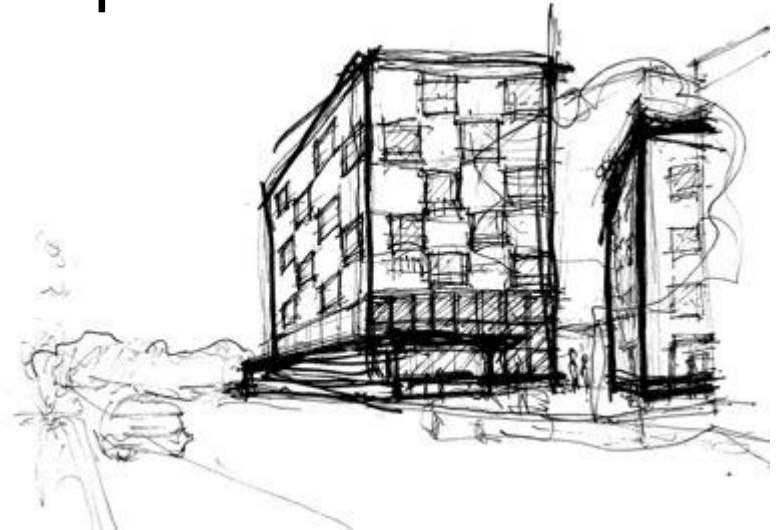
- Project cost: \$34.2 million
- Gap to cover 120% of development and operation costs: \$9.2 million



Scenario #1: Table 7

Feedback:

- Pursuing competitive financing (9% tax credits) would reduce the gap to \$1.5 million
- Reducing the affordable units from 100% to 75% will cover development and operation costs
- Need to add 20 more parking spots (40 required)



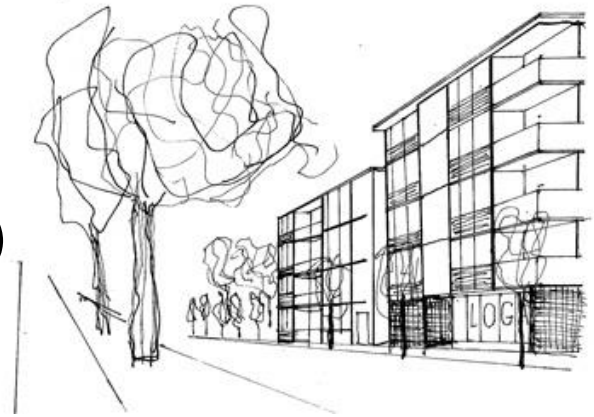
Keypad Question 1

Would you be open to reducing the affordable housing units from 100% to 75% to improve the development's financing feasibility?

- Yes
- No
- Unsure

Scenario #2: Table 11

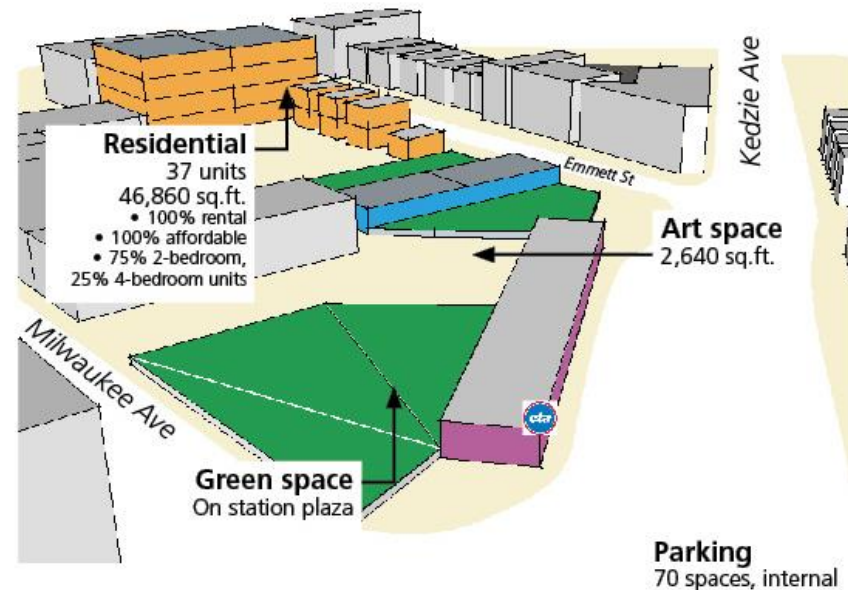
- 4 stories
 - 46, 860 sq. ft. residential (43%)
 - 42,240 sq. ft. green space (38%)
 - 18,480 sq. ft. internal parking (16%)
 - 2,640 sq. ft. nonprofit (2%)
- 37 units of affordable rental housing
- 70 internal parking spots
- Nonprofit space would focus on the arts
- Green space and housing amenities geared towards families



Scenario #2: Table 11

Financial Details:

- Project cost: \$17.8 million
- Gap to cover 120% of development and operation costs: \$6.9 million



Scenario #2: Table 11

Feedback:

- Replacing half of the green space (~20,000 sq. ft.) with 33 market-rate residential units and adding two stories would make this project economically feasible

Keypad Question 2

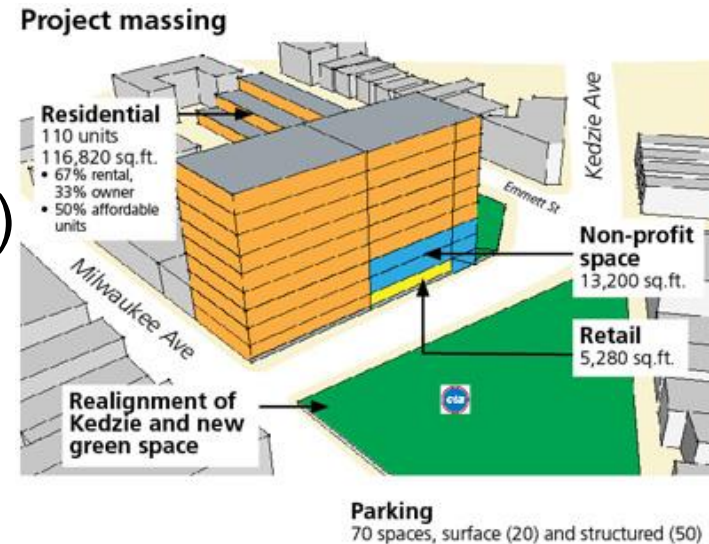
- Are you open to reducing the green space on this site from around 42,000 sq. ft. to 20,000 sq. ft?
 - Yes
 - No
 - Unsure

Keypad Question 3

- Are you open to adding 33 market-rate housing units to support the 37 units of affordable housing and green space on the site?
 - Yes
 - No
 - Unsure

Scenario #3: Table 12

- 9 stories
 - 116,820 sq. ft. residential (71%)
 - 15,840 sq. ft. green space (10%)
 - 13,200 sq. ft. structured parking (8%)
 - 13,200 sq. ft. nonprofit (8%)
 - 5,280 sq. ft. retail (3%)
- 110 units of mixed-income rental housing
- 50 structured parking spaces
- Restaurants and shops surrounding the Blue Line Station



Scenario #3: Table 12

Financial Details:

- Project cost: \$36.3 million
- Gap to cover 120% of development and operation costs: \$9 million



Scenario #3: Table 12

Feedback:

- Reducing the affordable units from 55 to 28 eliminates the financing gap
- Changing to surface parking and replacing 80% of nonprofit spaces with retail will reduce subsidy needed by \$2.5 million
- Pursuing competitive financing (9% tax credits) would eliminate the gap

Keypad Question 4

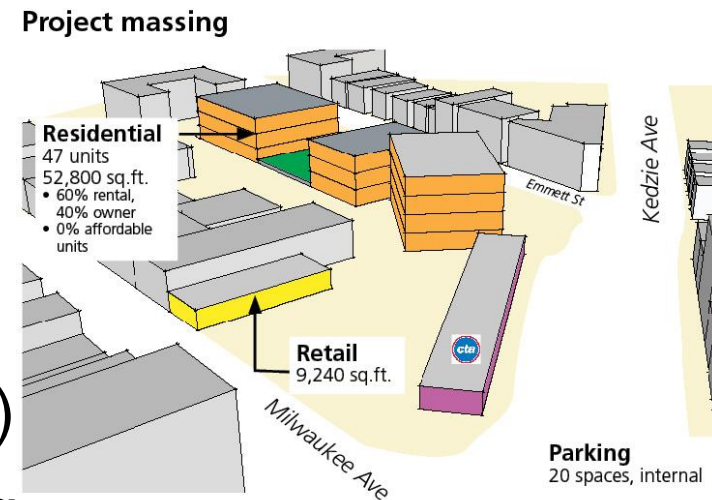
- Are you open to a 9-story building on this site?
 - Yes
 - No
 - Unsure

Keypad Question 5

- Would you be open to reducing the affordable units from 55 units to 28 units?
 - Yes
 - No
 - Unsure

Scenario #4: Table 16

- 3 stories
 - 52,800 sq. ft. residential (44%)
 - 52,800 sq. ft. green space (44%)
 - 9,240 sq. ft. retail (8%)
 - 5,280 sq. ft. internal parking (4%)
- 47 units of market-rate housing
- 20 internal parking spots
- Low-density residential and green space consume a significant portion of the site



Scenario #4: Table 16

Financial Details:

- Project cost: \$18.2 million
- Gap to cover 120% of development and operation costs: \$5.6 million



Scenario #4: Table 16

Feedback:

- Replacing 13,200 sq. ft. of green space with retail or residential can make this development feasible (currently the proposal has 52,800 sq. ft. of green space)

Keypad Question 6

- Are you open to reducing the green space from 52,800 sq. ft. to 39,600 sq. ft. and replacing it with retail or residential?
 - Yes
 - No
 - Unsure

Mikki Anderson, The Michaels Organization

Sarah Wick, Related Midwest

Todd Cabanban, CR&M

DEVELOPER FEEDBACK

Developer Feedback

1. How feasible are each of the scenarios from a development perspective?
2. Are there challenges or complications about which we should be aware? What are your recommendations for making these scenarios feasible?
3. Are there opportunities or additional resources that we should be incorporating?

Q & A

Keypad Polling



Site usage

- Given limited public subsidy, what is your top priority for the site?
 - Affordable housing
 - Arts space
 - Community/non-profit space
 - Indoor farmers market
 - Improved green space
 - None – the city should save the money for its budget

Building heights

- What is your preference for building heights on either the station plaza or the Emmett Street parking lot?
 - 2-3 stories
 - 4-5 stories
 - 6-9 stories
 - 10+ stories
 - Any height is fine

Parking

What is your parking preference for the site?

- We need to have parking open to the public at this site
- Parking solely for a portion of any residential and retail units at this site is sufficient
- We don't need any parking on this site because we have enough in the neighborhood

Logan Square priorities

- What is your top priority for Logan Square?
 - Green space
 - Arts and art centers
 - Community Space
 - Affordable housing
 - Restaurant or entertainment venues
 - Grocery or market options
 - Shopping or other retail
 - Other

Next Steps

- Please sign-in so we can email you the final report
- Go to metroplanning.org/logansquare for more information
- An online survey will be available - please share with your neighbors and local businesses

