

Remember, today is the tomorrow  
you worried about yesterday.

— Dale Carnegie

# SKYLINE

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A view north up the Red Line tracks.

## City faces new fiscal problem; unexpected money source

**RPM TIF on pace to pay off \$625 million in new tracks stations**

BY BOB ZULEY

The City of Chicago is bankrupt in all but name. Underfunded public schools with cash wasted on mostly-empty West and South Side buildings, failing public transportation, unwieldy under-funded pension obligations, a dangerously underfunded low income housing trust fund, wasteful spending to build privileged bicycle lanes making moving elsewhere appear an appealing option.

Now City Hall faces a new problem – how to dispose of a huge, growing pot of taxpayer money collecting in a North Side special taxing district that has outperformed expectations.

This newspaper started reporting on how much extra cash the Red Purple Modernization [RPM] “Super TIF” was going to take in years ago.

The “RPM Phase One” Tax Increment Financing [TIF] district was set up to exist for 35 years, and is on pace to pay off the \$625 million earmarked for the first phase of replacement tracks and stations between Belmont and Bryn Mawr avenues by 2028 leaving 24 more years for its balance to balloon.

The RPM Super TIF is one-half mile wide and runs up the North Lakefront adjacent to the Red Line from North Ave. to Devon Ave. It’s the biggest and wealthiest TIF district in the city. The treasure pot comes thanks to the rapid rise of property values within its boundaries.

The billion dollar question today is whether the CTA will keep receiving these cash infusions from the Super TIF long after all the bills have been paid? And if that money will help pay for future North Side transportation projects once the first phase is paid off, or if the money will be swept out by Mayor Brandon Johnson, or some future mayor.

By law, TIF money must be spent in the district it is taken from. North Side property owners paying into the Red Line Super TIF should keep an eye on this cash cow, as it will soon be creating a massive amount of free cash flow. This Super TIF was established in 2016 and encom-

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passes approximately 3,126 acres of land. It was designed to pay for the RPM rehabilitation project, and it is. The Super TIF district includes 16,704 parcels of land within RPM right-of-way.

The TIF district has already taken in just under \$400 million since 2017. It is estimated to bring in just shy of \$100 million annually by 2031.

If the TIF cash is swept out, the other various taxing bodies would

**MONEY** see p. 16

## Illinois court rules against Museum of Broadcast Communications air rights claim

*The Illinois Appellate Court has rejected the museum’s claim to air rights above the River North building it owned at the time.*

BY STEVEN DAHLMAN  
*Loop North News*

A claim by the Museum of Broadcast Communications that they owned the air rights above their building in River North has been rejected by the Illinois Appellate Court.

The dispute dates to 2012 when the museum owned the four-story commercial building at State and Kinzie. Facing financial issues, the museum decided to form a commercial condominium association, divide the building into five condo units, sell one of the units, and keep the other four.

The unit that was sold was on the first floor of the building. The

buyer, River North Partners Holdings, LLC, which had a 37% ownership of the condominium, then leased the space to STK Restaurants.

In 2019, when the museum offered for sale three units on the two upper floors, as part of the deal they offered building “air rights,” or the right to develop the airspace above a building. Fern Hill, a real estate development company, purchased the units and the air rights for \$6 million. They formed three separate LLCs, each taking title to a unit.

To assert its exclusive ownership of air rights, and right to develop the building roof and space above it, with no upper boundary, the museum had added a special amendment to the condo declaration, saying the amendment was a correction, possibly due to a clerical error, to the declaration.

The museum said the declaration meant to say that its right to develop the building rooftop also included all airspace above the building.

***In 2019, when the museum offered for sale three units on the two upper floors, as part of the deal they offered building “air rights,” or the right to develop the airspace above a building.***

When River North Partners Holdings learned of this, they sued the museum and the three LLCs, saying the amendment was not a correction but a substan-

**AIR RIGHTS** see p. 16

## Site plan revealed for Foundry Park, no eastern extension of 606 Trail

**TIF District staying in place**

Details have emerged on what could soon come to the former Lincoln Yards site on the North Branch of the Chicago River. Initial site plans have been released showing a mixed-use development known as Foundry Park just north of North Ave. and west of Clybourn.

As shown, the new plan does not include extending the 606-trail east of Ashland Ave.

According to Ald. Scott Waguespack [32nd], the controversial \$1.3 billion Tax Increment Financing District established for Lincoln Yards will stay in place.

**PLAN** see p. 16



Overall site plan of Foundry Park. Image courtesy Katie Bishop Properties

## SUV went airborne at 85 mph before slamming into Peninsula Hotel, killing passenger

BY CWBCHICAGO

A man accused of barreling a Chevy Equinox into a five-star Mag Mile hotel at nearly 85 mph, killing his back-seat passenger, has been ordered detained on felony charges.

John Walker, 40, was arrested this week after Chicago police determined he sped through red lights and stop signs across Streeterville in the early morning hours of April 19, ending in a crash that left 40-year-old Emmanuel Carter dead.

Surveillance video captured Walker climbing behind the wheel of the SUV around 2:36 a.m. in the 300 block of W. Chicago Ave., a CPD report said.

Additional cameras allegedly

recorded him blowing through traffic signals and stop signs in the 200 block of W. Superior St., the 100 block of W. Superior, then in the first block of W. Superior and the 100 block of E. Superior.



Jon Walker

Rush and Superior before launching onto the north sidewalk and crashing into the Peninsula Hotel, 108 E. Superior St., according to the report.

The impact was so violent, investigators wrote, that the vehicle “became vertical and horizontal” before landing on its roof. Walker

was partially ejected through the front windshield. Carter, who was riding in the back seat, was pronounced dead at the scene.

Investigators determined Walker’s blood alcohol concentration was .07, and his SUV was traveling 85 mph just five seconds before impact, the CPD report said.

Illinois’ legal limit for blood alcohol concentration is .08, but prosecutors can charge adult drivers with DUI at .05 or higher if there is evidence of impairment. That can include excessive speeding, swerving, running lights, or being involved in a crash.

Judge James Costello ordered Walker detained pending trial. He is charged with reckless homicide and aggravated DUI causing death.

**New technology fights rogue sidewalk riding by bikers, legislative effort to regulate now underway, see page 4**



## Lake St. Bridge project starts this fall, may be closed for two years

Lake Street Bridge, built 1916.

Photo courtesy Dennis Rodkin

City Contractors this week are inspecting the Lake St. Bridge for repairs and expect to undertake those repairs by this Fall, which could close the bridge down for a year or two.

The contractors are conducting a site survey and measurements on the 110-year-old bridge. The project will include a complete replacement of the bridge over the Chicago River and rehabilitation of its mechanical/electrical systems, substructure and the bridge houses, according to the Chicago Dept. of Transportation.

Full continuous closures of the bridge will not occur until this Fall, and the project is expected to be completed sometime in 2027. This closure may affect Green and

Pink line CTA trains that use this bridge.

The project has been over four years in the making, requiring the coordination between several city, state and federal agencies to determine what needed a complete replacement and what could be rehabilitated.

The current Lake Street Bascule Bridge was the first double-decked trunnion bascule bridge in the world, and it was completed in 1916 to replace a problematic swing bridge. Constructed with an innovative approach that built the new bridge around the old one while maintaining traffic, it features a lower deck for cars and pedestrians and an upper deck for the “L” trains.

## MONEY from p. 1

get their legal share. It should be noted that the RPM Super TIF does not take funds from Chicago Public Schools, because by state statute, CPS receives its proportional share of revenues generated from the district. CPS has been collecting their cut of those TIF taxes all along, and will continue to until the TIF expires.

Earlier this year we asked the CTA if they were planning to sweep the excess RPM Super TIF money into their recently announced Red Line Extension, a \$5.7 billion project to extend the Red Line 5.5 miles south from the 95th Street Terminal to 130th St. They said “no.”

The extra cash could be used to build much needed off-street parking along the North Lakefront, but the city today is in the business of eliminating parking, so that’s unlikely. But the funds themselves are restricted by law to the Transit Facility Improvement Area for specific transit projects.

If the city is willing to ignore the law, or can get Springfield to change the law, the monies could be swept away from the North Side and used in new Blue Line track maintenance near Oak Park on the West Side, the entirety of the Purple Line in Evanston, or subsidize the new Red Line Extension on the South Side.

Mayor Johnson has criticized TIF districts for locking away tax money that he thinks would be better used in other communities. His signature economic development bond is funded by allowing certain TIFs to expire in the coming years.

The fiscal prospects for both Chicago and the CTA are bleak. Such a large pot of money would be difficult for the city to cede, making it a natural revenue source for CTA’s future Red Line plans.

Allowing the TIF to expire early would mean relinquishing any built-up funds, divvying up the balance to give back to other

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taxing districts while allowing them to access that bigger tax base.

Gaining increased CTA capacity appears a moot point at this time as the transit agency is facing a 40% reduction in service due to a lack of consumer demand, funding limitations and state inaction. And post-COVID, the public has spoken with their feet, largely choosing to avoid public transportation in favor of working from home and using their own private cars, or car-sharing services, scooters, bikes and e-bikes.

## PLAN from p. 1

The property was recently purchased by developer Jim Letchinger at JDL after it was taken away from Sterling Bay for non-payment of a bank loan.

Initial plans by Hartshorne Plunkard Architecture were recently released to the community.

JDL, in partnership with OZK and Kayne Andersen, plans to redevelop the area north of and west along Cortland Ave. The initial plans call for a residential and retail based development, with a focus on open green spaces, utilizing the river, and creating a pedestrian friendly plan.

“We also continue to work on the Bloomingdale Trail extension that requires much more engineering work to cross the UP Metra rail as well as Elston and the Chicago River,” reports Ald. Waguespack. “[U.S. Rep. Mike Quigley] has been partnering with us on funding and planning issues for the Metra station (which will not be moved to a new location) and the trail extension.”

“The new version of the development will require us to prepare and pass an amended planned development ordinance, but the TIF district will stay in place and help fund the public improvements needed in the area,” he said in his last aldermanic newsletter.

After several months of planning, two images of the potential site layout were distributed by Jameson Sotheby’s and Katie Bishop Properties.

Those documents show that the project will center around an extension of Southport Ave., connecting Kingsbury St. to Cortland St. The street will be flanked by mixed-use mid-rises of around 20 stories, surrounded by over eight acres of parkland—including courtyards, playgrounds, and a riverwalk.

Presently the new plans do not show any eastern extension of the 606-trail or any new bridge being built through the site.

Reportedly, the tallest structure proposed for the south end of the site includes three towers that may reach 38-stories in height. Sterling Bay had imagined buildings as tall as 600-feet going up in their earlier plans.

The project is expected to cost over \$1 billion, with Kayne Anderson Capital partnering with JDL to secure funding. The development may break ground quickly, and will include a hotel, retail space, boutique offices, a gym, medical facilities, ice skating rink, and as many as 3,000 new residential units, consisting of townhomes, condos, apartments, and even some single-family homes located on the site’s northern end.

## ‘The Fall Guy’ is Sept. 6 movie at Lake Shore Park

The movie playing at Lake Shore Park next weekend will be The Fall Guy, playing at 7:45 p.m. Saturday, Sept. 6, at 808 N. Lake Shore Dr.

The two hour movie features a stuntman, fresh off an almost career-ending accident, who has to track down a missing movie star, solve a conspiracy, and try to win back the love of his life while still doing his day job.

Bring a folding chair and snacks and join your neighbors in the park.

## AIR RIGHTS from p. 1

tive change and therefore invalid. The trial court agreed and voided the special amendment, and the defendants appealed.

River North Partners Holdings said the museum lacked the authority to assert exclusive ownership and the airspace was instead owned by the condo association and all unit owners.

In affirming the trial court ruling, the appellate court concluded the rooftop development rights section of the condo declaration was not originally intended to include the airspace.

“The special amendment was not meant to merely remedy some kind of drafting error but instead was intended to create a substantive right for the Museum that did not previously exist,” wrote Justice Nathaniel Howse in the Aug. 19 ruling.

The building was sold in 2023 to Fern Hill, which had exercised its right to buy the two other floors in addition to the two floors that it owned. The museum closed to the public on April 30, 2023.

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