

TID 121 – Bronzeville Arts & Tech Hub
Periodic Report
12/31/25

District Created: 2024

Authorized expenditure (excluding interest): \$763,750

Authorizing resolution(s): #240382

Projected TID cost recovery: 2042 (levy year)

Maximum legal life: 2051

Base property value: \$0

Completion Status: Ongoing

Project description:

The Bronzeville Arts and Tech Hub, TID #121, created in 2024 is a mixed-use development that will include new housing units and commercial space in the Bronzeville Cultural and Entertainment District. The project will be located on vacant City owned land at the northwest corner of West North Avenue and North 6th Street. The housing component will include 60 one, two-and-three-bedroom apartment units affordable across a range of incomes, including 48 units that will be affordable to families with incomes below 60% of Area Median Income. The commercial component of the project will be a “creative industry hub” and include approximately 28,000 square feet designed for nonprofits, creative industry start-ups and entrepreneurs. The space will contain office, coworking, studio, production and performance space and a café.

The project is being developed FIT Investment Group, LLC and Lutheran Social Services. Michael Adetoro is the Managing Partner of Fit Investment Group, LLC and has over 17 years of business and technology experience, including 10 years with a focus on real estate investment and development. Lutheran Social Services has developed/co-developed 10 affordable housing projects and has extensive property management experience.

The City provided a developer-financed \$700,000 grant that will be amortized over 19 years with a 7% interest rate to FIT Investment Group. The total investment for the project is \$29 million.

In fall of 2024, the housing portion of the project broke ground and as of December of 2025 the housing portion of the development was completed and the leasing of the apartments is now underway. The arts and tech hub component of the project continues to seek financing by the development team.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ 992,900	
2024	\$ -	

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Expenditures - Life to Date (as of 12/31/2025)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 63,750	\$ -	\$ -	\$ -	\$ -
Grant to Developer	\$ 700,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 763,750	\$ -	\$ -	\$ -	\$ -

Revenue/Value Performance (as of 12/31/2025)

	Projected	Actual
Property value	\$ 1,720,008	\$ -
Incremental value	\$ 1,720,008	\$ -
Incremental taxes	\$ 36,485	\$ -
State aid	*	\$ -

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.