

**TAX INCREMENT FINANCING
Ten (10) Year Status Report
2004-2012**

**DEVON/SHERIDAN
Redevelopment Project Area
Designated March 31, 2004**



November 18, 2013

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by
**CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
AND
S. B. FRIEDMAN & COMPANY**

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Executive Summary



DEVON/SHERIDAN REDEVELOPMENT PROJECT AREA

- Designated: March 31, 2004
- Expires: December 31, 2028
- 69.7 acres
- 260 parcels at time of designation

The Devon/Sheridan Redevelopment Project Area (“RPA”) is characterized by a mix of business and mixed-use structures along portions of Devon Avenue, Sheridan Road and Broadway in the Edgewater and Rogers Park communities. It was established to encourage a mix of new commercial, institutional and residential development through the assembly, preparation and marketing of vacant and underutilized sites. The 70-acre district is also intended to facilitate development, redevelopment and rehabilitation projects that enhance historically and architecturally significant buildings in the area. Other priorities include the support of retail projects that contribute to the diversity and vitality of the neighborhood, the creation of pedestrian-friendly amenities, and transportation improvements.

Devon/Sheridan RPA Activity 2004 - 2012

INVESTMENT SUMMARY

- \$87.1 million in total private development value
- \$20.9 million in TIF Funds leveraged \$66.2 million in other financing
- \$14,300 in public infrastructure investments
- \$60,000 in Neighborhood Improvement Program (NIP) grants awarded
- \$121,500 in Small Business Improvement Fund (SBIF) grants awarded

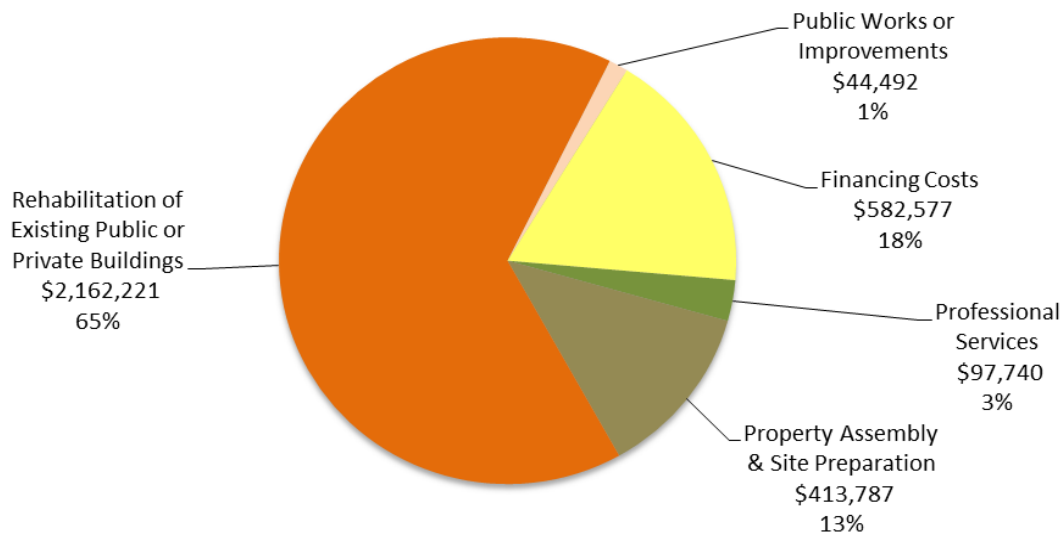
DEVELOPMENT

- 4,000 square feet of commercial/industrial development

JOB CREATION

- Construction Jobs – Estimated 486 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – Approximately 27 FTE permanent positions required to be created under terms of Redevelopment Agreement

DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2012 [1]



[1] Additional detail on expenditures provided in Exhibit 2.

1. Redevelopment Project Area Information

In July 2010, the Tax Increment Financing (“TIF”) Allocation Redevelopment Act 65 ILCS 5/11-74.4-5-1, et seq. (“TIF Act”) was amended to require municipalities to assemble a status report covering the history and performance of TIF districts that have been in existence for 9 to 10 years. The Act requires the report to detail:

1. The amount of revenue generated within the district;
2. Expenditures made for the Redevelopment Project Area (“RPA”), including TIF fund expenditures;
3. Status of planned activities, goals and objectives, including new and planned construction;
4. The amount of public and private investment within the TIF district; and
5. Other relevant evaluation or performance data.

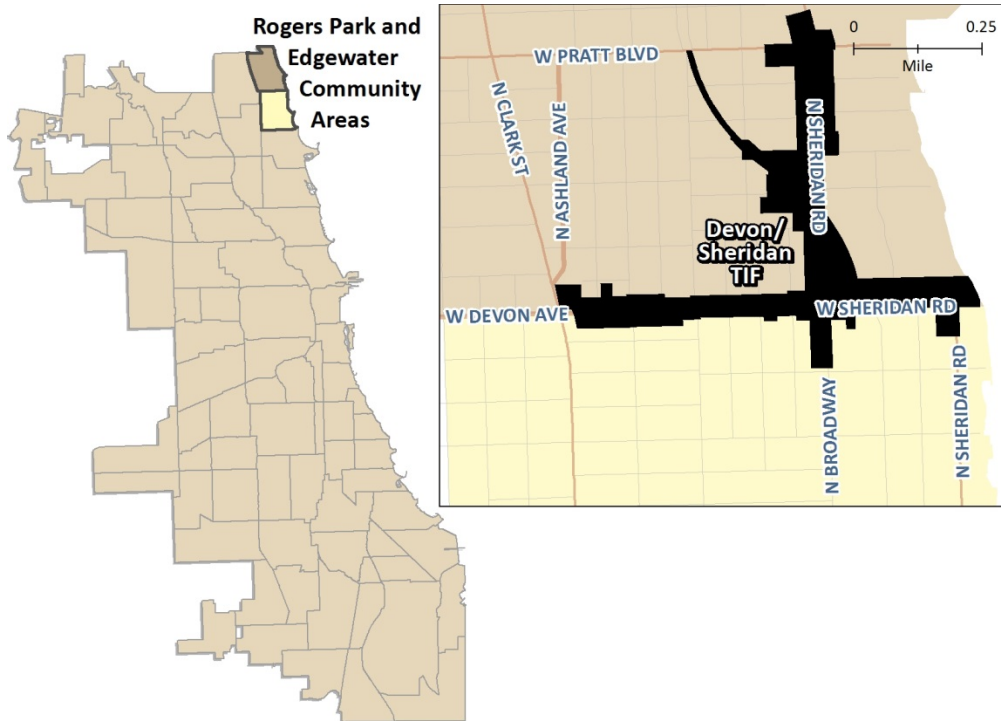
The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2012 calendar year and the 2011 tax year.

Detailed data on the Devon/Sheridan RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, Redevelopment Agreements, Intergovernmental Agreements, capital improvement expenditures, and TIF-funded program databases (Small Business Improvement Fund, Neighborhood Improvement Program, and TIFWorks) to track financial and programmatic performance. Data sources are referenced throughout this Report.

Project Area Context and Background

The approximately 70-acre Devon/Sheridan RPA is located in the Edgewater and Rogers Park community areas approximately nine miles north of the City’s central business district (“the Loop”). The RPA is an irregular shape generally including three commercial corridors: the frontage along North Sheridan Road roughly between Devon Avenue and Pratt Boulevard; the frontage along the west side of North Broadway between Devon Avenue and Rosemont Avenue; and the frontage along West Devon Avenue between Clark Street and Lake Michigan. The RPA boundary is shown in **Exhibit 1** on the following page.

The Devon/Sheridan RPA was designated as a TIF district on March 31, 2004, and is expected to expire no later than December 31, 2028. There have been no major or minor amendments to the Devon/Sheridan Redevelopment Project Area Tax Increment Finance District Eligibility Study, Redevelopment Plan and Project (the “TIF Plan”) as of December 31, 2012.

Exhibit 1. Devon/Sheridan RPA**Conditions at Time of TIF Creation**

The Devon/Sheridan RPA was determined to be eligible for TIF designation as a “conservation area” under the TIF Act. Designation as “conservation area” requires at least 50 percent of buildings be 35 years of age or older, and a minimum of three additional eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA. The following eligibility factors were described in the Devon/Sheridan TIF Plan:

- 84 percent of structures were found be at least 35 years of age or older
- Eligibility factors present to a major extent:
 - Deterioration
 - Inadequate utilities
 - Lack of growth in equalized assessed value (EAV)
- Minor supporting factors:
 - Deleterious land use or layout
 - Structures below minimum code standards
 - Obsolescence
 - Excessive vacancies

The Devon/Sheridan RPA is characterized by a mix of business and mixed-use structures along portions of Devon Avenue, Sheridan Road and Broadway in the Edgewater and Rogers Park communities. It was

established to encourage a mix of new commercial, institutional and residential development through the assembly, preparation and marketing of vacant and underutilized sites. The 70-acre district is also intended to facilitate development, redevelopment and rehabilitation projects that enhance historically and architecturally significant buildings in the area. Other priorities include the support of retail projects that contribute to the diversity and vitality of the neighborhood, the creation of pedestrian-friendly amenities, and transportation improvements.

Goals and Objectives for the RPA

The primary goals of the Devon/Sheridan RPA are to reduce or eliminate the conditions that qualify the RPA as a conservation area, and to provide the direction and mechanisms necessary to re-establish the RPA as a cohesive and vibrant mixed-use area that provides a comprehensive range of commercial and retail uses to the surrounding residential community, while accommodating residential and institutional uses, where appropriate.

The following twelve (12) objectives were outlined in the TIF Plan:

- 1. Encourage a mix of new commercial, institutional and residential development** through the assembly, preparation and marketing of vacant and underutilized sites;
- 2. Facilitate development, redevelopment and rehabilitation** that will enhance architecturally and historically significant buildings and generally improve building conditions that have contributed to the RPA's designation as a conservation area;
- 3. Support retail growth that contributes to the diversity and vitality of the neighborhood** through individual, family and corporate ownership, the creation of local employment opportunities, and the attraction of destination businesses to the RPA;
- 4. Maintain the human scale of the district and improve the Sheridan Road streetscapes** to enhance the pedestrian friendliness and orientation of the RPA as a whole, encouraging commercial, institutional and residential uses, where appropriate;
- 5. Improve traffic flow, pedestrian safety, parking and transportation opportunities, and public facilities within the RPA**, such as the redevelopment of the Loyola CTA "L" stop in a way that fits within and enhances the overall attractiveness of the community in terms of architectural style;
- 6. Preserve and create housing for diverse markets through adaptive rehabilitation or new construction, and use financial incentives** such as the Neighborhood Improvement Program (NIP) to rehabilitate existing residential structures;
- 7. Enhance the physical streetscape and identity of the RPA** by designing or building additional "gateways," which not only identify but link the Rogers Park and Edgewater communities together;

8. **Capitalize on the potential of underutilized retail/commercial property** by spurring growth through financial incentives such as the Small Business Improvement Fund (SBIF) to businesses in the Devon/Sheridan RPA;
9. **Cultivate new leisure, entertainment and cultural opportunities** that meet the needs and interests of residents and visitors;
10. **Support an "Urbs in Horto" theme for the RPA** that highlights the lakefront, Loyola University Chicago campus, parks and green space through the use of appropriate landscaping and land for public use;
11. **Encourage the use of "green technology"** in new construction and rehabilitation; and
12. **Establish community urban design guidelines** that may be used to help define the physical characteristics of proposed development within the Rogers Park and Edgewater communities.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the Devon/Sheridan TIF Plan total \$68.8 million. Through 2012, \$3.3 million has been expended on TIF-supported projects within the RPA, representing 4.8 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the Devon/Sheridan TIF Plan by statutory cost category.

Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2012

Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Project Costs Expended Through 2012	
			Expenditures	Percent of Total
1. Professional Services	Costs of studies, surveys, administration and professional services	\$7,000,000	\$97,740	1.4%
2. Marketing of Sites	Cost of marketing sites within RPA to prospective businesses, developers, investors	[1]	\$0	N/A
3. Property Assembly & Site Preparation	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$4,200,000	\$413,787	9.9%
4. Rehabilitation of Existing Public or Private Buildings	Costs of rehabilitation, reconstruction, repair or remodeling, and replacement of existing public or private buildings or fixtures	\$13,300,000	\$2,162,221	16.3%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$15,400,000 [2]	\$44,492	0.3%
6. Job Training and Retraining	Cost of job training and retraining implemented by businesses or other taxing bodies, including "welfare-to-work" programs, advanced vocational or career education	\$2,500,000	\$0	0.0%
7. Financing Costs	Financing costs, including interest and issuance costs	[3]	\$582,577	N/A
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project	[2]	\$0	N/A
9. Increased Education Costs	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	[2]	\$0	N/A
10. Relocation Costs	Relocation costs	\$500,000	\$0	0.0%
11. Interest Costs	Costs of reimbursing developers for interest costs on redevelopment projects	\$17,700,000	\$0	0.0%
12. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	\$7,200,000	\$0	0.0%
13. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$1,000,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [4]		\$68,800,000	\$3,300,817	4.8%

Source: Devon/Sheridan TIF Plan, dated October 23, 2003 (revised January 21, 2004) and TIF Annual Reports: Section (2) in 2003-2009 reports; Attachment K in 2010-2012 reports.

[1] Line item was not explicitly included in TIF Plan Redevelopment Project Costs.

[2] Public Works or Improvements category may also include paying for or reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the RPA.

[3] Total Redevelopment Costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with issuance of obligations and optional redemptions.

[4] All costs are in 2003 dollars and may be increased by the rate of inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U. S. Department of Labor.

2. Redevelopment Project Area Revenues and Expenditures

This chapter provides information on the incremental property tax revenue generated and associated expenditures within the Devon/Sheridan RPA from its inception through December 31, 2012. A summary of non-TIF City funds expended in support of projects through the 2012 calendar year is also presented.

Growth in EAV and Revenue Generated within Devon/Sheridan RPA

Incremental property tax revenues are generated based on the growth in equalized assessed value (EAV) that arises during the TIF district's existence, as compared to the initial EAV at the time of the TIF's original adoption. The RPA's initial EAV as of March 31, 2004 was \$46,265,220.¹ As of December 31, 2012, the total taxable EAV (for tax year 2011) of the RPA was \$49,002,411, representing growth of 6% from the initial EAV.²

Exhibit 3. Growth in EAV: Tax Year 2002 – 2011

Year	EAV	% Increase from Initial EAV
2002 - Initial EAV [1]	\$46,265,220	--
2011 - Current EAV	\$49,002,411	6%

Source: Cook County Clerk.

[1] The RPA was designated in 2004 with initial EAV from tax year 2002.

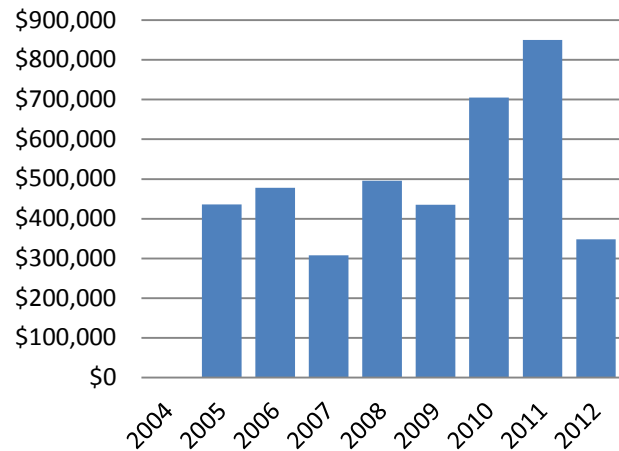
This growth in EAV in the RPA generated a total of \$4.1 million in incremental property tax revenue from 2004 through the end of 2012, as displayed in **Exhibits 4 and 5** on the following page. Property tax is collected in the year after taxes are levied, therefore these exhibits cover the period through tax year 2011, for which property taxes were collected in calendar year 2012.

¹ Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2002, the most recent EAV available at time of designation.

² Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2011.

Exhibit 4. Incremental Property Tax Revenue Collected, 2004 - 2012

Calendar Year	Incremental Property Tax Collected
2004	\$0
2005	\$436,289
2006	\$477,538
2007	\$307,663
2008	\$495,752
2009	\$435,214
2010	\$704,971
2011	\$850,703
2012	\$348,309
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2004-2012	\$4,056,439

Exhibit 5. Annual Incremental Property Tax Revenue Collected

Source: TIF Annual Reports: Section (7)(D) in 2004-2009 reports; Section 3.1 in 2010-2012 Reports. Property tax increment deposited in special tax allocation fund.

Transfers of TIF Funds

No funds were transferred (or “ported”) into or out of the Devon/Sheridan special tax allocation fund from or to adjacent TIF districts through December 31, 2012.

City Expenditures within the RPA

From 2004 to 2012, \$3.3 million in incremental property tax revenue was expended in support of projects within the Devon/Sheridan RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 7) by TIF-eligible cost categories outlined in the TIF Act.

No additional non-TIF City investments were made between 2004 and 2012, as displayed in **Exhibit 6** below.

Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2004-2012

Non-TIF City investments were not made through December 2012.

Source: City of Chicago Capital Management System database, 2004-2012; City’s RDA and IGA database dated November 6, 2012.

Declaration of Surplus Funds

A total of \$48,000 in the Devon/Sheridan special tax allocation fund has been declared surplus and returned to the Cook County Treasurer’s Office (“Treasurer”) for redistribution to various taxing agencies. The breakdown of funds that were declared surplus is as follows:

- In December 2011, the City declared a surplus of \$48,000 in the Devon/Sheridan special tax allocation fund. In June 2012, the surplus funds were sent to the Treasurer.

3. Redevelopment Project Area Accomplishments

This chapter provides information on the status of TIF project activity, goals and objectives outlined in the TIF Plan. Detailed information on TIF-supported projects within the Devon/Sheridan RPA is provided, followed by a discussion of additional performance metrics relevant to the TIF district.

RPA Project Profiles – Major Accomplishments

Project profiles for TIF-supported projects within the Devon/Sheridan RPA that are underway or have been completed, as of December 31, 2012, are provided in **Exhibits 8 through 12** on the following pages (see pages 11 – 14).

Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, permanent employment counts obligated under Redevelopment Agreements (“RDAs”), and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through RDAs and TIF-funded programs, and public infrastructure improvements receiving TIF funds. Projects which have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in **Exhibit 14** in the section on planned projects (see page 17).

Public infrastructure projects, as reported in **Exhibit 12**, and TIF investments made via Redevelopment Agreements and TIF-funded programs within the RPA, as reported in **Exhibits 8-11**, are displayed in **Exhibit 7** below. Planned projects, as reported in **Exhibit 14**, are also featured in the map below.

Exhibit 7. TIF-Funded Project Map



Exhibit 8. Redevelopment Agreement Projects

Map ID	Project	Status [1]	Total Project Cost [2]	TIF Funding Approved [3]	TIF Investment to Date [4]	Total Non-TIF Investment Expected [5]	Other City-Controlled Sources		Ratio Non-TIF to TIF Invest.
							Source	Funding Amount	
INSTITUTIONAL									
R-1	Loyola University Chicago - Lake Shore Campus	In Progress	\$85,000,000	\$20,400,000	\$1,457,200	\$64,600,000	--	\$0	3.2:1
COMMERCIAL									
R-2	Uncommon Ground	Complete	\$2,068,935	\$517,234	\$517,234	\$1,551,701	--	\$0	3:1
TOTAL			\$87,068,935	\$20,917,234	\$1,974,434	\$66,151,701	--	\$0	3.2:1

[1] "Complete" projects are those listed as "Complete" in 2012 TIF Annual Report and/or with Certificate of Completion noted in the City's RDA and IGA database, dated November 6, 2012. "In Progress" projects are those indicated in TIF Annual Reports as being in progress as of December 31, 2012.

[2] Source: Redevelopment Agreements.

[3] Maximum TIF allocation from City Funds as specified in the Redevelopment Agreement, excluding interest and financing costs.

[4] 11/1/1999 to 12/31/2012, as noted in 2012 TIF Annual Report.

[5] "Total Project Costs" less "TIF Funding Approved."

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

Project	Project Address	Commercial Project Square Footage	RDA-Required Permanent Jobs [1]	Number of Housing Units	Affordability Level (Percent of AMI) [2]	Additional Expected Community Impacts
INSTITUTIONAL						
Loyola University Chicago - Lake Shore Campus	1012-1028 & 1131 W. Sheridan Rd.	0	0	--	--	The project includes extensive rehabilitation of the historic Mundelein Center, renovation work on Piper Hall, Coffey Hall and Flanner Hall, and acquisition and redevelopment of 1131 W. Sheridan Rd. (the Root Photography building). Streetscape and infrastructure improvements, including lighting and crosswalks, along Sheridan Road will improve pedestrian and traffic safety. Building rehabilitations include addition of green roofs and other sustainable features.
COMMERCIAL						
Uncommon Ground	1401-1405 W. Devon Ave.	4,000	27	--	--	The project involves extensive rehabilitation of the former "Speakeasy" restaurant building, including total rehabilitation of the basement, new heating and cooling systems, new awning, construction of a rooftop garden, installation of five solar panels and new fixtures. The approximately 4,000-square-foot building will house the second location of Uncommon Ground, a restaurant and entertainment venue. Over 50% of the roof area will be a green roof, from which the tenant will plant and harvest herbs for the restaurant. Rainwater will be recaptured for use in grey bathrooms and to irrigate the landscaping.
TOTAL		4,000	27 [3]	0		

Source: Redevelopment Agreements, Affordable Housing Quarterly Progress Reports, Community Development Commission project summaries.

[1] Minimum threshold required in the Redevelopment Agreement, if applicable.

[2] AMI: Area Median Income, as defined by the U.S. Department of Housing and Urban Development for the Chicago-Joliet-Naperville, IL area.

[3] Full-time (FT) and part-time (PT) positions converted to full-time equivalent (FTE) positions using U.S. Bureau of Labor Statistics and Bureau of Economic Analysis conversion factors. Positions are required to be created or retained through the fifth anniversary of the Certificate of Completion, per the terms of the RDA.

Exhibit 10. Intergovernmental Agreement Projects

No Intergovernmental Agreement Projects have received TIF funding through December 2012.

Source: City's RDA and IGA database, dated November 6, 2012, and IGAs provided by the City.

Exhibit 11. TIF-Funded Programs

Project	Project Type	Total TIF Funding Expected [1]	Total Private Investment through 2012 [2]	TIF Investment through 2012 [3]	Ratio of Non-TIF to TIF Investment [4]	Description/ Key Community Impacts [3]
Small Business Improvement Fund (SBIF)	Small Business Rehabilitation	\$1,000,000	\$87,437	\$121,459	0.7:1	Ten SBIF grants through 2012 funded appearance and functionality improvements to two local small businesses, including an apartment building and a beauty salon. Improvements included HVAC and plumbing systems improvements, roof repairs, façade improvements, and a security system. SBIF grants ranged from \$1,000 to \$37,000, reimbursing businesses owners between 50% and 75% of total project costs.
Neighborhood Improvement Program	Residential Rehabilitation	\$1,000,000	N/A	\$60,000	N/A	NIP funds have been used to repair and rehabilitate 12 housing units in the Devon-Sheridan RPA. Homeowners with incomes up to 100 percent of Area Median Income (AMI) are granted the full project costs, while households with incomes between 100 and 140 percent of AMI must contribute an amount equal to the grant.
TOTAL		\$2,000,000	\$87,437	\$181,459	0.7:1	

[1] Source: 2012 TIF Annual Report, Section (7)(G).

[2] 2004-2012 TIF Annual Reports: Section (5) in 2004-2009 reports and Section 3.2 B in 2010-2012 reports; SBIF Grant Agreements provided by the City.

[3] Source: SBIF Grant Agreements provided by the City, Housing Quarterly Reports, TIF Annual Reports.

[4] Through 2012.

Exhibit 12. Public Infrastructure Projects

Map ID	Project	Project Type	TIF Funding Allocated [1]	TIF Investment through 2011 [2]	Other City Controlled Sources		Description/ Key Community Impacts
					Source	Amount	
--	Chicago Streets for Cycling II	Public Improvements	\$14,300	\$14,300	N/A	N/A	[3]
TOTAL			\$14,300	\$14,300	N/A		

[1] Source: City of Chicago; Capital Management System database, 2004-2012. Projects listed as Complete or Active.

[2] Source: 2012 TIF Annual Report; City of Chicago.

[3] No description available.

Additional Performance Metrics

Additional performance metrics associated with the RPA, including construction and permanent job creation, and change in equalized assessed value over time, are presented below.

CONSTRUCTION JOB CREATION

486 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with RDAs) and grants through the SBIF and NIP TIF-funded programs has been estimated for this report. For consistency, estimates for all projects were developed using IMPLAN, an economic impact modeling program, which incorporates local employment and economic data from the U.S. Bureau of Labor Statistics (“BLS”) and Bureau of Economic Analysis (“BEA”). The inputs for the IMPLAN analysis were derived from the actual project budgets, as presented in RDAs.

Based on this methodology, an **estimated 486 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the Devon/Sheridan RDA projects and TIF-funded programs between 2004 and 2012.

PERMANENT JOB CREATION

27 FTE permanent jobs

In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. The Uncommon Ground RDA (see Redevelopment Agreement Projects in **Exhibit 8**) within the Devon/Sheridan RPA included a permanent job creation covenant, which has been converted to FTE positions for comparability using U.S. BLS and BEA conversion factors.

Based on this methodology, an **estimated 27 FTE permanent positions** are required to be created resulting from the Devon/Sheridan Uncommon Ground project.

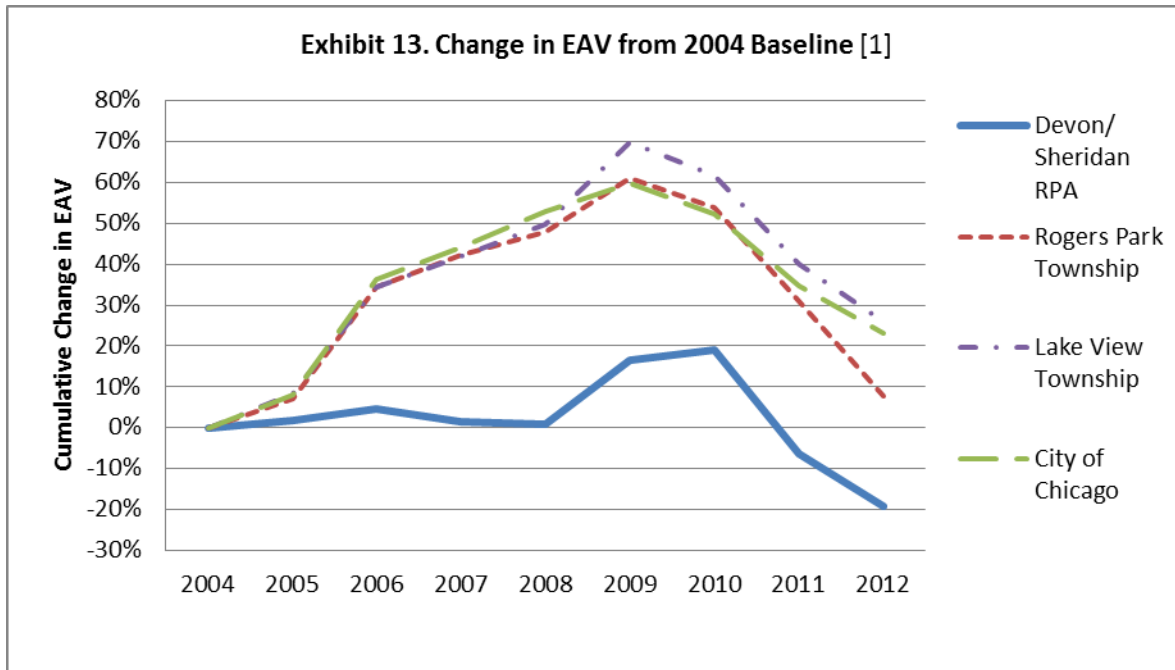
CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the Devon/Sheridan RPA to larger geographies is one indication of the relative growth in property values in the RPA. The cumulative growth in total EAV for the Devon/Sheridan RPA, Rogers Park Township, Lakeview Township and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2004 through 2012.

Property values within the Devon/Sheridan RPA have grown at a **compound annual growth rate (CAGR) of (-2.6 percent)** from tax year 2004 through 2012³, while EAV in Rogers Park Township, Lakeview

³ 2004 and 2005 EAV before exemptions data was not available or had errors at the time of preparing this report. The CAGR for the RPA technically reflects the growth rate between EAV after exemptions in 2004 and EAV before exemptions in 2012.

Township and the City of Chicago has grown at a CAGR of 0.9 percent, 2.9 percent and 2.6 percent, respectively.



[1] Source: Cook County Assessor's Office, EAV before exemptions. EAV before exemptions was unavailable from the Assessor's Office or had errors for tax years 2004 and 2005, so EAV after exemptions from the Cook County Clerk's Office was used for those years.

Status of Planned Activities, Goals and Objectives

PLANNED ACTIVITIES

The projects presented in **Exhibits 8 through 12** include only those TIF-supported projects for which TIF funds have been expended through December 31, 2012. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2012, but as of December 2012 had not received any TIF funding. These planned projects consist of:

- Projects with an executed RDA, or with an RDA under negotiation following approval by the Community Development Commission ("CDC");
- IGAs that have received City Council approval but without TIF expenditures through 2012;
- TIF-funded programs for which funding has been approved but no TIF dollars expended; and
- Public infrastructure projects with prior approval but no expenditures through 2012, or projects included in the City's 2013-2017 TIF Projection Reports as "potential projects."

Information on the planned projects in the RPA is presented in **Exhibit 14** on the following page and is mapped in **Exhibit 7** on page 10.

Exhibit 14. Planned Projects

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	Streetscape Improvements	N. Broadway & Sheridan Rd.	Public Improvements	N/A	\$3,136,000	Streetscape improvements at the interesection of N. Broadway, W. Devon Ave., W. Sheridan Rd. & N. Sheridan Rd.
--	Retail Corridor Study	N/A	Public Improvements	\$168,000	\$16,800	48th Ward retail corridor study.
TOTAL				\$168,000	\$3,152,800	

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, Capital Management System database, 2004-2012, TIF Projection Reports 2013-2017.

[1] Allocated TIF amount as specified in the Redevelopment Agreement, Intergovernmental Agreement, CDC report, TIF Projection Report, or Capital Management System database, excluding interest and financing costs.

Progress toward Achieving Goals and Objectives

The TIF Act requires that progress toward achieving goals and objectives outlined in the TIF Plan be addressed in the Report. **Exhibit 15** below presents a summary of the relevant projects and their progress in addressing the goals and objectives outlined in the Devon/Sheridan TIF Plan through 2012.

Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in Devon/Sheridan TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	Loyola University Chicago - Lake Shore Campus	1, 2, 4, 5, 9, 11
R-2	Uncommon Ground	2, 3, 11
--	SBIF	8, 3
--	NIF	6
--	Chicago Streets for Cycling II	5

Source: Redevelopment Agreements, Intergovernmental Agreements, City of Chicago TIF Program Tracking Data, Capital Management System database.

S. B. FRIEDMAN & COMPANY

221 N. LaSalle St. Suite 820 Chicago IL 60601

T: 312.424.4250 F: 312.424.4262 E: sbf@sbfriedman.com

www.sbfriedman.com
