

**TAX INCREMENT FINANCING  
Ten (10) Year Status Report  
2001-2011**

**RIVER WEST  
Redevelopment Project Area  
Designated January 10, 2001**



September 17, 2013

Pursuant to 65 ILCS 5/11-74.4-5

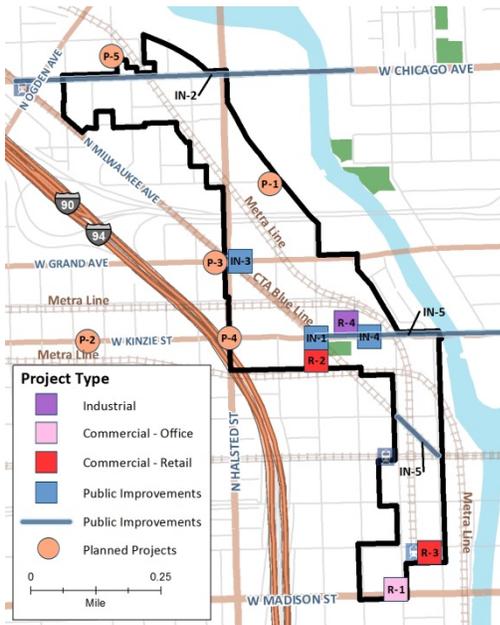
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## Executive Summary



### RIVER WEST REDEVELOPMENT PROJECT AREA

- Designated: January 10, 2001
- Expires: December 31, 2025
- 124 acres
- 323 parcels at time of designation

Located in the West Town and Near West Side communities, the 124-acre River West Redevelopment Project Area (“RPA”) is characterized by two distinct areas. South of Carroll Street, the district possesses numerous older buildings, assorted vacant parcels and deteriorated infrastructure. North of Carroll, the area has residences, institutional users and several large industrial employers that take advantage of the area's highway, rail and river access amenities. The purpose of designating the RPA as a TIF district was to encourage the maintenance and rehabilitation of viable commercial and industrial uses, to foster residential development, where appropriate, and to assemble and prepare sites for new development projects. Funds from the TIF are helping to facilitate a variety of public works improvements in the area, the rehabilitation and repair of existing structures, and select property assembly and relocation costs. Job training and day care services are also supported within the RPA.

## River West RPA Activity 2001 - 2011

### INVESTMENT SUMMARY

- \$442.4 million in total private development value
- \$51.0 million in TIF Funds leveraged \$391.4 million in other financing
- \$4.4 million expended for public infrastructure improvements
- \$161,000 in Small Business Improvement Fund (SBIF) grants awarded to two small businesses

### PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 17.6 percent

### DEVELOPMENT

- 1.5 million square feet of commercial development
- 15,700 square feet of industrial development

### JOB CREATION

- Construction Jobs – Estimated 2,380 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – Approximately 3,163 FTE permanent positions created

### Total TIF-Eligible Project Costs and Expenditures through 2011

Permissible Cost Category	Estimated Project Costs	Project Costs Through 2011	
		Expenditures	Percent of Total
1. Professional Services	\$2,000,000	\$1,250,622	62.5%
2. Marketing of Sites	N/A	\$0	N/A
3. Property Assembly & Site Preparation	\$1,000,000	\$25,538,657	2554%
4. Rehabilitation of Existing Public or Private Buildings	\$37,000,000	\$172,240	0.5%
5. Public Works or Improvements	\$94,000,000 [1]	\$4,698,895	5.0%
6. Job Training and Retraining Implemented by Businesses	\$8,000,000	\$106,336	1.3%
7. Financing Costs	[1]	\$0	N/A
8. Capital Costs	[1]	\$0	N/A
9. Increased Education Costs	[1]	\$0	N/A
10. Relocation Costs	\$1,000,000	\$0	N/A
11. Payment in Lieu of Taxes	N/A	\$0	N/A
12. Interest Costs	\$2,000,000	\$0	N/A
13. Affordable Housing Construction	N/A	\$0	N/A
14. Day Care Reimbursements	\$5,000,000	\$0	N/A
<b>Total Redevelopment Project Costs</b>	<b>\$150,000,000</b>	<b>\$31,766,750</b>	<b>21.2%</b>

[1] Additional detail 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 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported as of December 2012.

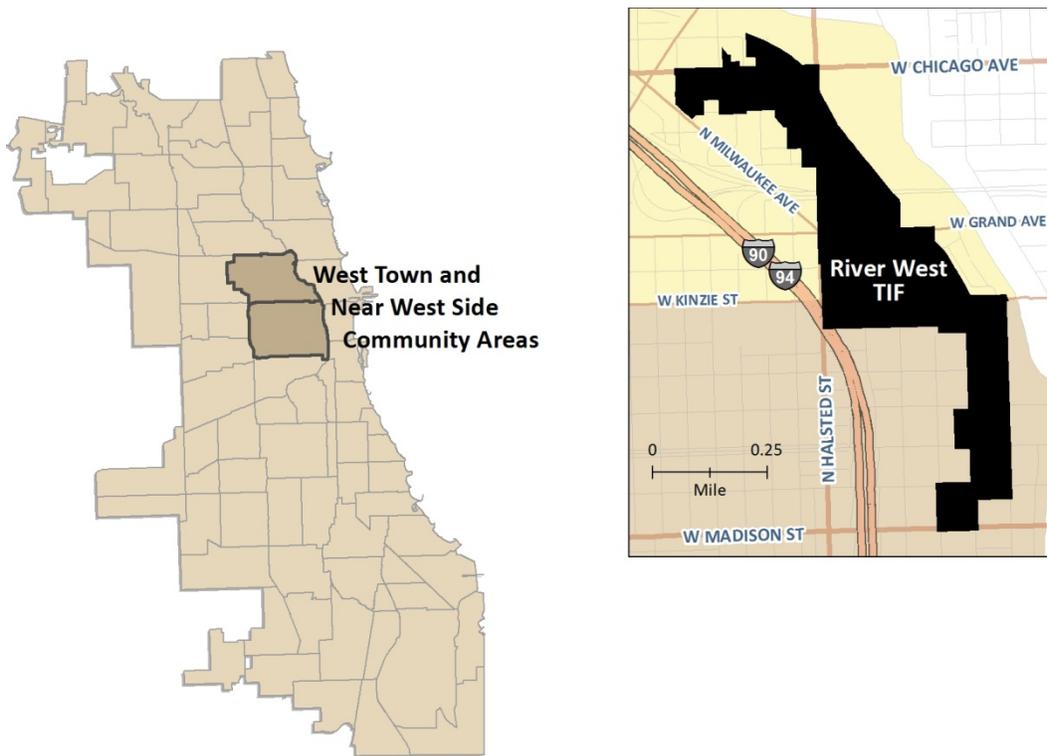
Detailed data on the River West RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, Redevelopment Agreements, 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 124-acre River West RPA is located in the West Town and Near West Side community areas approximately one mile northwest of the City’s central business district (“the Loop”). The RPA generally encompasses the properties lying along the west side of the Chicago River between Fry Street on the north and Madison Street on the south, extending west to between Carpenter Street and Halsted Street. South of Carroll Street, the RPA is generally located between Jefferson and Canal Streets. The RPA boundary is shown in **Exhibit 1** on the following page.

The River West RPA was designated as a TIF district on January 10, 2001, and is expected to expire no later than December 31, 2025. There have been no major or minor amendments to the River West Tax Increment Financing Redevelopment Plan and Project (the “TIF Plan”) as of December 31, 2011.

### Exhibit 1. River West RPA



### Conditions at Time of TIF Creation

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

- 88 percent of structures were found to be at least 35 years of age or older
- Eligibility factors present:
  - Deterioration
  - Presence of structures below minimum code standards
  - Excessive vacancies
  - Lack of community planning
  - Lack of growth of equalized assessed value

At the time of designation, the River West Redevelopment Project Area (“RPA”) was characterized by numerous older buildings, assorted vacant parcels and deteriorated infrastructure on the southern end of the RPA and residential, institutional and large industrial users on the northern end. The RPA was designated as a TIF district to encourage the maintenance and rehabilitation of viable commercial and industrial uses, to foster residential development, where appropriate, and to assemble and prepare sites for new development projects. Funds from the TIF are helping to facilitate a variety of public works improvements in the area, the rehabilitation and repair of existing structures, and select property assembly and relocation costs. Job training and day care services are also supported within the RPA.

## Goals and Objectives for the RPA

The primary goals of the River West RPA revolve around maintaining and revitalizing the RPA as a viable support area for the Loop. They include strengthening the employment, industrial and commercial base of the RPA, maintaining and improving existing facilities, and redeveloping obsolete buildings or vacant land for new uses. The following eight (8) specific goals and objectives were outlined in the TIF Plan:

1. **Reduction or elimination of those conditions which qualify the RPA as a conservation area;**
2. **Provision of sound economic development in the RPA**, particularly by strengthening the viability, function, and cohesiveness of industrial and commercial development;
3. **Employment of residents living in and around the RPA** in jobs within the RPA;
4. **Creation of strong public and private partnerships** to capitalize upon and coordinate all available resources and assets;
5. **Improvement of existing utilities, roadways, transit facilities and infrastructure** to enhance the potential for industrial and commercial redevelopment, traffic flow, and accessibility of redevelopment sites;
6. **Improvement of the quality of life in the City** by reducing incidences of physical and economic deterioration, obsolescence and incompatible land uses within the RPA ;
7. **Creation of an environment within the RPA that will contribute to the health, safety and general welfare of residents of the City**, that will maintain or enhance the value of properties in and adjacent to the RPA, and that will stimulate private investment in new construction, expansion and rehabilitation; and
8. **Preservation of historic buildings**, which are feasible for rehabilitation.

## Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the TIF Plan total \$150 million. Through 2011, \$31.8 million has been expended on TIF-supported projects within the RPA, representing 21 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the River West Redevelopment Plan by statutory cost category.

**Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2011**

Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Project Costs Expended Through 2011	
			Expenditures	Percent of Total
<b>1. Professional Services</b>	Costs of studies, surveys, administration and professional services	\$2,000,000	\$1,250,622	62.5%
<b>2. Marketing of Sites</b>	Cost of marketing sites within RPA to prospective businesses, developers, investors	N/A	\$0	N/A
<b>3. Property Assembly &amp; Site Preparation</b>	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$1,000,000	\$25,538,657	2553.9%
<b>4. Rehabilitation of Existing Public or Private Buildings</b>	Costs of rehabilitation, reconstruction, repair or remodeling, and replacement of existing public or private buildings or fixtures	\$37,000,000	\$172,240	0.5%
<b>5. Public Works or Improvements</b>	Costs of construction of public works and improvements	\$94,000,000 [1]	\$4,698,895	5.0%
<b>6. Job Training and Retraining</b>	Cost of job training and retraining implemented by businesses or other taxing bodies, including "welfare-to-work" programs, advanced vocational or career education	\$8,000,000	\$106,336	1.3%
<b>7. Financing Costs</b>	Financing costs, including interest and issuance costs	[2]	\$0	N/A
<b>8. Capital Costs</b>	Taxing districts' capital costs resulting from redevelopment project	[1]	\$0	N/A
<b>9. Increased Education Costs</b>	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	[3]	\$0	N/A
<b>10. Relocation Costs</b>	Relocation costs	\$1,000,000	\$0	N/A
<b>11. Payment in Lieu of Taxes</b>	Payments in lieu of taxes	N/A	\$0	N/A
<b>12. Interest Costs</b>	Costs of reimbursing developers for interest costs on redevelopment projects	\$2,000,000	\$0	N/A
<b>13. Affordable Housing Construction</b>	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	N/A	\$0	N/A
<b>14. Day Care Reimbursements</b>	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$5,000,000	\$0	N/A
<b>TOTAL REDEVELOPMENT PROJECT COSTS [4]</b>		<b>\$150,000,000</b>	<b>\$31,776,750</b>	<b>21.2%</b>

Source: River West TIF Plan, dated September 20, 2000 and 2001-2011 River West TIF Annual Reports.

[1] Public Works or Improvements line item may also include reimbursement of Capital Costs of taxing district and other allowable costs under the TIF Act, as noted in the River West TIF Plan.

[2] Total Redevelopment Project Costs in TIF Plan exclusive of capitalized interest, issuance costs and other financing costs.

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

[4] All costs 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. In addition to the above stated costs, each issue of obligations issued to finance a phase of the Redevelopment Project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest costs.

## 2. Redevelopment Project Area Revenues and Expenditures

This chapter provides information on the incremental property tax revenue generated and associated expenditures within the River West RPA from its inception through December 31, 2011. A summary of non-TIF City funds expended in support of projects through the 2011 calendar year is also presented.

### Growth in EAV and Revenue Generated within River West 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 May 23, 2001 was \$50,463,240.<sup>1</sup> As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$298,144,420, representing growth in property value of 491% from the initial EAV.<sup>2</sup>

**Exhibit 3. Growth in EAV: Tax Year 1999 – 2010**

Year	EAV	% Increase from Initial EAV
1999 - Initial EAV [1]	\$50,463,240	--
2010 - Current EAV	\$298,144,420	491%

Source: Cook County Clerk.

[1] The RPA was designated in 2001 with initial EAV from tax year 1999.

This growth in EAV in the RPA generated a total of \$68.9 million in incremental property tax revenue from 2001 through the end of 2011, 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 2010, for which property taxes were collected in calendar year 2011.

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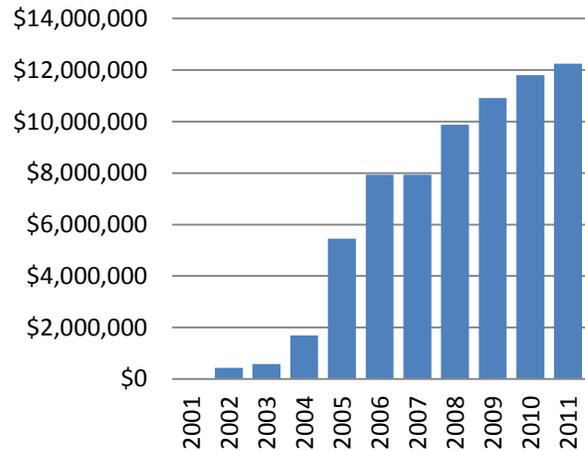
<sup>1</sup> Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 1999, the most recent EAV available at the time of designation.

<sup>2</sup> Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2010.

**Exhibit 4. Incremental Property Tax Revenue Collected 2001 - 2011**

Calendar Year	Incremental Property Tax Collected
2001	\$0
2002	\$434,177
2003	\$584,619
2004	\$1,690,774
2005	\$5,451,934
2006	\$7,936,461
2007	\$7,934,300
2008	\$9,873,877
2009	\$10,911,398
2010	\$11,810,178
2011	\$12,250,558
<b>CUMULATIVE PROPERTY TAX COLLECTED, 2001-2011</b>	
	<b>\$68,878,276</b>

**Exhibit 5. Annual Incremental Property Tax Revenue Collected**



Source: TIF Annual Reports: Section (7)(D) in 2001-2009 Reports; Section 3.1 in 2010-2011 Reports. Property tax increment deposited in tax allocation fund.

**Transfers of TIF Funds**

No funds were transferred (or “ported”) into the River West tax allocation fund from adjacent TIF districts through December 31, 2011. In 2009, \$84,225 was transferred out of the River West tax allocation fund to the adjacent Canal/Congress Redevelopment Project Area for reimbursement of expenses related to arterial street resurfacing.

**City Expenditures within the RPA**

From 2001 to 2011, \$31.8 million in incremental property tax revenue was expended in support of projects within the River West RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 6) by TIF-eligible cost categories outlined in the TIF Act.

The City of Chicago has allocated and expended additional non-TIF resources in support of TIF-funded projects within the River West RPA. These investments include funds in support of commercial and industrial redevelopment, infrastructure, and the conveyance of City land. These additional non-TIF investments made between 2001 and 2011 total \$932,000 and are displayed in **Exhibit 6** on the following page.<sup>3</sup>

<sup>3</sup> Capital Management System data is available from 2002 to 2011 and therefore, may exclude investments made in 2001. Only projects listed as “Active” or “Complete” are included in this Report.

**Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2001-2011**

<b>Source of Funds</b>	<b>Use of Funds</b>	<b>Allocation</b>
General Obligation Bonds	Chicago Transit Authority lighting improvements	\$250,000
General Obligation Bonds	Americans with Disabilities Act (ADA) ramp improvements [1]	\$222,000
General Obligation Bonds	Central Business District Mapping Initiative [1]	\$230,000
Water Commercial Paper Program	Central Business District Mapping Initiative [1]	\$230,000
City Vacated Right-of-Way (ROW)	Blommer Chocolate Company Jewel	N/A
<b>Total Non-TIF City Allocations on TIF-Supported Projects</b>		<b>\$932,000</b>

Source: City of Chicago Capital Management System database; River West Redevelopment Agreements.

1] Not all investment occurred within the River West RPA.

**Declaration of Surplus Funds**

A total of \$9.8 million in the River West 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 2010, the City declared a surplus of \$8,000,000 in the River West special tax allocation fund. In June 2011, the surplus funds were sent to the Treasurer, and;
- In December 2011, the City declared a surplus of \$1,805,000 in the River West 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 River West RPA is provided, followed by a discussion of additional performance metrics relevant to the TIF district.

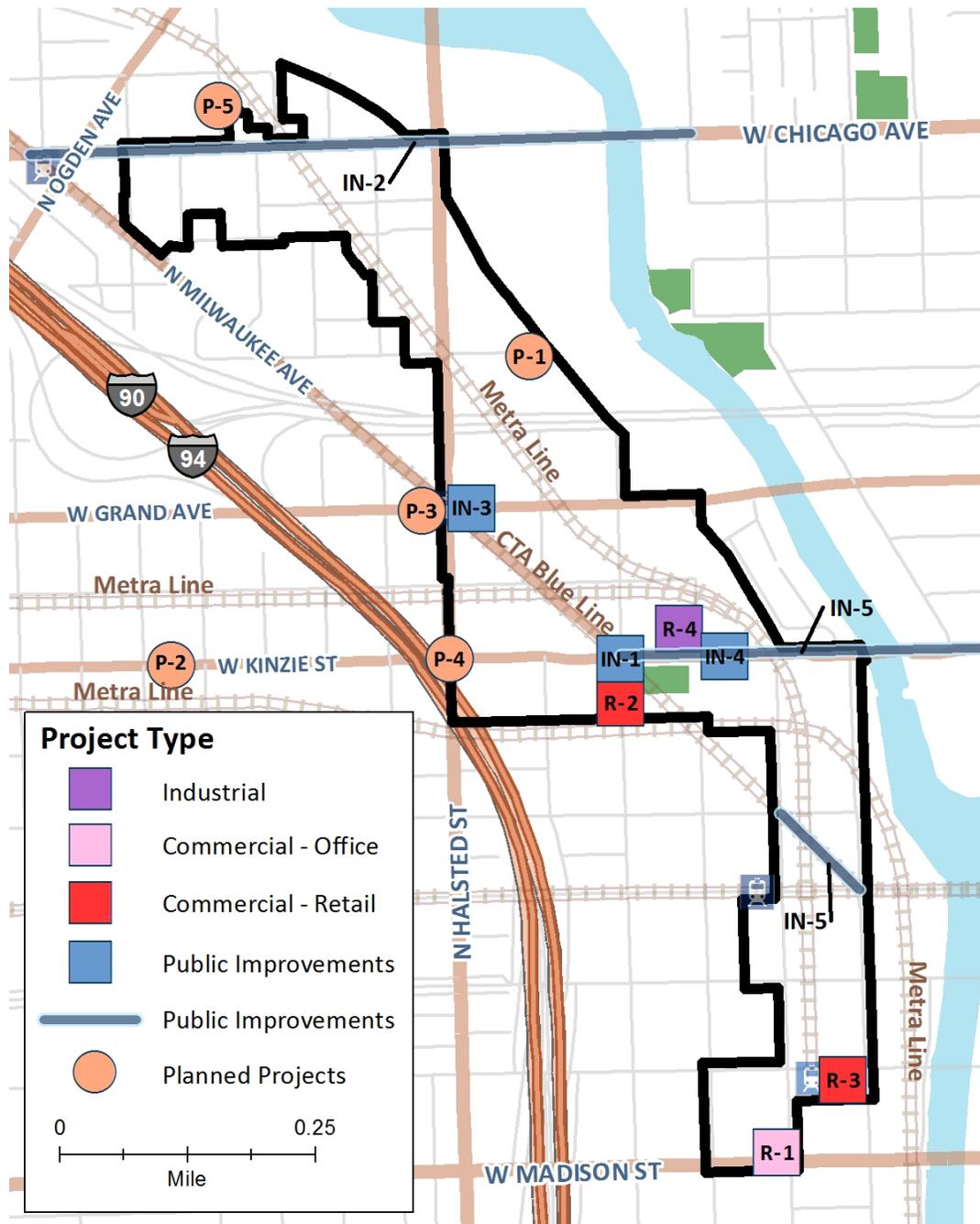
#### RPA Project Profiles – Major Accomplishments

Project profiles for TIF-supported projects within the River West RPA that are underway or have been completed, as of December 31, 2011, are provided in **Exhibits 8 through 12** on the following pages (see pages 12 – 15).

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, the Small Business Improvement Fund (“SBIF”), and public infrastructure improvements receiving funds through TIF and other City sources. Projects that have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in **Exhibit 14** in the following section on planned projects (see page 18).

Public infrastructure projects and TIF investments made via Redevelopment Agreements within the RPA, as reported in **Exhibits 8 and 12**, are displayed in **Exhibit 7** on the following page (projects without defined locations are not mapped). Planned projects, as reported in **Exhibit 14**, are also featured in the map on the following page.

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		
							Source	Funding Amount	Ratio Non-TIF to TIF Invest.
<b>COMMERCIAL</b>									
R-1	ABN AMRO Plaza	Complete	\$342,447,658	\$27,037,699	\$15,551,499	\$315,409,959	N/A	\$0	11.7:1
R-2	Jewel	Complete	\$19,226,231	\$4,000,000	\$798,716	\$15,226,231	City vacated Right-of-Way (ROW)	\$0	3.8:1
R-3	Metra Market of Chicago	Complete	\$43,649,000	\$12,000,000	\$542,127	\$31,649,000	N/A	\$0	2.6:1
<b>INDUSTRIAL</b>									
R-4	Blommer Chocolate Company	Complete	\$37,109,580	\$8,000,000	\$1,928,455	\$29,109,580	City vacated ROW	\$0	3.6:1
<b>TOTAL</b>			<b>\$442,432,469</b>	<b>\$51,037,699</b>	<b>\$18,820,797</b>	<b>\$391,394,770</b>		<b>\$0</b>	<b>7.7:1</b>

[1] "Complete" projects are those listed as "Complete" in the 2011 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, 2011.

[2] Source: Redevelopment Agreement.

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

[4] 11/1/1999 to 12/31/2011, as noted in 2011 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
<b>COMMERCIAL</b>						
<b>ABN AMRO Plaza</b>	540 W. Madison	1,300,000	2,700 Full-Time Equivalent (FTE)	0	N/A	New construction, 1.3 million-square-foot, 31-story office tower is expected to create or retain at least 4,900 FTE positions (Project is required by RDA to create/retain at least 2,700 FTE jobs).
<b>Jewel</b>	370 N. Desplaines St.	65,768	44 full-time (FT), 156 part-time (PT)	0	N/A	New construction grocery store provides fresh food access to growing residential population in area. Sustainable green roof, and developer-funded job training for workers, and screening and recruitment through City.
<b>Metra Market of Chicago</b>	117 N. Clinton	200,000	165 FT and PT	0	N/A	Conversion of formerly underutilized space on ground floor of Metra's Ogilvie Transportation Center into food market provides new restaurant, fresh food and retail options for commuters and nearby residents, and increases economic activity.
<b>INDUSTRIAL</b>						
<b>Blommer Chocolate Company</b>	600 W. Kinzie St.	15,275*	150 FTE	0	N/A	Retention and expansion of family-owned chocolate manufacturing plant and headquarters building reduces traffic congestion in area due to on-site truck loading.
<b>TOTAL</b>		<b>1,581,043</b>	<b>3,163 FTE [3]</b>	<b>0</b>	<b>N/A</b>	

\*Square footage for building addition.

Source: Redevelopment Agreements, 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 and part-time positions converted to full-time equivalent positions using U.S. Bureau of Labor Statistics and Bureau of Economic Analysis conversion factors.

**Exhibit 10. Intergovernmental Agreement Projects**

No Intergovernmental Agreement projects have been funded in the RPA through 2011.

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

**Exhibit 11. TIF-Funded Projects**

Project	Project Type	Total TIF Funding Expected [1]	Total Private Investment through 2011 [2]	TIF Investment through 2011 [2]	Ratio of Non-TIF to TIF Investment	Description/ Key Community Impacts
<b>Small Business Improvement Fund (SBIF)</b>	Small Business Rehabilitation	\$1,500,000	\$79,584	\$160,596	0.5:1	Three SBIF grants through 2011 funded appearance and functionality improvements for two small businesses: a fitness center and an ice machine leasing company. Improvements included interior renovations, facade enhancements and energy efficiency upgrades. SBIF grants ranged from \$4,600 to \$121,500, reimbursing business owners 50% to 75% of total project costs.
<b>TOTAL</b>		<b>\$1,500,000</b>	<b>\$79,584</b>	<b>\$160,596</b>	<b>0.5:1</b>	

[1] Source: 2011 TIF Annual Report, Section (7)(G)

[2] Private and TIF investment identified in SBIF Grant Agreements provided by the City.

**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	
IN-1	Retaining Wall Repairs	Public Improvements	\$1,750,000	\$1,750,000	N/A	N/A	Repairs to retaining wall at W. Kinzie St. and N. Des Plaines St.
IN-2	Street Resurfacing [3]	Public Improvements	\$743,483	\$686,368	Central West TIF Chicago/Central Park TIF Kinzie Industrial Corridor TIF	\$31,098 \$197,474 \$148,920	Ward 27 street resurfacing. Chicago Ave. street resurfacing, Milwaukee Ave. to Larabee St.
IN-3	Chicago Transit Authority Improvements	Public Improvements	\$250,000	\$199,957	General Obligation Bonds	\$250,000	Grand Blue Line subway lighting improvements.
IN-4	Jefferson Street Improvements	Public Improvements	\$1,500,000	\$1,336,672	N/A	N/A	Jefferson Street utility relocation and public right-of-way improvements.
IN-5	Bicycle Improvements	Public Improvements	\$271,000	\$108,000	N/A	N/A	Engineering services for Metra Market bike depot. Installation of bike lanes on Milwaukee Ave. from Lake St. to Fulton St. Kinzie St. bicycle track construction, Milwaukee Ave. to Wells St.
--	Americans with Disabilities Act (ADA) Ramp Improvements [3]	Public Improvements	\$366,353	\$210,989	General Obligation Bonds	\$222,000	ADA ramp improvements.
--	Central Business District Mapping Initiative [3]	Public Improvements	\$72,881	\$72,881	General Obligation Bonds Water Commercial Paper Program Jefferson/Roosevelt TIF	\$230,000 \$230,000 \$173,546	Phase III of Central Business District Mapping Initiative.
<b>TOTAL</b>			<b>\$4,953,717</b>	<b>\$4,364,867</b>		<b>\$1,483,038</b>	

[1] Source: Capital Management System database, 2002-2011. Projects listed as Complete or Active.

[2] Source: City of Chicago.

[3] Not all investments occurred within the River West RPA.

## 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

#### ***2,380 one-year full-time equivalent construction jobs***

Temporary construction employment associated with private projects (those with Redevelopment Agreements) and public projects receiving TIF funds through Intergovernmental Agreements 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 and IGAs.

Based on this methodology, an **estimated 2,380 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the River West RDA projects and the SBIF program between 2001 and 2011. In addition, 81 one-year FTE jobs were created for equipment manufacturing for the Blommer Chocolate Company.

### PERMANENT JOB CREATION

#### ***3,163 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. Each of the RDAs for private TIF-supported projects to date (see Redevelopment Agreement Projects in **Exhibit 8**) within the River West RPA has included permanent job creation covenants. All employment figures were converted to FTE positions for comparability using U.S. BLS and BEA conversion factors.

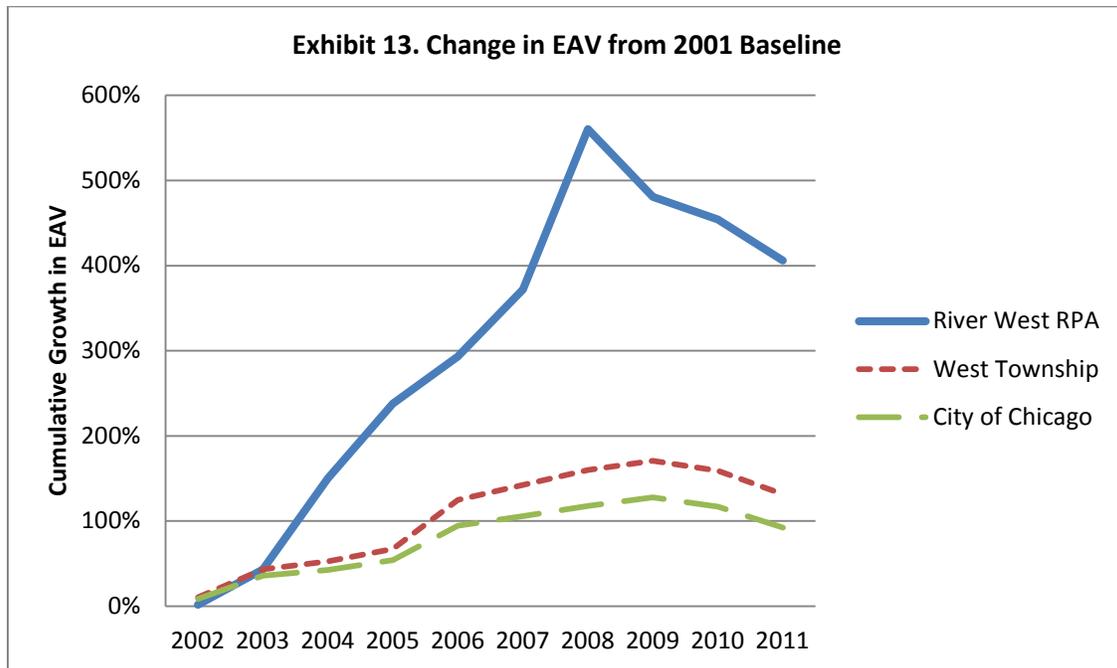
Based on this methodology, an estimated 3,163 FTE permanent positions are required to be created or retained resulting from the River West RDA projects. This figure consists of:

- 2,700 FTE positions resulting from office development;
- 150 FTE positions resulting from industrial development; and
- 313 FTE positions resulting from retail and restaurant development.

### CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the River West 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 River West RPA, West Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2001 through 2011.

Property values within the River West RPA have grown at a **compound annual growth rate (CAGR) of 17.6 percent** from tax year 2001 through 2011, while EAV in West Township and the City of Chicago has grown at a CAGR of 8.8 percent and 6.8 percent, respectively.



Source: Cook County Assessor's Office, EAV before exemptions.

## 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, 2011. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2012, but as of December 2011 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;
- IGAs that have received City Council approval but without TIF expenditures through 2011;
- 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 2011, or projects included in the City's 2012-2014 TIF Projection Reports as "potential projects".

Information on planned projects in the RPA is presented in **Exhibit 14** on the following page and is mapped in **Exhibit 7** on page 11.

**Exhibit 14. Planned Projects**

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	<b>WaterSaver Faucet</b>	701 W. Erie St.	Industrial	\$26,227,785	\$5,200,000	This project funds the rehabilitation and expansion of an industrial facility.
P-2	<b>Kinzie Street Improvements</b>	Kinzie St. /Ogden Ave. to Des Plaines St.	Public Improvements	N/A	\$135,000	Industrial street improvements at Kinzie Street and Ogden Avenue.
P-3	<b>Traffic Signals</b>	Intersection of Halsted St./ Milwaukee Ave./ Grand Ave.	Public Improvements	N/A	\$130,000	Installation of left-turn arrows at the intersection of Halsted Street, Milwaukee Avenue, and Grand Avenue.
P-4	<b>Viaduct Repairs</b>	Halsted St. viaduct over Kinzie St.	Public Improvements	N/A	\$400,000	Emergency repairs to the Halsted/Kinzie Street viaduct.
P-5	<b>Sidewalk Construction</b>	Sangamon Ave Fry St. to Chicago Ave.	Public Improvements	N/A	\$60,000	Construction of sidewalks on Sangamon Ave. from Fry St. to Chicago Ave.
--	<b>Streets for Cycling</b>	N/A	Public Improvements	N/A	\$33,800	Description not provided in TIF Projection Report
--	<b>Vaulted Sidewalks</b>	Erie St.	Public Improvements	N/A	\$1,717,000	Installation of vaulted sidewalks along Erie Street.
--	<b>Bicycle Sharing Station</b>	N/A	Public Improvements	N/A	\$144,200	Installation of a bike sharing station.
<b>TOTAL</b>				<b>\$26,227,785</b>	<b>\$7,820,000</b>	

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, Capital Management System database, 2002-2011, TIF Projection Reports 2012-2014.

[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 River West TIF Plan through 2011.

### Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in River West TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	ABN AMRO Plaza	1, 2, 3, 4, 6, 7
R-2	Jewel	1, 2, 3, 4, 6, 7
R-3	Metra Market of Chicago	1, 2, 3, 4, 6, 7, 8
R-4	Blommer Chocolate Company	1, 2, 3, 4, 6, 7
IN-1	Retaining Wall Repairs	1, 5, 6, 7
IN-2	Street Resurfacing	1, 5, 6, 7
IN-3	Chicago Transit Authority Improvements	1, 5, 6, 7
IN-4	Jefferson Street Improvements	1, 5, 6, 7
IN-5	Bicycle Improvements	1, 5, 6, 7
--	Small Business Improvement Fund	1, 2, 3, 4, 6, 7

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

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