

**TAX INCREMENT FINANCING
Ten (10) Year Status Report
2002-2011**

**ROSELAND-MICHIGAN AVENUE
Redevelopment Project Area
Designated January 16, 2002**



September 18, 2013

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by
**CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
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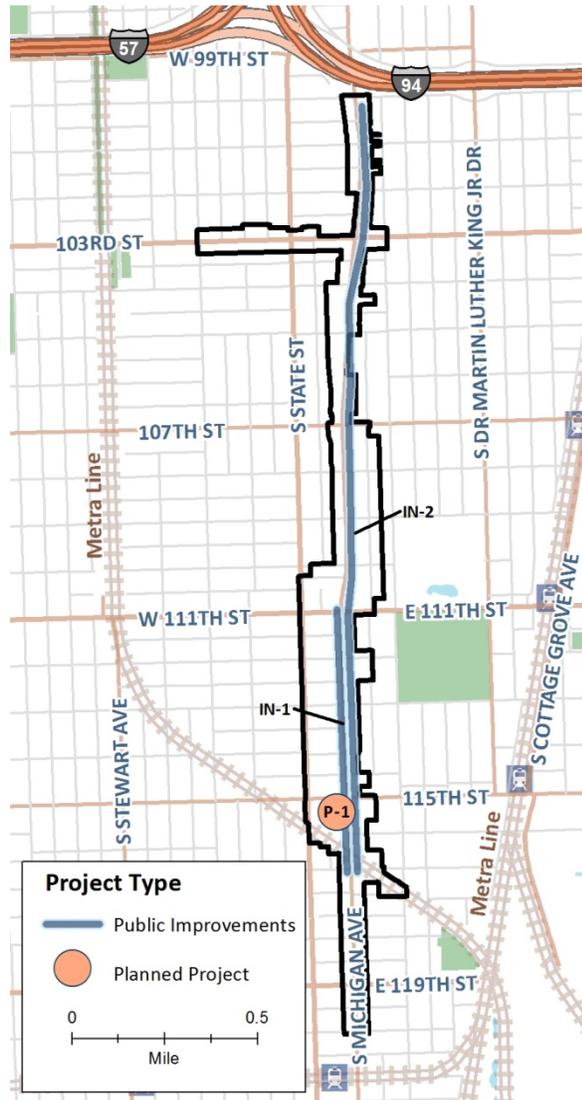
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Executive Summary



ROSELAND-MICHIGAN AVENUE REDEVELOPMENT PROJECT AREA

- Designated: January 16, 2002
- Expires: December 31, 2026
- 176 acres
- 1,081 parcels at time of designation

The Roseland-Michigan Avenue RPA encompasses 176 acres of commercial, residential and institutional properties along Michigan Avenue in the Roseland and West Pullman communities. Once part of thriving mixed-use neighborhoods, properties within the RPA suffer from various states of obsolescence and deterioration, though many possess significant architectural features that contribute to the area's character. The purpose of the RPA is to encourage a broad range of improvements to existing commercial and residential properties and to foster new construction where appropriate. Additional goals include the creation of new public facilities, open spaces and pedestrian amenities that serve area residents, workers and visitors. Funds are targeted to help with property assembly costs, public works improvements, the rehabilitation of existing buildings, relocation assistance, and eligible costs associated with new construction. Job training and day care are also supported by the RPA.

Roseland-Michigan Avenue RPA Activity 2002 - 2011

INVESTMENT SUMMARY

- \$478,000 allocated for public infrastructure improvements
- \$279,000 in Small Business Improvement Fund (SBIF) grants awarded to five small businesses

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 4.0 percent

Total TIF-Eligible Project Costs and Expenditures through 2011

Permissible Cost Category	Estimated Project Costs	Project Costs Expended Through 2011	
		Expenditures	Percent of Total
1. Professional Services	\$1,500,000	\$130,086	8.7%
2. Marketing of Sites	[1]	\$0	N/A
3. Property Assembly & Site Preparation	\$14,550,000	\$166,178	1.1%
4. Rehabilitation of Existing Public or Private Buildings	\$12,620,000 [1]	\$295,260	2.3%
5. Public Works or Improvements	\$18,100,000 [1]	\$378,736	2.1%
6. Job Training and Retraining	\$4,000,000	\$0	0.0%
7. Financing Costs	N/A [1]	\$0	N/A
8. Capital Costs	[1]	\$0	N/A
9. Increased Education Costs	[1]	\$0	N/A
10. Relocation Costs	\$1,630,000	\$0	0.0%
11. Payment in Lieu of Taxes	N/A [1]	\$0	N/A
12. Interest Costs	\$5,000,000	\$0	0.0%
13. Affordable Housing Construction	[1]	\$0	N/A
14. Day Care Reimbursements	\$5,000,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS	\$62,400,000	\$970,260	1.6%

[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.

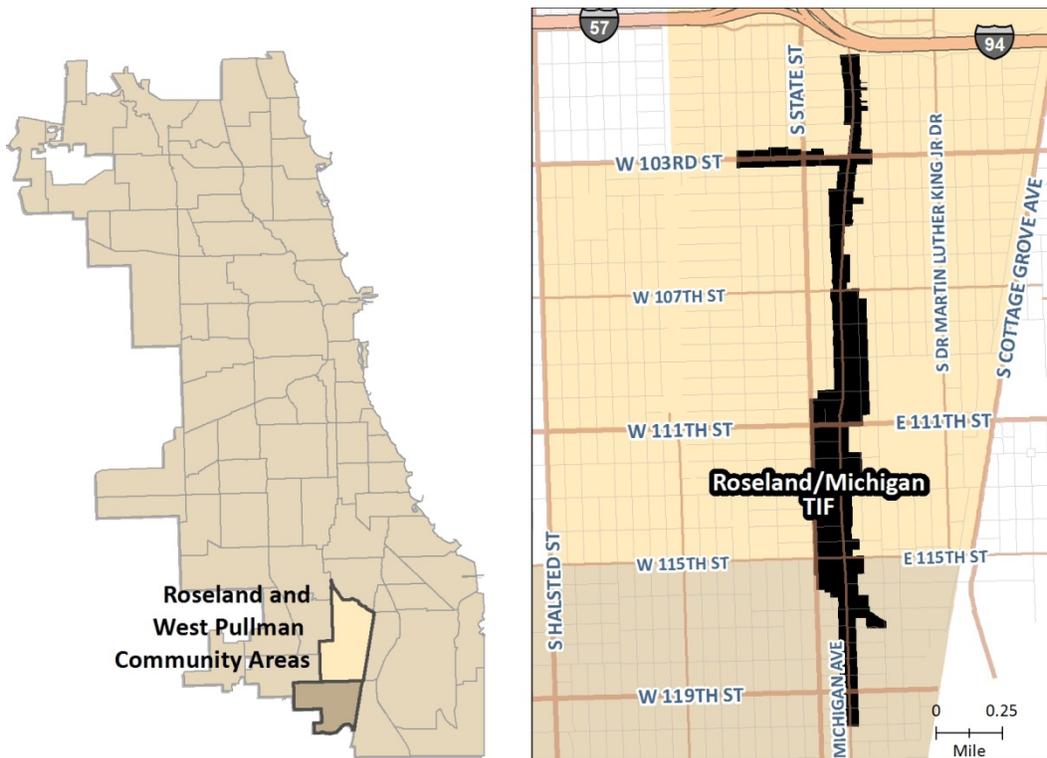
The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported as of December 2012.

Detailed data on the Roseland-Michigan Avenue 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 176-acre Roseland-Michigan Avenue RPA is located in the Roseland and West Pullman community areas on the City’s far south side. The RPA is irregularly shaped and generally includes both sides of S. Michigan Ave. between W. 100th St. and W. 120th St., and both sides of W. 103rd St. between S. Wentworth Ave. and S. Indiana Ave. The RPA boundary is shown in **Exhibit 1** on the following page.

The RPA was designated as a TIF district on January 16, 2002, and is expected to expire no later than December 31, 2026. There have been no major or minor amendments to the Roseland-Michigan Avenue Tax Increment Financing Redevelopment Area Project and Plan (the “TIF Plan”) as of December 31, 2011.

Exhibit 1. Roseland-Michigan Avenue RPA**Conditions at Time of TIF Creation**

The RPA was determined to be eligible for TIF designation as a “blighted improved area” under the TIF Act, which requires that at least five of 13 eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA. The following eligibility factors were described in the TIF Plan:

- Factors present to a major extent:
 - Obsolescence
 - Deterioration
 - Structures below minimum code standards
 - Excessive vacancies
 - Inadequate utilities
 - Deleterious land use or layout
 - Lack of community planning
 - Lack of growth in equalized assessed value (EAV)
- Minor supporting factors:
 - Dilapidation
 - Excessive land coverage and overcrowding of structures and community facilities

The Roseland-Michigan Avenue RPA encompasses 176 acres of commercial, residential and institutional properties along Michigan Avenue in the Roseland and West Pullman communities. Once part of thriving mixed-use neighborhoods, properties within the RPA suffer from various states of obsolescence and

deterioration, though many possess significant architectural features that contribute to the area's character. The purpose of the RPA is to encourage a broad range of improvements to existing commercial and residential properties and to foster new construction where appropriate. Additional goals include the creation of new public facilities, open spaces and pedestrian amenities that serve area residents, workers and visitors. Funds are intended to help with property assembly costs, public works improvements, the rehabilitation of existing buildings, relocation assistance, and eligible costs associated with new construction. Job training and day care are also supported by the RPA.

Goals and Objectives for the RPA

The primary goals of the Roseland-Michigan Avenue RPA include strengthening employment base and tax base of the area, increasing housing options, maintaining and improving public facilities, and creating an attractive environment that encourages new development and redevelopment.

The following fourteen (14) objectives were outlined in the TIF Plan:

1. **Reduce or eliminate those conditions that qualify the RPA as a blighted area;**
2. **Strengthen the economic well-being of the RPA** by returning vacant and underutilized properties to the tax rolls;
3. **Create an environment that stimulates private investment** in the upgrading and expansion of existing businesses and the construction of complementary new businesses and commercial enterprises that serve the needs of the community;
4. **Provide needed incentives to encourage a broad range of improvements in business retention, rehabilitation and new development utilizing available tools**, particularly those designed to assist small businesses;
5. **Support the development of new housing**, including rental and for-sale units for low- and very low-income households, consistent with the Act;
6. **Encourage the rehabilitation and re-use of historic and/or architecturally significant buildings.** Reuse vacant and underutilized buildings in serviceable condition for new businesses, residential uses, or mixed-use development;
7. **Promote cooperative parking arrangements** that would permit the use of parking lots during off peak periods;
8. **Assemble or encourage the assembly of land** into parcels of appropriate shape and sufficient size for redevelopment;
9. **Encourage visually attractive buildings, rights-of-way and open spaces** and encourage high standards of design;
10. **Upgrade public utilities, infrastructure and streets**, including streetscape and beautification projects, improvements to parks and schools;

11. **Establish job readiness and job training programs** to provide residents within and surrounding the RPA with the skills necessary to secure living wage jobs in the RPA and in adjacent redevelopment project areas;
12. **Create new job opportunities for City residents** utilizing the most current hiring programs and appropriate job training programs;
13. **Provide opportunities for women-owned, minority-owned and local businesses and local residents to share in the redevelopment of the RPA**, including employment and construction opportunities;
14. **Encourage improvements in accessibility for people with disabilities.**

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the Roseland-Michigan Avenue TIF Plan total \$62.4 million. Through 2011, \$970,260 has been expended on TIF-supported projects within the RPA, representing 1.6 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the TIF Plan and the expenditures through 2011 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
1. Professional Services	Costs of studies, surveys, administration and professional services	\$1,500,000 [1]	\$130,086	8.7%
2. Marketing of Sites	Cost of marketing sites within RPA to prospective businesses, developers, investors	[2]	\$0	N/A
3. Property Assembly & Site Preparation	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$14,500,000	\$166,178	1.1%
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	\$12,620,000 [3]	\$295,260	2.3%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$18,100,000 [4]	\$378,736	2.1%
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	\$4,000,000	\$0	0.0%
7. Financing Costs	Financing costs, including interest and issuance costs	N/A [5]	\$0	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	\$1,630,000	\$0	0.0%
11. Payment in Lieu of Taxes	Payments in lieu of taxes	N/A [2]	\$0	N/A
12. Interest Costs	Costs of reimbursing developers for interest costs on redevelopment projects	\$5,000,000	\$0	0.0%
13. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	[3]	\$0	N/A
14. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$1,450,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [6]		\$62,400,000	\$970,260	1.6%

Source: Roseland-Michigan Avenue TIF Plan, dated July 3, 2001.

[1] Professional fees may include Planning, Legal, Surveys, Redevelopment Marketing Cost, and related Development Cost.

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

[3] Rehabilitation of Existing Buildings and Affordable Housing Construction combined in TIF Plan.

[4] Public Works or Improvements line item may also include reimbursement of Capital Costs of taxing district and other allowable costs under the TIF Act.

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

[6] 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 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 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 February 6, 2002 was \$29,627,768.¹ As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$46,761,362, representing growth in property value of 58% from the initial EAV.²

Exhibit 3. Growth in EAV: Tax Year 2000 – 2010

Tax Year	EAV	% Increase from Initial EAV
2000 - Initial EAV [1]	\$ 29,627,768	n/a
2010 - Current EAV	\$ 46,761,362	58%

Source: Cook County Clerk.

[1] The RPA was designated in 2002 with initial EAV from tax year 2000.

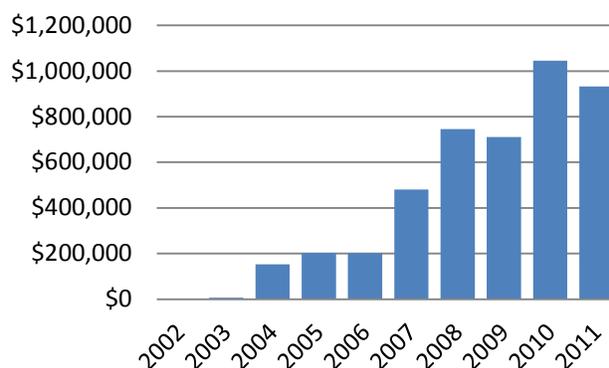
This growth in EAV in the RPA generated a total of \$4.5 million in incremental property tax revenue from 2002 through the end of 2011, as displayed in **Exhibits 4 and 5** on the following page. Property tax is collected in the year after taxes are levied, therefore these exhibits cover the period through tax year 2010, for which property taxes were collected in calendar year 2011.

¹ Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2000, the most recent EAV available at the time of designation.

² Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2010.

Exhibit 4. Incremental Property Tax Revenue Collected, 2002 - 2011

Calendar Year	Incremental Property Tax Collected
2002	\$0
2003	\$6,440
2004	\$153,070
2005	\$202,392
2006	\$201,045
2007	\$480,629
2008	\$745,074
2009	\$710,188
2010	\$1,046,002
2011	\$932,926
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2002-2011	\$4,477,766

Exhibit 5. Annual Incremental Property Tax Revenue Collected

Source: TIF Annual Reports: Section (7)(D) in 2002-2009 reports; Section 3.1 in 2010-2011 Reports. Property tax increment deposited in special tax allocation fund.

Transfers of TIF Funds

No funds were transferred (or “ported”) into the Roseland-Michigan Avenue special tax allocation fund from adjacent TIF districts through December 31, 2011.

No funds were transferred out of the Roseland-Michigan Avenue special tax allocation fund to adjacent TIF districts through December 31, 2011.

City Expenditures within the RPA

From 2002 to 2011, \$970,260 in incremental property tax revenue was expended in support of projects within the 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 City non-TIF investments were made between 2002 and 2011, as displayed in **Exhibit 6** below.

Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2002-2011 [1]

Non-TIF City investments were not made during the reporting period.

Source: City of Chicago Capital Management System database.

[1] Includes funds directly controlled by City or City sister agencies, and other non-TIF funds allocated by the City.

Declaration of Surplus Funds

A total of \$314,000 in the Roseland-Michigan Avenue 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 \$314,000 in the Roseland-Michigan Avenue 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 Roseland-Michigan Avenue 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 Roseland-Michigan Avenue RPA that are underway or have been completed, as of December 31, 2011, are provided in **Exhibits 8 through 12** (see pages 12 – 13).

Key project information presented includes TIF investment (to date and expected), public-to-private investment ratio, and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through the Small Business Improvement Fund (“SBIF”) and public infrastructure improvements receiving TIF funds. 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 16).

The public infrastructure projects within the RPA, as reported in **Exhibit 12**, and planned projects, as reported in **Exhibit 14**, are displayed in **Exhibit 7** below (projects without defined locations are not mapped).

Exhibit 7. TIF-Funded Project Map



Exhibit 8. Redevelopment Agreement Projects

No Redevelopment Agreements have been funded through December 2011.

Source: City's RDA and IGA database dated November 6, 2012.

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

No Redevelopment Agreements have been funded through December 2011.

Source: City's RDA and IGA database dated November 6, 2012.

Exhibit 10. Intergovernmental Agreement Projects

No Intergovernmental Agreement Projects have received TIF funding through December 2011.

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 2011 [2]	TIF Investment through 2011 [3]	Ratio of Non-TIF to TIF Investment [4]	Description/ Key Community Impacts [3]
Small Business Improvement Fund (SBIF)	Commercial Rehabilitation	\$500,000	\$178,074	\$278,887	0.6:1	Seven SBIF grants through 2011 funded appearance and functionality improvements for five small businesses: including exterior and interior renovations, parking improvements, and HVAC upgrades. SBIF grants ranged from \$9,500 to \$102,700, reimbursing business owners 47% to 75% of total project costs.
TOTAL		\$500,000	\$178,074	\$278,887	0.6:1	

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

[2] 2002 - 2011 TIF Annual Reports: Section (5) in 2002-2009 reports and Section 3.2 B in 2010-2011 reports; SBIF Grant Agreements provided by the City.

[3] Source: SBIF Grant Agreements provided by the City.

[4] Through 2011.

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	Michigan Avenue Master Plan Study	Public Improvements	\$112,000	\$68,089	N/A	\$0	Development of a streetscape improvement plan for Michigan Avenue between 111th St. and 116th St., including design recommendations and an analysis of impact on surrounding communities.
IN-2	Lighting Improvements	Public Improvements	\$366,000	\$310,647	N/A	\$0	Upgraded lighting on Michigan Avenue between 100th St. and 116th St.
TOTAL			\$478,000	\$378,736		\$0	

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

[2] Source: City of Chicago.

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

4 one-year full-time equivalent construction jobs

Temporary construction employment associated with projects receiving TIF grants through the SBIF Program 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 Small Business Improvement Fund grant agreements.

Based on this methodology, an **estimated 4 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the SBIF program between 2002 and 2011.

PERMANENT JOB CREATION

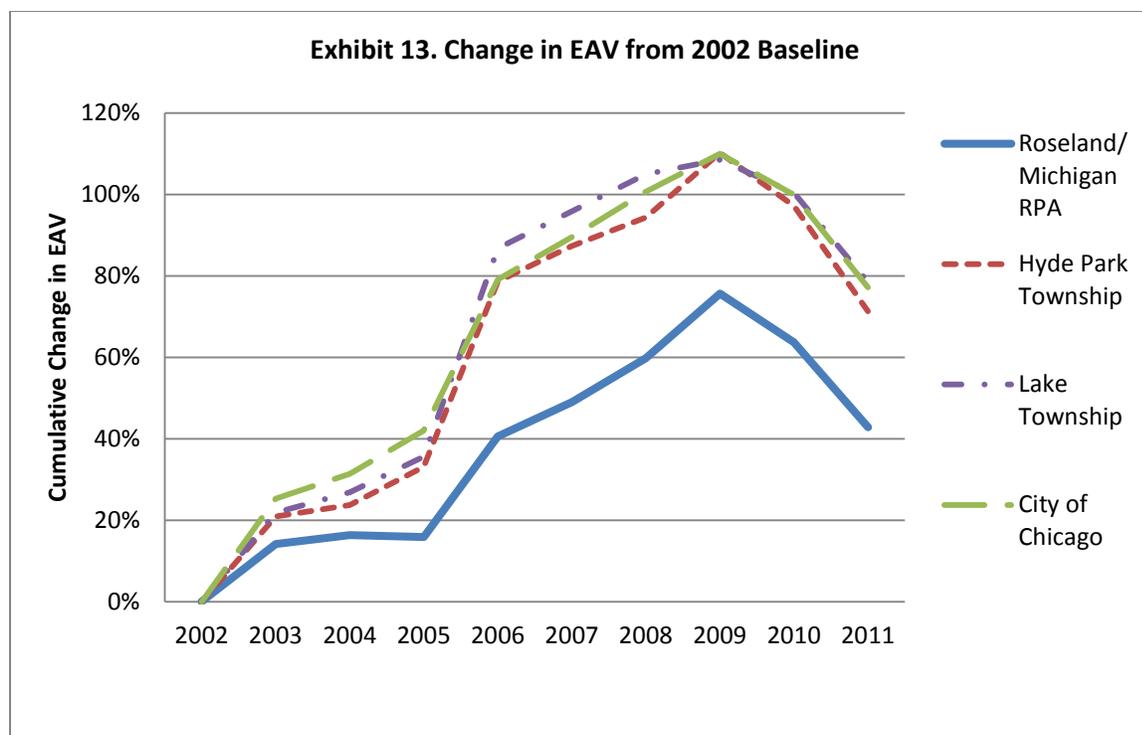
Permanent job creation associated with private, non-residential and completed TIF-supported projects (see Redevelopment Agreement Projects in **Exhibit 8**) can be estimated using industry benchmarks and other available sources.

The Roseland-Michigan Avenue RPA currently does not have any completed private projects; therefore, no permanent job creation has been estimated to occur between 2002 and 2011.

CHANGE IN EQUALIZED ASSESSED VALUE (EAV)

A comparison of the change in equalized assessed value over time in the RPA to larger geographies is one indication of the relative growth in property values in the RPA. Growth in property values from the creation of the RPA is one metric of the relative economic health of the RPA. The cumulative growth in total EAV for the RPA, Hyde Park and Lake Townships, 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 RPA have grown at a compound **annual growth rate of 4.0 percent** from tax year 2002 to tax year 2011, while EAV in Hyde Park Township and Lake Township (portions of the RPA are located in both townships), and the City of Chicago has grown at a compound annual growth rate of 6.2 percent, 6.7 percent and 6.6 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 (CDC);
- 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 the planned projects in the RPA is presented in **Exhibit 14** on the following page and displayed 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	Roseland Plaza	115th & Michigan Ave.	Retail	\$16,000,000	N/A	This project includes redevelopment of a former grocery store site to include a full service supermarket, convenience drug store, branch bank, restaurant, and additional retail space.
--	Lighting Improvements	Various	Public Improvements	N/A	\$64,000	Lighting improvements along 111th St. from Michigan Ave. to State St. and in other TIF locations.
TOTAL				\$16,000,000	\$64,000	

Source: Redevelopment Agreement, 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 10-year status report. **Exhibit 15** below presents a summary of the relevant projects and their progress in addressing the goals and objectives outlined in the TIF Plan through 2011.

Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in the TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
IN-1	Michigan Avenue Master Plan Study	9, 10
IN-2	Lighting Improvements	10
--	SBIF	3, 4

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

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