

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

**119th AND HALSTED
Redevelopment Project Area
Designated February 6, 2002**



September 17, 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**

TABLE OF CONTENTS

Executive Summary..... 1

1. Redevelopment Project Area Information 3

 Project Area Context and Background..... 3

 Conditions at Time of TIF Creation 4

 Goals and Objectives for the RPA 5

 Estimated Redevelopment Project Costs and Allocations 6

2. Redevelopment Project Area Revenues and Expenditures..... 8

 Growth in EAV and Revenue Generated within 119th and Halsted RPA..... 8

 Transfers of TIF Funds 9

 City Expenditures within the RPA 9

 Declaration of Surplus Funds 9

3. Redevelopment Project Area Accomplishments..... 10

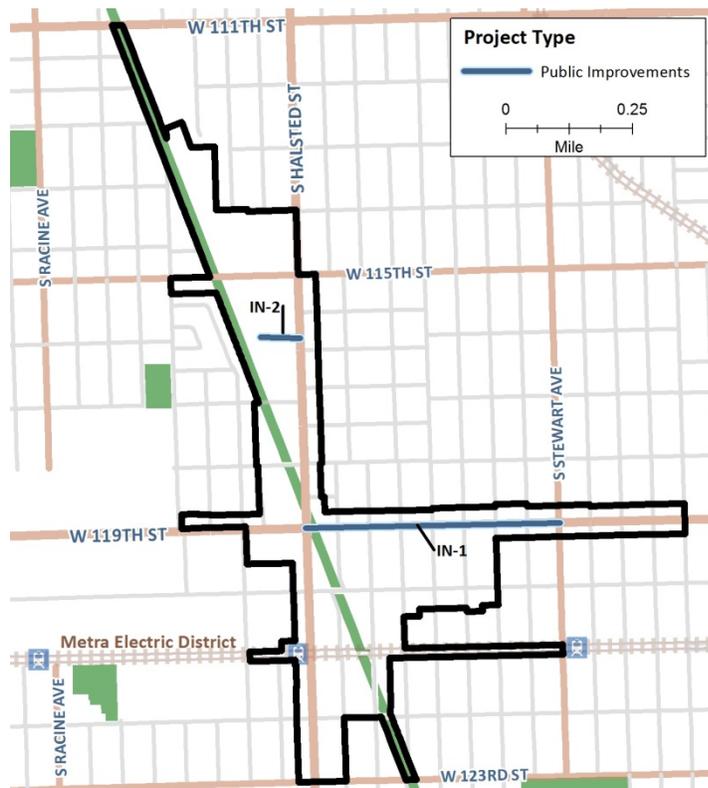
 RPA Project Profiles – Major Accomplishments 10

 Additional Performance Metrics..... 14

 Status of Planned Activities, Goals and Objectives..... 15

 Progress toward Achieving Goals and Objectives..... 16

Executive Summary



119TH AND HALSTED REDEVELOPMENT PROJECT AREA

- Designated: February 6, 2002
- Expires: December 31, 2026
- 183 acres
- 822 parcels at time of designation

At the time of designation, the 119th and Halsted Redevelopment Project Area (“RPA”) was created to provide coordinated redevelopment of vacant land, obsolete buildings and aging public ways within a once-thriving portion of the West Pullman community, and smaller parts of the Roseland and Morgan Park communities. Growth in the area is intended to foster the re-creation of a viable and diverse business district along Halsted Street, specifically at 115th and 119th Streets, while promoting the development of affordable, rental and for-sale housing along portions of 119th and 120th Streets. Open space improvements that support the RPA’s redevelopment objectives include the establishment of a multi-purpose path though the community on a former Penn Railroad right-of-way.

119th and Halsted RPA Activity 2002 - 2011

INVESTMENT SUMMARY

- \$834,000 in TIF Funds allocated for infrastructure improvements
- \$217,000 in Neighborhood Improvement Program (NIP) grants funded rehabilitation of an estimated 25 single-family residential units
- \$99,000 in Small Business Improvement Fund (SBIF) grant awards to three business owners

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 11.6 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	\$163,658	10.9%
2. Marketing of Sites	N/A [1]	\$0	N/A
3. Property Assembly & Site Preparation	\$10,000,000	\$65,500	0.7%
4. Rehabilitation of Existing Public or Private Buildings	\$3,250,000 [1]	\$310,321	9.5%
5. Public Works or Improvements	\$12,000,000 [1]	\$631,628	5.3%
6. Job Training and Retraining	\$1,000,000	\$0	0.0%
7. Financing Costs	\$3,500,000 [1]	\$865,811	24.7%
8. Capital Costs	\$2,500,000	\$0	0.0%
9. Increased Education Costs	N/A [1]	\$0	N/A
10. Relocation Costs	\$1,000,000	\$0	0.0%
11. Payment in Lieu of Taxes	N/A [1]	\$0	N/A
12. Interest Costs	N/A [1]	\$0	N/A
13. Affordable Housing Construction	N/A [1]	\$0	N/A
14. Day Care Reimbursements	\$250,000	\$0	0.0%
Total Redevelopment Project Costs	\$35,000,000	\$2,036,918	5.8%

[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 119th and Halsted 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.

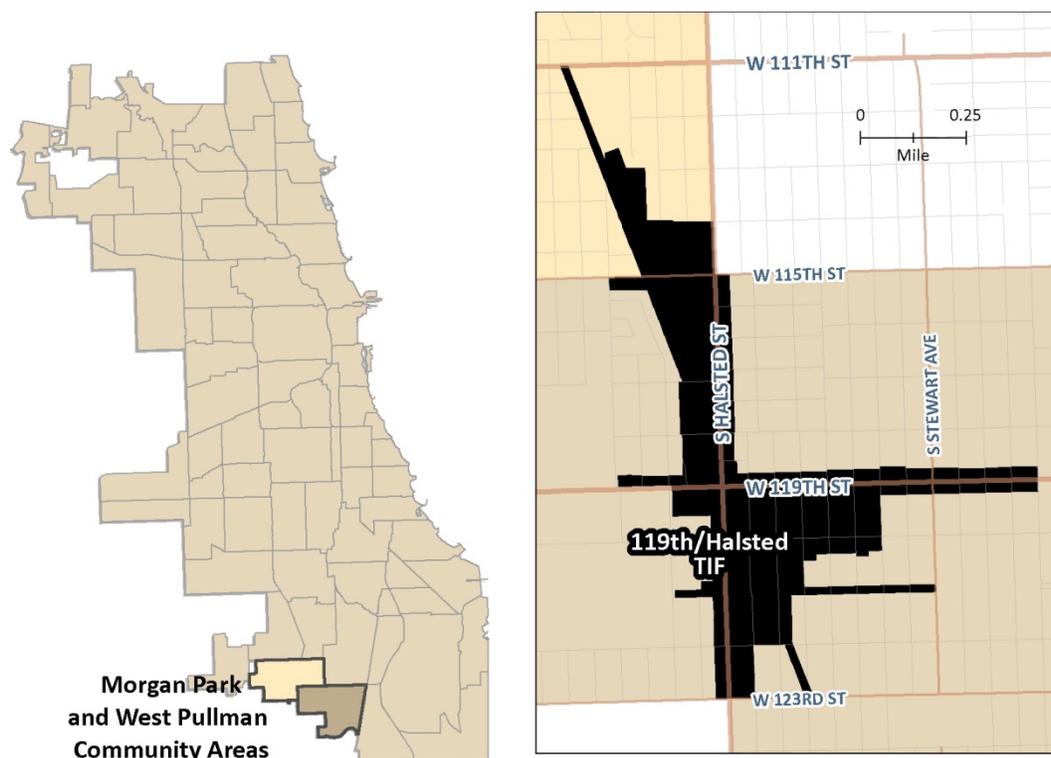
Project Area Context and Background

The approximately 183-acre 119th and Halsted RPA is located in the Morgan Park/West Pullman community area, approximately 15 miles south of the City’s central business district (“the Loop”). The RPA generally encompasses the properties extending north-south along Halsted Street from 111th Street to 123rd Street and east-west along 119th Street from Wentworth Avenue to Morgan Street. The RPA boundary is shown in **Exhibit 1** on the following page.

The 119th and Halsted RPA was designated as a TIF district on February 6, 2002, and is expected to expire no later than December 31, 2026. There has been one minor amendment to revise portions of the 119th and Halsted Redevelopment Project Area Redevelopment Plan and Project (the “TIF Plan”) as of December 31, 2011.

A minor amendment was approved in 2003 and included the following change:

- Replacing the 1999 EAV with 2000 EAV, which became available prior to adoption, in order to comply with the TIF Act, and to incorporate other minor changes to the TIF Plan.

Exhibit 1. 119th and Halsted RPA**Conditions at Time of TIF Creation**

The 119th and Halsted RPA was determined to be eligible for TIF designation as a “blighted improved area” and as a “blighted vacant area” under the TIF Act. Designation as a “blighted improved area” requires a minimum of five out of 13 eligibility factors for improved land be present to a meaningful extent and reasonably distributed throughout the RPA. Designation as a “blighted vacant area” under the two-factor test requires that a minimum of two out of five eligibility factors for vacant land be present to a meaningful extent and reasonably distributed throughout the RPA.

A total of eight eligibility factors for improved land were described in the 119th and Halsted TIF Plan, including six factors present to a major extent and two factors present to a minor extent. A total of three additional factors for vacant land were also described in the 119th and Halsted TIF Plan.

- Six (6) improved land factors present to a major extent:
 - Deterioration
 - Obsolescence
 - Presence of structures below minimum code standards
 - Excessive vacancies
 - Excessive land coverage and overcrowding of structures and community facilities
 - Lack of growth in equalized assessed value (EAV)

- Two (2) improved land factors present to a minor extent:
 - Deleterious land use or layout
 - Dilapidation
- Three (3) vacant land factors:
 - Obsolete platting
 - Deterioration on adjacent property
 - Lack of growth in equalized assessed value (EAV)

At the time of designation, the 119th and Halsted RPA was created to provide coordinated redevelopment of vacant land, obsolete buildings and aging infrastructure within a once-thriving portion of the West Pullman community and smaller parts of the Roseland and Morgan Park communities. Growth in the district is intended to foster the re-creation of a viable and diverse business district along Halsted Street, specifically at 115th and 119th Streets, while promoting the development of affordable, rental and for-sale housing along portions of 119th and 120th Streets. Open space improvements that support the RPA's redevelopment objectives include the establishment of a multi-purpose path through the community on a former Penn Railroad right-of-way.

Goals and Objectives for the RPA

The primary goals of the 119th and Halsted RPA include strengthening the employment, and industrial and commercial base of the RPA, increasing housing options, maintaining and improving public facilities, and creating an attractive environment that encourages new development.

The following fifteen (15) goals and objectives were outlined in the TIF Plan:

1. **Direct development activities to appropriate locations** within the RPA in accordance with the land use plan and general land use strategies;
2. **Encourage rezoning of obsolete land use designations** to facilitate development of underutilized property for uses that have demonstrated market support;
3. **Improve public facilities and amenities;**
4. **Encourage private investment;**
5. **Provide opportunities for business and commercial development** where there is demonstrated market support;
6. **Encourage development of affordable for-sale and rental housing**, as defined by the City's Department of Housing, for persons earning no more than 120 percent of the area median income and persons earning no more than 80 percent of area median income, respectively;
7. **Encourage development of market-rate housing** as part of an overall program to create a mixed-income neighborhood;

8. **Realign segments of the proposed bikeway/open space** on the former railroad right-of-way to improve access to private property and to create more viable redevelopment parcels;
9. **Establish job readiness and job training programs** to provide residents within and surrounding the Project Area with the skills necessary to secure jobs in the Project Area and in adjacent redevelopment project areas;
10. **Promote hiring of local residents**, including graduates of the Project Area's job readiness and job training programs;
11. **Improve recreational amenities within the RPA**;
12. **Provide off-street parking** to support existing and new commercial uses within the 119th and Halsted Business District;
13. **Establish design standards for commercial and residential redevelopment** to ensure compatible high-quality development;
14. **Enhance the appearance and function of the existing commuter rail public transit facility**; and
15. **Encourage increased use of public transit facilities** through pedestrian-friendly design, while also improving vehicular movement.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the 119th and Halsted TIF Plan total \$35 million. Through 2011, \$2.0 million has been expended on TIF-supported projects within the RPA, representing six percent of the estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the TIF Plan 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]	\$163,658	10.9%
2. Marketing of Sites	Cost of marketing sites within RPA to prospective businesses, developers, investors	N/A [2]	\$0	N/A
3. Property Assembly & Site Preparation	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$10,000,000	\$65,500	0.7%
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	\$3,250,000 [3]	\$310,321	9.5%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$12,000,000 [4]	\$631,628	5.3%
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	\$1,000,000	\$0	0.0%
7. Financing Costs	Financing costs, including interest and issuance costs	\$3,500,000 [5]	\$865,811	24.7%
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project	\$2,500,000	\$0	0.0%
9. Increased Education Costs	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	N/A [2]	\$0	N/A
10. Relocation Costs	Relocation costs	\$1,000,000	\$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	N/A [2]	\$0	N/A
13. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	N/A [2] [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	\$250,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [6]		\$35,000,000	\$2,036,918	5.8%

Source: 119th and Halsted Redevelopment Project Area Redevelopment Plan and Project, dated June 29, 2001 and revised January 24, 2003, and 2002-2011 119th and Halsted TIF Annual Reports.

[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, as noted in the 119th and Halsted TIF Plan.

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

[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 119th and Halsted 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 119th and Halsted 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 \$18,853,913.¹ As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$36,169,662, representing growth of 92 percent from the initial EAV.²

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

Year	EAV	% Increase from Initial EAV
2000 - Initial EAV [1]	\$18,853,913	--
2010 - Current EAV	\$36,169,662	92%

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 \$4.7 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.

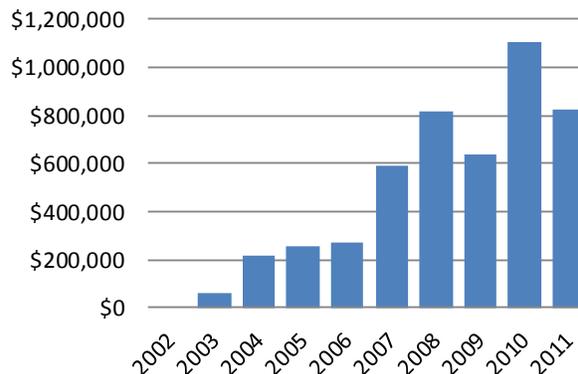
¹ Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2000, the most recent EAV available at time of designation.

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	\$59,344
2004	\$218,457
2005	\$259,578
2006	\$269,422
2007	\$591,676
2008	\$812,762
2009	\$636,313
2010	\$1,100,651
2011	\$823,604
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2002-2011	\$4,771,807

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 or out of the 119th and Halsted special allocation fund through December 31, 2011.

City Expenditures within the RPA

From 2002 to 2011, \$2.0 million in incremental property tax revenue was expended in support of projects within the 119th and Halsted 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 \$21,000 in the 119th and Halsted 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 \$21,000 in the 119th and Halsted 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 119th and Halsted 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 119th and Halsted 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 11 – 13).

Key project information presented includes total project costs, TIF investment (to date and expected), and public-to-private investment ratio. The tables include projects receiving TIF investment through the Small Business Improvement Fund (“SBIF”) and Neighborhood Improvement Fund (“NIF”), 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 15).

The Public infrastructure projects, as reported in **Exhibit 12**, are displayed in **Exhibit 7** below.

Exhibit 7. TIF-Funded Project Map

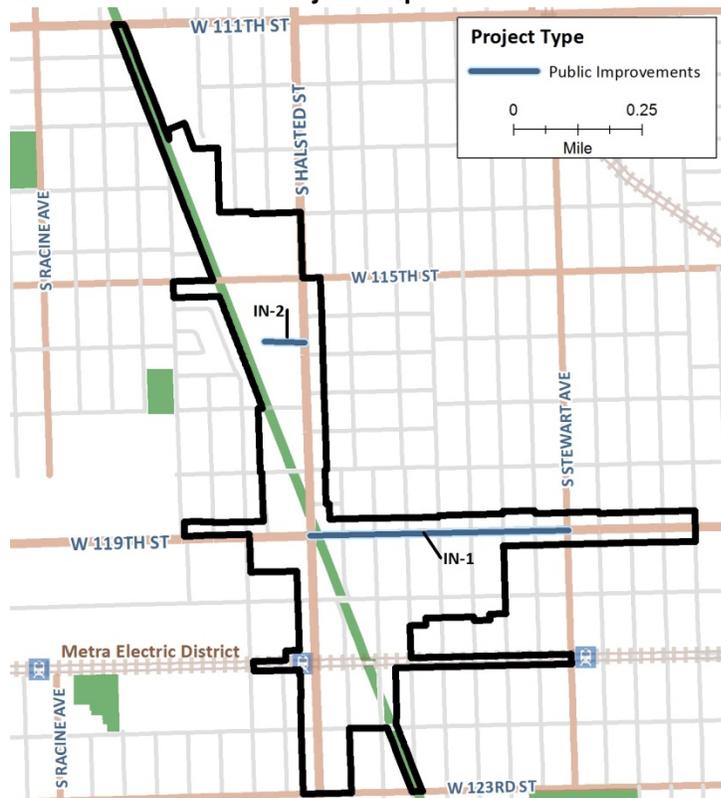


Exhibit 8. Redevelopment Agreement Projects

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 [1]	Ratio of Non-TIF to TIF Investment [3]	Description/ Key Community Impacts
Small Business Improvement Fund (SBIF)	Small Business Rehabilitation	\$750,000	\$217,030	\$99,010	2.2:1	Three SBIF grants through 2011 funded appearance and functionality improvements for three small businesses. Improvements included roofing repair, interior renovations, HVAC improvements, and ADA accessibility improvements. SBIF grants ranged from \$23,600 to \$50,000, reimbursing business owners 20 percent to 75 percent of total project costs.
Neighborhood Improvement Fund (NIF)	Residential Rehabilitation	\$2,000,000	N/A	\$217,382	N/A	Neighborhood Improvement Program funds have been used to repair and rehabilitate an estimated 25 single-family residential units in the following income brackets: <ul style="list-style-type: none"> · 76 percent of units at or under 50 percent of Area Median Income (AMI) · 16 percent of units at 51 to 80 percent of Area Median Income (AMI) · 8 percent of units at 81 to 100 percent of Area Median Income (AMI) The average grant size has been approximately \$10,385. 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		\$2,750,000	\$ 217,030	\$316,392	2.2:1	

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

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

[3] Through 2011. Ratio of Non-TIF to TIF Investment excludes NIF Investment, since the Total Private Investment is not available.

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	Lighting	Public Improvements	\$115,000	\$102,290	N/A	\$0	Install lighting upgrades on 119th street between Halsted to Steward Street.
IN-2	New Street Construction	Public Improvements	\$728,000	\$426,973	N/A	\$0	New street construction along 116th street, Halsted to Green Street.
TOTAL			\$843,000	\$529,264		\$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

Three (3) 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 three one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the SBIF program between 2002 and 2011.

PERMANENT JOB CREATION

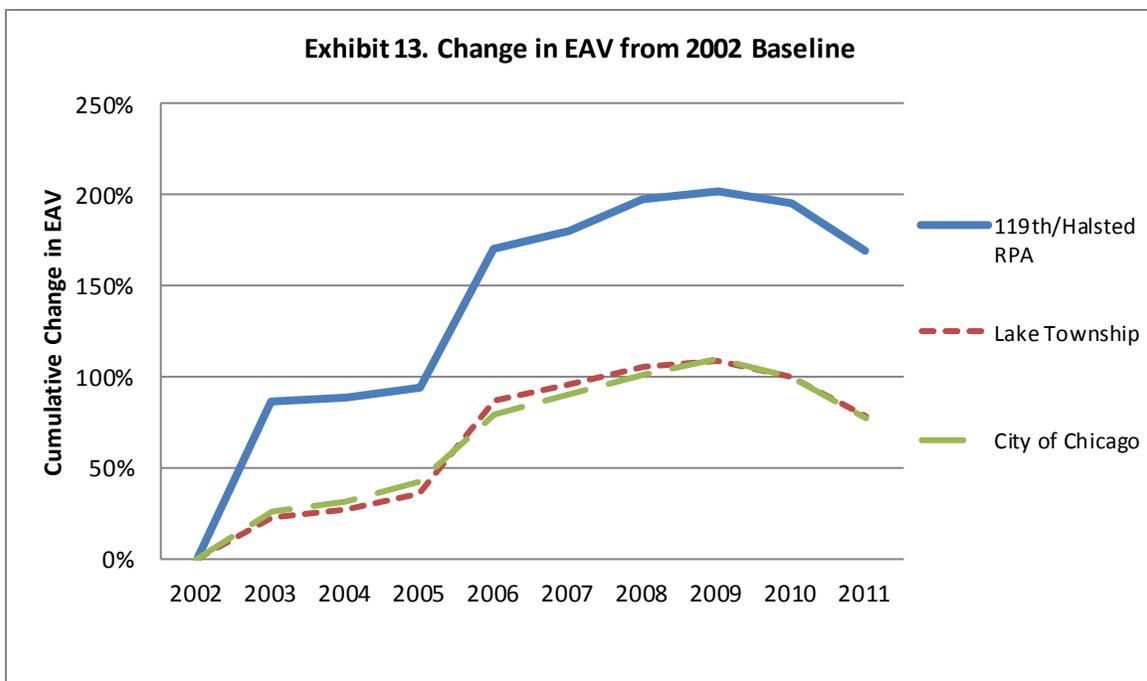
Permanent job creation associated with private, non-residential and completed TIF-supported projects (see Redevelopment Agreement Projects in **Exhibit 8**) can be estimated using industry benchmarks and other available sources.

The 119th and Halsted 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

A comparison of the change in equalized assessed value (EAV) over time in the 119th and Halsted 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 119th and Halsted RPA, Lake Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2002 through 2011.

Property values within the 119th and Halsted RPA have grown at a **compound annual growth rate (CAGR) of 11.6 percent** over the last 10 years while EAV in Lake Township and the City of Chicago has grown at a CAGR of 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;
- 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.

Information on the planned projects in the RPA is presented in **Exhibit 14** below.

Exhibit 14. Planned Projects

No planned projects have been identified in the RPA through December 2011.

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

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 119th and Halsted TIF Plan through 2011.

Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in 119th and Halsted TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
IN-1	Lighting	3
IN-2	New Street Construction	3
--	Neighborhood Improvement Program	4
--	Small Business Improvement Program	4, 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
