

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

**CHICAGO/CENTRAL PARK
Redevelopment Project Area
Designated February 27, 2002**



September 18, 2013

Pursuant to 65 ILCS 5/11-74.4-5

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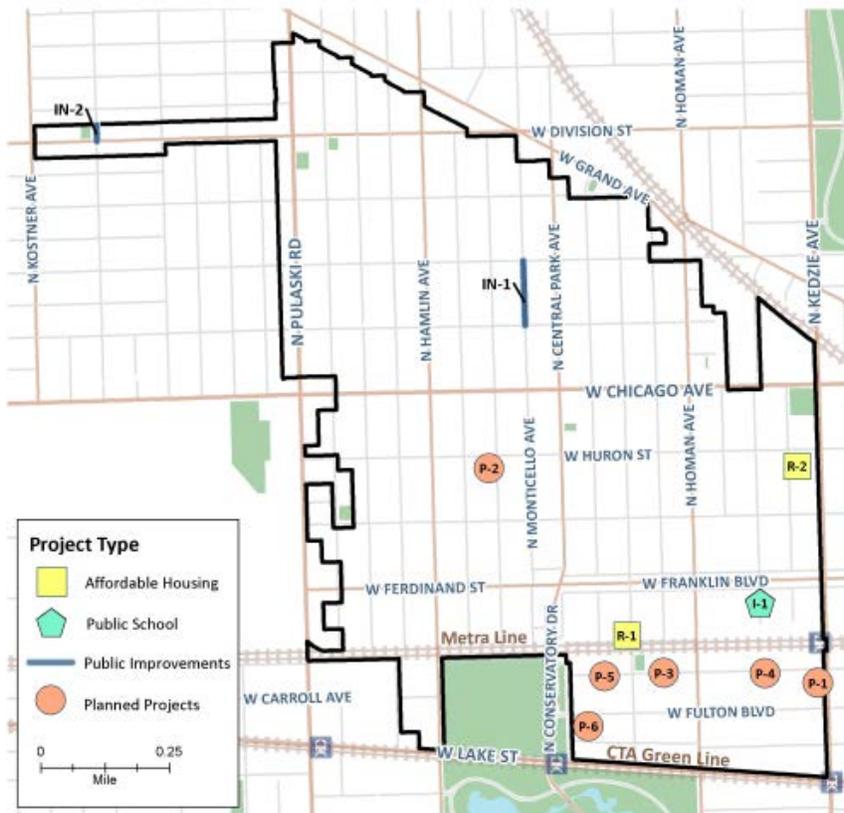
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Executive Summary



CHICAGO/CENTRAL PARK REDEVELOPMENT PROJECT AREA

- Designated: February 27, 2002
- Expires: December 31, 2026
- 678 acres
- 4,907 parcels at time of designation

The Chicago/Central Park TIF district was created to foster commercial and residential improvements within a 678-acre section of the Humboldt/Garfield Park community areas. Priorities include the revitalization of Chicago Avenue and Division Street shopping corridors with retail uses that are mutually beneficial to individual businesses. Funds are also targeted for land assembly and building rehabilitation and renovation projects, especially involving structures with architectural and historic value. The district is also intended to promote redevelopment opportunities on vacant lots, improve public transportation services, and provide assistance for job training, day care and other worker-assistance projects.

CHICAGO/CENTRAL PARK RPA Activity 2002 - 2011

INVESTMENT SUMMARY

- \$32.1 million in total private development value
- \$4.7 million in TIF Funds leveraged \$27.5 million in other financing
- \$42.1 million in TIF Funds invested in Westinghouse High School
- \$1.9 million of TIF Funds invested to-date in support of affordable, residential rental units
- \$1.9 million in Neighborhood Improvement Program (NIP) grants awarded for the rehabilitation of approximately 237 single-family units
- \$625,000 in TIF Funds allocated for infrastructure improvements
- \$368,000 in Small Business Improvement Fund (SBIF) grant awarded to four business owners

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 10.5 percent

DEVELOPMENT

- 99 units new affordable rental housing

JOB CREATION

- Construction Jobs – Estimated 998 one-year full-time equivalent (“FTE”) construction jobs created

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	\$2,000,000 [1]	\$977,846	48.9%
2. Marketing of Sites	[1]	\$0	N/A
3. Property Assembly & Site Preparation	\$5,500,000	\$840	0.0%
4. Rehabilitation of Existing Public or Private Buildings	\$10,000,000	\$3,706,186	37.1%
5. Public Works or Improvements	\$50,665,000 [1]	\$43,117,329	85.1%
6. Job Training and Retraining	\$1,300,000	\$0	0.0%
7. Financing Costs	N/A [1]	\$93,289,748	N/A
8. Capital Costs	[1]	\$0	N/A
9. Increased Education Costs	[1]	\$0	N/A
10. Relocation Costs	\$635,000	\$0	0.0%
11. Payment in Lieu of Taxes	N/A [1]	\$0	N/A
12. Interest Costs	\$1,600,000	\$0	0.0%
13. Affordable Housing Construction	[1]	\$725,000	N/A
14. Day Care Reimbursements	\$1,300,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [1]	\$73,000,000	\$141,816,949	194.3%

[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.

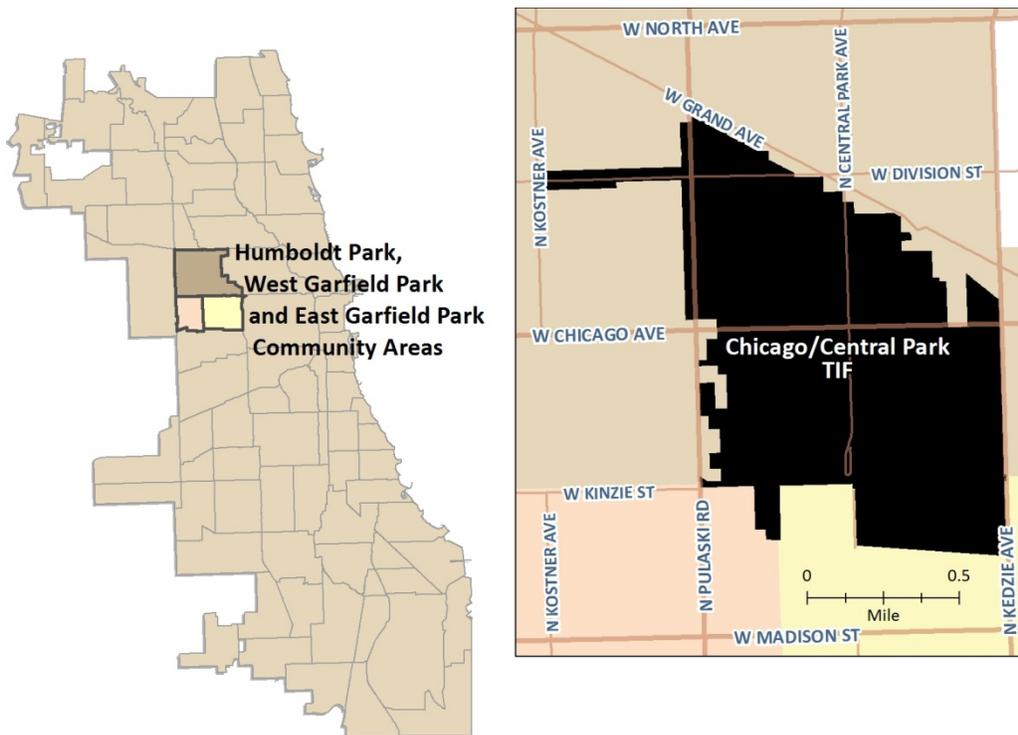
Detailed data on the Chicago/Central Park RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (“the Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, Redevelopment 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 678-acre Chicago/Central Park RPA is located in the Humboldt Park, East Garfield Park, West Garfield Park community area approximately four miles west of the City’s central business district (“the Loop”). The RPA generally encompasses the properties generally described as the alley southwest of Grand Avenue on the north, Kedzie Avenue on the east, Lake Street on the south, and Pulaski Road on the west. In addition, a western arm of the RPA extends several blocks west of Pulaski Road along Division Street. The RPA boundary is shown in **Exhibit 1** on the following page.

The Chicago/Central Park RPA was designated as a TIF district on February 27, 2002 and is expected to expire no later than December 31, 2026. There has been one major amendment to revise portions of the Chicago/Central Park Tax Increment Financing Redevelopment Plan and Project (the “TIF Plan”) as of December 31, 2011. The amendment was approved in 2011 and included the following changes:

- Increasing the estimated Redevelopment Project Costs from \$16.0 million to \$73.0 million;
- Changing the land use at the intersection of Kedzie and Carroll Avenues in the Generalized Land Use Plan; and
- Minor text revisions.

Exhibit 1. CHICAGO/CENTRAL PARK RPA**Conditions at Time of TIF Creation**

The Chicago/Central Park RPA was determined to be eligible for TIF designation as “conservation area” and a “blighted vacant area” under the TIF Act. Designation as a “conservation area” requires at least 50 percent of buildings be 35 years of age or older, and a minimum of three out of 13 additional eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA. Designation as a “blighted vacant area” under the two-factor test requires a minimum of two out of six eligibility factors for vacant land to be present to a meaningful extent and reasonably distributed throughout the RPA.

The following eligibility factors were described in the Chicago/Central Park TIF Plan for its designation as a “conservation area”:

- 96 percent of structures were found to be at least 35 years of age or older
- Four (4) improved land factors present to a major extent:
 - Deterioration
 - Inadequate utilities
 - Deleterious land use and layout
 - Lack of community planning
- Seven (7) improved land factors present to a minor extent:
 - Dilapidation
 - Obsolescence
 - Illegal use of individual structures

- Presence of structures below minimum code
- Excessive vacancies
- Lack of ventilation, light or sanitary facilities
- Excessive land coverage

The following eligibility factors were described in the Chicago/Central Park TIF Plan for its designation as a “blighted vacant area” under the two-factor test:

- Two (2) vacant land factors present to a major extent:
 - Diversity of ownership
 - Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land
- Two (2) vacant land factors present to a minor extent:
 - Obsolete platting
 - Tax and assessment delinquencies

The Chicago/Central Park TIF district was created to foster commercial and residential improvements within a 678-acre section of the Humboldt/Garfield Park community areas. Priorities include the revitalization of Chicago Avenue and Division Street shopping corridors with retail uses that are mutually beneficial to individual businesses. Funds are also targeted for land assembly and building rehabilitation and renovation projects, especially involving structures with architectural and historic value. The district is also intended to promote redevelopment opportunities on vacant lots, improve public transportation services, and provide assistance for job training, day care and other worker-assistance projects.

Goals and Objectives for the RPA

The primary goals of the Chicago/Central Park RPA is to leverage TIF resources to help address the blighting conditions present in the RPA; retain, redevelop and expand residential housing opportunities within the area; and retain, rehabilitate and attract new commercial development opportunities. The RPA’s designation as a TIF district presents an opportunity for the City to implement a program to expand the tax base and arrest the spread of blight and decline throughout the RPA. The following ten (10) goals and objectives were described in the TIF Plan:

- 1. Establish a program of planned improvements designed to retain existing residential uses and promote the RPA for new residential development.**
- 2. Design or encourage improvements to revitalize the commercial corridors of the RPA and promote the RPA as a place to do business.**
- 3. Provide for expansion of institutional uses and recreational opportunities.**
- 4. Repair and replace the infrastructure** whenever needed, such as public utilities and public way improvements.
- 5. Improve transportation and traffic flow**, as required, including public transportation services.
- 6. Encourage infill residential and commercial development.**

7. **Promote reuse of underutilized commercial and residential buildings** and preserve and promote use of buildings with historic and architectural value, where appropriate.
8. **Provide assistance to private developers and property owners** to facilitate residential and commercial redevelopment projects.
9. **Improve the appearance of streetscapes throughout the RPA.**
10. **Provide assistance for job training, day care, and other services** permitted under the TIF Act.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the Chicago/Central Park TIF Plan total \$73 million. Through 2011, \$141.8 million has been expended on TIF-supported projects within the RPA, representing 194 percent¹ of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the Chicago/Park Central Redevelopment Plan by statutory cost category.

¹ Chicago/Central Park expenditures include \$93 million in financing costs, which are expenses that are allowed by the TIF Act to be above and beyond the budgeted Redevelopment Project Costs. Additional detail is noted in footnotes #5 and #6 of Exhibit 2 on the following page.

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	\$2,000,000 [1]	\$977,846	48.9%
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	\$5,500,000	\$840	0.0%
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	\$10,000,000 [3]	\$3,706,186	37.1%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$50,665,000 [4]	\$43,117,329	85.1%
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	\$1,300,000	\$0	0.0%
7. Financing Costs	Financing costs, including interest and issuance	N/A [5]	\$93,289,748	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	[2]	\$0	N/A
10. Relocation Costs	Relocation costs	\$635,000	\$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	\$1,600,000	\$0	0.0%
13. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income	[3]	\$725,000	N/A
14. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$1,300,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [6]		\$73,000,000	\$141,816,949	194.3%

Source: Chicago/Central Park TIF Plan, dated September 25, 2001 (with revisions January 21, 2011 and amended June 8, 2011), and 2002-2011 Chicago/Central Park TIF Annual Reports.

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

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

[3] Rehabilitation and Affordable Housing Construction costs were combined in the TIF Plan.

[4] This 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. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the TIF Plan.

[5] Total Redevelopment Project Costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs.

[6] All costs are in 2010 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. 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 Chicago/Central Park 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 Chicago/Central Park 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 27, 2002 was \$84,789,947.² As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$230,193,889, representing growth of 171% from the initial EAV.³

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

Year	EAV	% Increase from Initial EAV
2000 - Initial EAV [1]	\$84,789,947	--
2010 - Current EAV	\$230,193,889	171%

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 \$38.7 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.

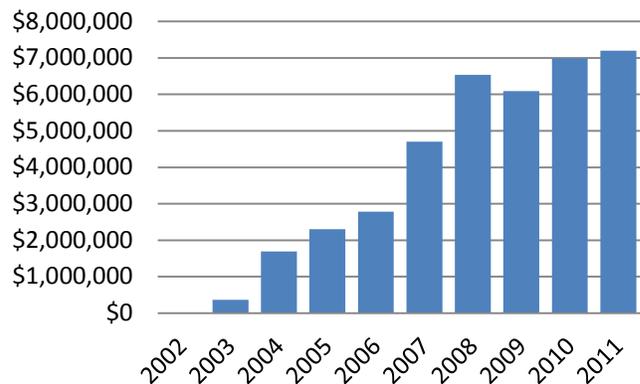
² Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2000, the most recent EAV available at time of designation.

³ 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	\$362,024
2004	\$1,695,937
2005	\$2,305,119
2006	\$2,781,390
2007	\$4,704,930
2008	\$6,537,885
2009	\$6,090,600
2010	\$6,989,574
2011	\$7,197,963
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2002-2011	\$38,665,422

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

A total of \$36.8 million was transferred (or “ported”) into the Chicago/Central Park special tax allocation fund from the adjacent Midwest, Kinzie Industrial Corridor, Pulaski Corridor, and the Northwest Industrial Corridor TIF districts through December 31, 2011. The funds were ported in for the following purposes:

- In 2005, \$2,646,998 was ported in from the Kinzie Industrial Corridor, Pulaski Corridor and Northwest Industrial Corridor TIF districts to fund Westinghouse High School construction.
- In 2007, \$5,796,217 was ported in from the Midwest, Kinzie Industrial, Pulaski Corridor, and Northwest Industrial Corridor TIF districts to help fund economic development projects.
- In 2008, \$5,265,294 was ported in from the Midwest, Kinzie Industrial, Pulaski Corridor, and Northwest Industrial Corridor TIF districts to fund Modern Schools Across Chicago debt service.
- In 2009, \$6,211,282 was ported in from the Midwest, Kinzie Industrial, Pulaski Corridor, and Northwest Industrial Corridor TIF districts to fund Modern Schools Across Chicago debt service.
- In 2010, \$9,393,305 was ported in from the Midwest, Kinzie Industrial, Pulaski Corridor, and Northwest Industrial Corridor TIF districts to fund Modern Schools Across Chicago debt service.
- In 2011, \$7,500,051 was ported in from the Midwest, Kinzie Industrial, Pulaski Corridor, and Northwest Industrial Corridor TIF districts to fund Modern Schools Across Chicago debt service.

No funds were transferred out of the Chicago/Central Park special tax allocation fund to adjacent TIF districts through December 31, 2011.

City Expenditures within the RPA

From 2002 to 2011, \$141.8 million in incremental property tax revenue was expended in support of projects within the Chicago/Central Park 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.

The City of Chicago has allocated and expended additional non-TIF resources in support of TIF-funded projects within the Chicago/Park Central RPA. These investments include funds in support of the Chicago/Central Park Redevelopment Plan. These additional non-TIF investments made between 2002 and 2011 total approximately \$9.6 million and are displayed in **Exhibit 6** below.

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

Source of Funds	Use of Funds	Allocation
Chicago LIHTC Proceeds	Rosa Parks Apartments	\$712,974
City HOME or CDBG Funds	Rosa Parks Apartments	\$5,693,052
City Affordable Housing Opportunity Funds	Rosa Parks Apartments	\$1,459,422
City Land Donation	Rosa Parks Apartments	\$1,712,000
Total Non-TIF City Allocations on TIF-Supported Projects		\$9,577,448

Source: City of Chicago Capital Management System database; Chicago/Central Park Redevelopment Agreements.

Declaration of Surplus Funds

No surplus funds have been declared in the Chicago/Central Park special tax allocation fund during the reporting period.

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 Chicago/Central Park 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 Chicago/Central Park 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 – 16).

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, Intergovernmental Agreements (“IGAs”), the Small Business Improvement Fund (“SBIF”), the Neighborhood Improvement Fund (“NIF”), and public infrastructure improvements. Projects which 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 19).

The public infrastructure projects and TIF investments made via Redevelopment Agreements and Intergovernmental Agreements within the RPA, as reported in **Exhibits 8, 10, and 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

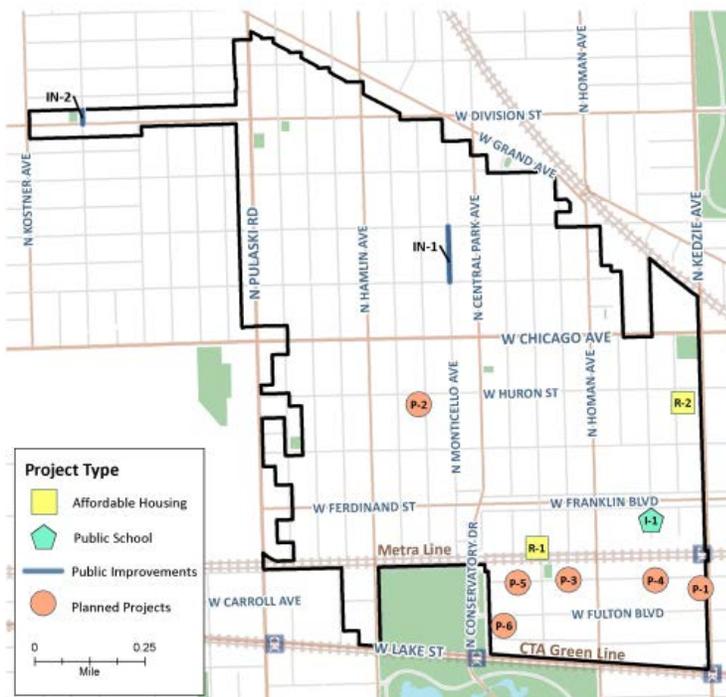


Exhibit 8. Redevelopment Agreement Projects

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 [6]		Ratio Non-TIF to TIF Invest.
							Source	Funding Amount	
AFFORDABLE HOUSING									
R-1	Breakthrough Urban Ministries - I	Complete	\$4,999,829	\$1,153,961	\$1,153,961	\$3,845,868	None	\$0	3.3:1
R-2	Rosa Parks Apartments	In Progress	\$27,147,184	\$3,506,624	\$725,000	\$23,640,560	Chicago LIHTC Proceeds	\$712,974	6.7:1
							City HOME or CDBG Funds	\$5,693,052	
							City Affordable Housing Opportunity Funds	\$1,459,422	
							City Land Donation	\$1,712,000	
							TOTAL	\$9,577,448	
TOTAL			\$32,147,013	\$4,660,585	\$1,878,961	\$27,486,428		\$9,577,448	5.9:1

[1] "Complete" projects are those listed as "Complete" in 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 Agreements.

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

[4] 11/1/1999 to 12/31/2011, as noted in 2011 TIF Annual Report.

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

[6] LIHTC: Low-Income Housing Tax Credit equity; CDBG: Community Development Block Grant loan; HOME Funds: federal housing financing passed through as a City loan. Source: Redevelopment Agreement and City of Chicago Affordable Housing Plan Quarterly Reports.

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

Project	Project Address	RDA-Required Permanent Jobs [1]	Number of Housing Units	Affordability Level (Percent of AMI) [2]	Additional Expected Community Impacts
AFFORDABLE HOUSING					
Breakthrough Urban Ministries - I	402 N. St. Louis Ave.	Retain 3 part-time	5 (SRO)	80% AMI	Rehabilitated facility will provide a 30-bed shelter and 5 single occupancy rooms. The facility will include a commercial kitchen used to provide nutritious meals to building residents and the surrounding community. The project includes environmentally friendly site design and energy efficient building features.
Rosa Parks Apartments	3215 W. Huron	0	8	15% AMI	The development will feature eight one-bedroom, 36 two-bedroom, 45 three-bedroom and five four-bedroom apartments. The units will range from 720 to 1,300 square feet in size. The building also includes environmentally friendly site design and energy efficient features. The development creates a community of wellness where health is a dimension of community improvement.
	649 N. Sawyer		47	60% AMI	
	601 N. Drake		39	50% AMI	
	526 N. St. Louis				
	521 N. St. Louis				
TOTAL			99		

Source: Redevelopment Agreements, City Affordable Housing Quarterly Progress Reports.

[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.

Exhibit 10. Intergovernmental Agreement Projects

Map ID	Project	Address	Project Type	Total Project Cost [1]	TIF Funding Approved [1]	TIF Investment through 2011 [2]	Other City-Controlled Sources [1]		Description/ Key Community Impacts
							Source	Amount	
I-1	Westinghouse - High School	3223 W. Franklin Blvd.	Public School	\$107,249,973	\$90,979,364	\$42,087,705	N/A	\$0	High school facility to accommodate 1,200 students comprised of two small schools of 600 students each: a career academy and a college preparatory high school. Plans include 28 standard classrooms, specialty classrooms, language and computer labs, science labs, music and art rooms, 2 administrative centers, learning resource center, nurse and student services, student dining room and full service kitchen, multi-purpose room, auditorium, gymnasium, natatorium, building support spaces, site athletic amenities and parking. This project is included in the Modern Schools Across Chicago (MSAC) program.
TOTAL				\$107,249,973	\$90,979,364	\$42,087,705		\$0	

[1] Source: Intergovernmental Agreement and Capital Management System Database, 2002-2011.

[2] Source: City of Chicago.

Exhibit 11. TIF-Related 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	\$1,500,000	\$312,291	\$368,009	0.8:1	Nine SBIF grants through 2011 funded appearance and functionality improvements for four small businesses, including industrial facilities, an accounting office, and a medical equipment sales office. Improvements included roofing and tuckpointing, façade enhancements, interior renovations, and HVAC improvements. SBIF grants ranged from \$5,000 to \$87,000, reimbursing business owners 15% to 75% of total project costs.
Neighborhood Improvement Fund (NIF)	Residential Rehabilitation	\$2,500,000	N/A	\$1,866,071	N/A	Neighborhood Improvement Program funds have been used to repair and rehabilitate an estimated 237 single-family residential units in the following income brackets: <ul style="list-style-type: none"> · 59 percent of units at or under 50 percent of Area Median Income (AMI) · 34 percent of units at 51 to 80 percent of Area Median Income (AMI) · 7 percent of units at 81 to 100 percent of Area Median Income (AMI) The average grant size has been approximately \$8,344. 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		\$4,000,000	\$312,291	\$2,234,080	0.8:1	

[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	Curb and Gutter Replacement	Public Improvements	\$223,835	\$150,456	N/A	\$0	Replace curbs and gutters in the 27th Ward, from 900 to 1000 N. Monticello.
IN-2	Diagonal Parking	Public Improvements	\$35,734	\$18,889	N/A	\$0	Diagonal parking on Kildare Avenue, from Division St. to the 1st alley north.
--	Street Resurfacing [3]	Public Improvements	\$365,205	\$197,474	Kinzie Industrial Corridor TIF	\$148,920	Residential street resurfacing in various locations throughout the 27th Ward.
				Central West TIF	\$31,098		
				River West TIF	\$43,483		
TOTAL			\$624,774	\$366,818		\$223,501	

[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 Chicago/Central Park 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

998 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with Redevelopment Agreements), grants through the SBIF and NIP TIF-Funded Programs, 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, IGAs, and in Small Business Improvement Fund and Neighborhood Improvement Program grant agreements.

Based on this methodology, an **estimated 998 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the two Chicago/Central Park RDA and IGA projects, and the SBIF and NIP programs between 2002 and 2011.

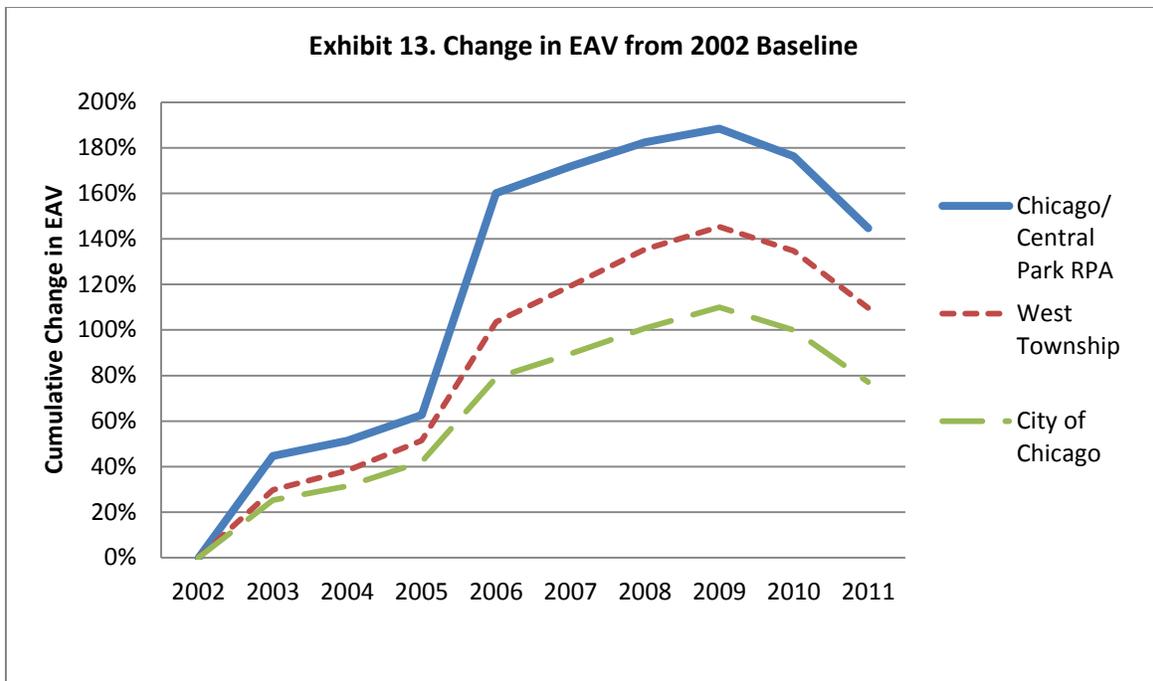
PERMANENT JOB CREATION

Permanent job creation associated with private, non-residential TIF-supported projects can be estimated using industry benchmarks and other available sources. However, as there are no commercial projects with RDAs in the Chicago/Central Park RPA, permanent job creation has not been estimated.

CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the Chicago/Central Park 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 Chicago/Central Park RPA, West 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 Chicago/Central Park RPA have grown at a **compound annual growth rate (CAGR) of 10.5 percent** from tax year 2002 to tax year 2011, while EAV in West Township and the City of Chicago has grown at a CAGR of 8.6 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 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 11.

Exhibit 14. Planned Projects

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	Breakthrough Urban Ministries - II	3322-30 W. Carroll; 3211 W. Carroll; 326-28 N. Kedzie Ave.	Community Facility	\$17,325,772	\$3,500,000	New Family Plex Center building; purchase and renovation of Joshua Center and adjacent building; expansion of Breakthrough Women's Program and new food pantry.
P-2	Ryerson Elementary School - ADA upgrades	646 N. Lawndale Ave.	Public School	\$1,500,000	\$750,000	Accessibility upgrades to an existing school.
P-3	Residential Street Resurfacing	Carroll Ave., from St. Louis Ave. to Homan Ave.	Public Improvements	N/A	\$91,183	Residential street resurfacing along Carroll Avenue, from St. Louis Avenue to Homan Avenue.
P-4	Residential Street Resurfacing	Carroll Ave., from Homan Ave. to Kedzie Ave.	Public Improvements	N/A	\$166,663	Residential street resurfacing along Carroll Avenue from Homan Avenue to Kedzie Avenue.
P-5	Residential Street Resurfacing	Carroll Ave, from Central Park Ave. to St. Louis Ave.	Public Improvements	N/A	\$86,253	Residential street resurfacing along Carroll Avenue from Central Park Avenue to St. Louis Avenue.
P-6	Al Raby High School	3545 W Fulton St	Public School	\$22,915,679	\$22,000,000	Major capital renovation of an existing high school to incorporate new educational programming related to horticulture, including classrooms, lab spaces, and other enhancements. This project is included in the MSAC program.
--	Speed Bumps	Various	Public Improvements	N/A	\$8,300	Installation of speed bumps along Carroll Avenue and along Walnut Street.
--	Bicycle Lanes [2]	Along Franklin Ave.	Public Improvements	N/A	\$102,000	Installation of protected bicycle lanes along Franklin Avenue.
--	Home Purchase Rehab Program	Various	Residential Rehabilitation	N/A	\$1,000,000	This program provides forgivable loans to help qualified participants rehabilitate vacant, foreclosed one- to four-unit buildings within the RPA. Assistance amounts are up to 25 percent of a building's purchase and rehabilitation costs.
--	Americans with Disabilities Act (ADA) Ramps	Various	Public Improvements	N/A	\$80,300	Installation of ADA ramps in priority areas.
--	Street Resurfacing	Various	Public Improvements	N/A	\$646,176	Residential street resurfacing in the 27th Ward.
TOTAL				\$41,741,451	\$28,430,875	

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, Capital Management System database, or as specified by the City of Chicago, excluding interest and financing costs.

[2] Not all investment occurs within the Chicago/Central Park TIF.

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 Chicago/Central Park TIF Plan through 2011.

Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in Chicago/Central Park TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	Breakthrough Urban Ministries - I	3, 7, 8
R-2	Rosa Parks Apartments	1, 4, 6, 8, 9
I-1	Westinghouse High School	3
IN-1	Curb and Gutter Replacement	4
IN-2	Diagonal Parking	5
--	Street Resurfacing	3, 4, 9
--	SBIF	2, 8
--	NIF	1, 8

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

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