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

DREXEL BOULEVARD
Redevelopment Project Area
Designated July 10, 2002

November 15, 2013

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by
CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
AND
S. B. FRIEDMAN & COMPANY
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The Drexel Boulevard Redevelopment Project Area ("RPA") was designated to support the coordinated development of new mixed-income and mixed-density housing on 16 acres of vacant land in the Oakland community on the south side of Chicago. The district is designed to promote the creation of market-rate and affordable rental units and for-sale units at market-rate and affordable prices. Funds from the RPA are intended to help assemble land into parcels of appropriate size and shape for redevelopment, create adequate off-street parking to meet existing and anticipated requirements, upgrade public utilities, and create safe and efficient transportation routes for vehicles and pedestrians.
Drexel Boulevard RPA Activity 2002 - 2011

INVESTMENT SUMMARY

- $39.8 million in total private development value in support of affordable housing
- $3.3 million in TIF Funds leveraged $36.5 million in other financing

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 85 percent

DEVELOPMENT

- 39 units of affordable rental housing for families

JOB CREATION

- Construction Jobs – Estimated 176 one-year full-time equivalent (“FTE”) construction jobs created

DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2011 [1]

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 Drexel Boulevard 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 16-acre Drexel Boulevard RPA is located in the Oakland community area on the City’s south side. The RPA is roughly bounded by 41st Street to the north, Drexel Boulevard to the east, 42nd Place to the south, and Cottage Grove to the west. The RPA boundary is shown in Exhibit 1 on the following page.

The RPA was designated as a TIF district on July 10, 2002, and is expected to expire no later than December 31, 2026. There have been no major or minor amendments to the Drexel Boulevard Tax Increment Financing Redevelopment Area Project and Plan (the “TIF Plan”) as of December 31, 2011.
Conditions at Time of TIF Creation

The Drexel Boulevard RPA was determined to be eligible for TIF designation as a “blighted area” under the TIF Act. For vacant land to constitute a “blighted area,” at least two of six eligibility factors must be found present to a meaningful extent and reasonably distributed throughout the RPA. The following three eligibility factors were described in the Drexel Boulevard TIF Plan:

- Adjacent deterioration
- Environmental contamination
- Lack of growth in equalized assessed value (EAV)

The 16-acre Drexel Boulevard RPA was designated to support the coordinated development of new mixed-income and mixed-density housing on 16 acres of vacant land in the Oakland community. The district is designed to promote the creation of rental units for market-rate, affordable and low-income households and for-sale units at market-rate and affordable prices. Funds from the RPA are intended to help assemble land into parcels of appropriate size and shape for redevelopment, create adequate off-street parking to meet existing and anticipated requirements, upgrade public utilities, and create safe and efficient transportation routes for vehicles and pedestrians.
Goals and Objectives for the RPA

The Drexel Boulevard RPA was designated to improve the quality of life in and around the RPA, and eliminate the factors that qualified the RPA as a blighted area. Primary goals include creating a stable and diverse community, new housing opportunities for all income groups, and new investment and development opportunities that will increase the real estate tax base of the RPA.

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

1. **Create an environment that stimulates private investment in the RPA**;

2. **Support the development of new mixed-income and mixed-density housing**, including rental units for market-rate, affordable, and low- and very low-income households, and for-sale units available at market-rate and affordable prices;

3. **Ensure that former residents of the RPA are given priority in taking advantage of new housing opportunities**;

4. **Assemble or encourage the assembly of land** into parcels of appropriate shape and sufficient size for redevelopment in accordance with this Redevelopment Plan;

5. **Strengthen the economic well-being of the RPA** by returning vacant land to productive use and tax-exempt properties to the tax rolls;

6. **Encourage visually attractive buildings, rights-of-way and open spaces**, encourage high standards of design, and incorporate accessibility features for people with disabilities. Strengthen the historic character of development, and enhance the recreational uses and appearance of park space along Drexel Boulevard;

7. **Encourage safe, efficient and convenient transportation routes and access**, including promoting pedestrian access, wherever possible. Ensure safe and clearly marked bicycle trails along Drexel Boulevard;

8. **Create adequate off-street parking** to meet existing and anticipated requirements in the RPA;

9. **Upgrade public utilities, infrastructure and streets**, including streetscape and beautification projects. Improve the street surface conditions, street lighting and traffic signalization. Ensure that private development improvements to site and streetscapes are consistent with public improvement goals and plans;

10. **Provide improvements and facilities in proper relationship to the projected demand for such facilities and in accordance with present-day design standards for such facilities**;

11. **Create job opportunities for City residents** utilizing the most current hiring programs and appropriate job readiness and job training programs; and
12. Provide opportunities for women-owned and minority-owned businesses to share in the redevelopment of the Project Area.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the Drexel Boulevard TIF Plan total $10.7 million. Through 2011, $1.3 million has been expended on TIF-supported projects within the RPA, representing 11.9 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

<table>
<thead>
<tr>
<th>Permissible Cost Category</th>
<th>Eligible Cost Description</th>
<th>Estimated Project Costs</th>
<th>Project Costs Expended Through 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Professional Services</td>
<td>Costs of studies, surveys, administration and professional services</td>
<td>$1,300,000 [1]</td>
<td></td>
</tr>
<tr>
<td>2. Marketing of Sites</td>
<td>Cost of marketing sites within RPA to prospective businesses, developers, investors</td>
<td>[1]</td>
<td>$9,656 0.7%</td>
</tr>
<tr>
<td>3. Property Assembly &amp; Site Preparation</td>
<td>Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs</td>
<td>$3,350,000</td>
<td></td>
</tr>
<tr>
<td>4. Rehabilitation of Existing Public or Private Buildings</td>
<td>Costs of rehabilitation, reconstruction, repair or remodeling, and replacement of existing public or private buildings or fixtures</td>
<td>[2]</td>
<td></td>
</tr>
<tr>
<td>5. Public Works or Improvements</td>
<td>Costs of construction of public works and improvements</td>
<td>$1,200,000 [3]</td>
<td></td>
</tr>
<tr>
<td>6. Job Training and Retraining</td>
<td>Cost of job training and retraining implemented by businesses or other taxing bodies, including “welfare-to-work” programs, advanced vocational or career education</td>
<td>$300,000</td>
<td></td>
</tr>
<tr>
<td>7. Financing Costs</td>
<td>Financing costs, including interest and issuance costs</td>
<td>[4]</td>
<td></td>
</tr>
<tr>
<td>8. Capital Costs</td>
<td>Taxing districts’ capital costs resulting from redevelopment project</td>
<td>$500,000</td>
<td></td>
</tr>
<tr>
<td>9. Increased Education Costs</td>
<td>Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects</td>
<td>[3]</td>
<td></td>
</tr>
<tr>
<td>10. Relocation Costs</td>
<td>Relocation costs</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>11. Interest Costs</td>
<td>Costs of reimbursing developers for interest costs on redevelopment projects</td>
<td>[5]</td>
<td></td>
</tr>
<tr>
<td>12. Affordable Housing Construction</td>
<td>Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households</td>
<td>$4,000,000</td>
<td>$1,258,929 31.5%</td>
</tr>
<tr>
<td>13. Day Care Reimbursements</td>
<td>Costs of day care services and operational costs of day care centers for low-income families in RPA</td>
<td>N/A</td>
<td>$0 N/A</td>
</tr>
<tr>
<td><strong>TOTAL REDEVELOPMENT PROJECT COSTS [6]</strong></td>
<td></td>
<td><strong>$10,650,000</strong></td>
<td><strong>$1,268,585 11.9%</strong></td>
</tr>
</tbody>
</table>

Source: Drexel Boulevard TIF Plan, dated March 1, 2002.

[1] Professional Services line item may include marketing costs, as noted in the TIF Plan.

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

[3] Public Works or Improvements line item may include paying for or reimbursing (1) an elementary, secondary, or unit school district’s increased costs attributed to assisted housing units, and (2) reimbursement of Capital Costs, as noted in the Drexel Boulevard TIF Plan.


[5] Interest Costs included in Affordable Housing Construction line item, as noted in the 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 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 Drexel Boulevard 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 July 10, 2002 was $127,408.\(^1\) As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was $7,306,735, representing growth in property value of 5,635% from the initial EAV.\(^2\)

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>EAV</th>
<th>% Increase from Initial EAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 - Current EAV</td>
<td>$7,306,735</td>
<td>5,635%</td>
</tr>
</tbody>
</table>

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 $1.6 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.

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\(^1\) 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

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Incremental Property Tax Collected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>$0</td>
</tr>
<tr>
<td>2003</td>
<td>$0</td>
</tr>
<tr>
<td>2004</td>
<td>$0</td>
</tr>
<tr>
<td>2005</td>
<td>$0</td>
</tr>
<tr>
<td>2006</td>
<td>$35,423</td>
</tr>
<tr>
<td>2007</td>
<td>$89,760</td>
</tr>
<tr>
<td>2008</td>
<td>$305,353</td>
</tr>
<tr>
<td>2009</td>
<td>$463,915</td>
</tr>
<tr>
<td>2010</td>
<td>$350,836</td>
</tr>
<tr>
<td>2011</td>
<td>$373,000</td>
</tr>
</tbody>
</table>

TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2002-2011 $1,618,287

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 Drexel Boulevard special tax allocation fund from adjacent TIF districts through December 31, 2011.

City Expenditures within the RPA

From 2002 to 2011, $1.3 million 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.

The City has allocated and expended additional non-TIF resources in support of TIF-funded projects within the RPA. These investments include funds in support of affordable housing development. These additional non-TIF investments made between 2002 and 2011 total approximately $5.4 million and are displayed in Exhibit 6 below.


<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Use of Funds</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Housing Authority (CHA) Funds</td>
<td>Jazz on the Boulevard</td>
<td>$4,671,727</td>
</tr>
<tr>
<td>HOME Funds</td>
<td>Jazz on the Boulevard</td>
<td>$588,188</td>
</tr>
<tr>
<td>Other City Funds</td>
<td>Jazz on the Boulevard</td>
<td>$110,000</td>
</tr>
<tr>
<td><strong>Total Non-TIF City Allocations on TIF-Supported Projects</strong></td>
<td></td>
<td>$5,369,915</td>
</tr>
</tbody>
</table>

Source: City of Chicago Capital Management System database; Drexel Boulevard Redevelopment Agreements.
[1] Includes funds directly controlled by City or City sister agencies, and other non-TIF funds allocated by the City.
Declaration of Surplus Funds

No funds in the Drexel Boulevard tax allocation fund have been declared surplus through December 31, 2011.
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 Drexel Boulevard 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 Drexel Boulevard 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, number of housing units, and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through RDAs. Projects that have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in Exhibit 14 in the section on planned projects (see page 16).

TIF investments made via Redevelopment Agreements within the RPA, as reported in Exhibits 8 and 9, are displayed in Exhibit 7 below (projects without defined locations are not mapped).

Exhibit 7. TIF-Funded Project Map
**Exhibit 8. Redevelopment Agreement Projects**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>R-1</td>
<td>Jazz on the Boulevard</td>
<td>Complete</td>
<td>$39,787,850</td>
<td>$3,300,000</td>
<td>$1,348,822</td>
<td>$36,487,850</td>
<td>CHA</td>
<td>11.1:1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>HOME Funds</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>City Funds</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>$39,787,850</td>
<td>$3,300,000</td>
<td>$1,348,822</td>
<td>$36,487,850</td>
<td>$5,369,915</td>
<td>11.1:1</td>
</tr>
</tbody>
</table>

[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 Agreement

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


[5] “Total Project Costs” less “TIF Funding Approved”.

[6] HOME Funds: Federal housing financing passed through as a City loan; CHA: Chicago Housing Authority; City Funds: City right-of-way improvements. Source: Redevelopment Agreement and City of Chicago Affordable Housing Plan Quarterly Reports.

**Exhibit 9. Redevelopment Agreement Projects: Community Impacts**

<table>
<thead>
<tr>
<th>Project</th>
<th>Project Address</th>
<th>Commercial Project Square Footage</th>
<th>RDA-Required Permanent Jobs [1]</th>
<th>Number of Housing Units</th>
<th>Affordability Level (Percent of AMI) [2]</th>
<th>Additional Expected Community Impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jazz on the Boulevard</td>
<td>E. 41st St. &amp; S. Drexel Blvd.</td>
<td>0</td>
<td>0</td>
<td>30</td>
<td>Public Housing</td>
<td>This project will create 39 affordable units as one component of a larger mixed-income residential development.</td>
</tr>
</tbody>
</table>

TOTAL 0 0 39

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


[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**

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**

No TIF-Funded Programs have received financing in the RPA through December 2011.

Source: City's RDA and IGA database dated November 6, 2012, SBIF Grant Agreements provided by the City, TIFWorks Grant Agreements provided by the City, Housing Quarterly Reports.

**Exhibit 12. Public Infrastructure Projects**

No public infrastructure projects have received TIF funding in the RPA through December 2011.

Source: Capital Management System database, 2002-2011; City of Chicago. Projects listed as Complete or Active.
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

176 one-year full-time equivalent construction jobs

Temporary construction employment associated with projects receiving TIF funds through Redevelopment 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 budget, as presented in the Redevelopment Agreement.

Based on this methodology, an estimated 176 one-year full-time equivalent (“FTE”) construction jobs were created as a result of Drexel Boulevard RDA projects 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. However, the Drexel Boulevard RPA currently does not have any private non-residential projects. Therefore, permanent job creation has not been estimated.

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 Drexel Boulevard RPA, Hyde Park 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 RPA have grown at a compound annual growth rate (CAGR) of 85% percent from tax year 2005 to tax year 2011, while EAV in Hyde Park Township and the City of Chicago has grown at a CAGR of 6.2 percent and 6.6 percent, respectively.
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 2013-2017 TIF Projection Reports as “potential projects.”

Information on the planned projects in the RPA is presented in Exhibit 14 on the following page.
**Exhibit 14. Planned Projects**

<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>There are no planned projects in the RPA as of December 2012.</td>
</tr>
</tbody>
</table>
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 TIF Plan through 2011.

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

<table>
<thead>
<tr>
<th>Map ID</th>
<th>Project</th>
<th>Relevant Goals and Objectives Addressed</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-1</td>
<td>Jazz on the Boulevard</td>
<td>2, 12</td>
</tr>
</tbody>
</table>

Source: Redevelopment Agreement.