

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

**AVALON PARK/SOUTH SHORE
Redevelopment Project Area
Designated July 31, 2002**



November 20, 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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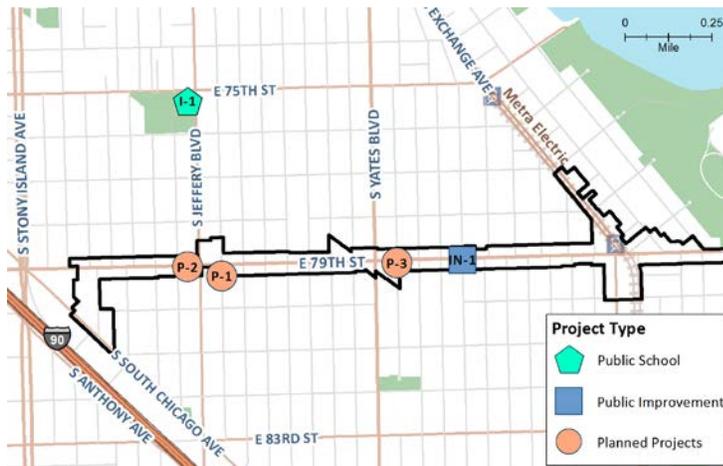
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Executive Summary



AVALON PARK/SOUTH SHORE REDEVELOPMENT PROJECT AREA

- Designated: July 31, 2002
- Expires: December 31, 2026
- 103 acres
- 458 parcels at time of designation

Located on Chicago's southeast side, the 103-acre Avalon Park/South Shore Redevelopment Project Area ("RPA") consists mainly of residential, commercial, public/institutional or vacant land. Located in the South Shore and South Chicago community areas, the RPA was established to create a cohesive and vibrant area that provides a comprehensive range of commercial and retail uses. The RPA's specific goals include pedestrian-friendly sidewalk improvements along the 79th Street shopping corridors and at the 79th Street Metra station. The district was also designed to provide developer assistance for various mixed-use projects, to support projects that provide off-street parking for visitors, residents and workers, and to assist efforts that create jobs and improve safety within the community.

Avalon Park/South Shore RPA Activity 2002 - 2011

INVESTMENT SUMMARY

- \$2.3 million for construction of South Shore High School
- \$225,000 allocated for public infrastructure improvements

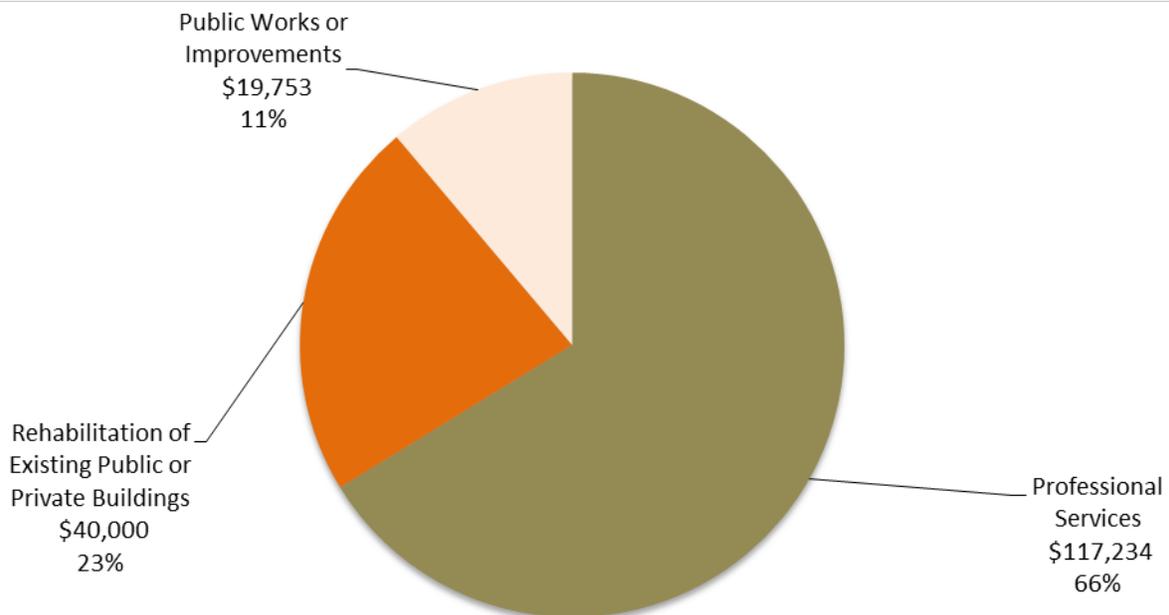
PROPERTY VALUE

- Equalized Assessed Value – Compound annual growth rate of 3.6 percent

JOB CREATION

- Construction Jobs – Estimated 461 one-year full-time equivalent (“FTE”) construction jobs created

DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2011 [1]



[1] Additional detail on expenditures 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.

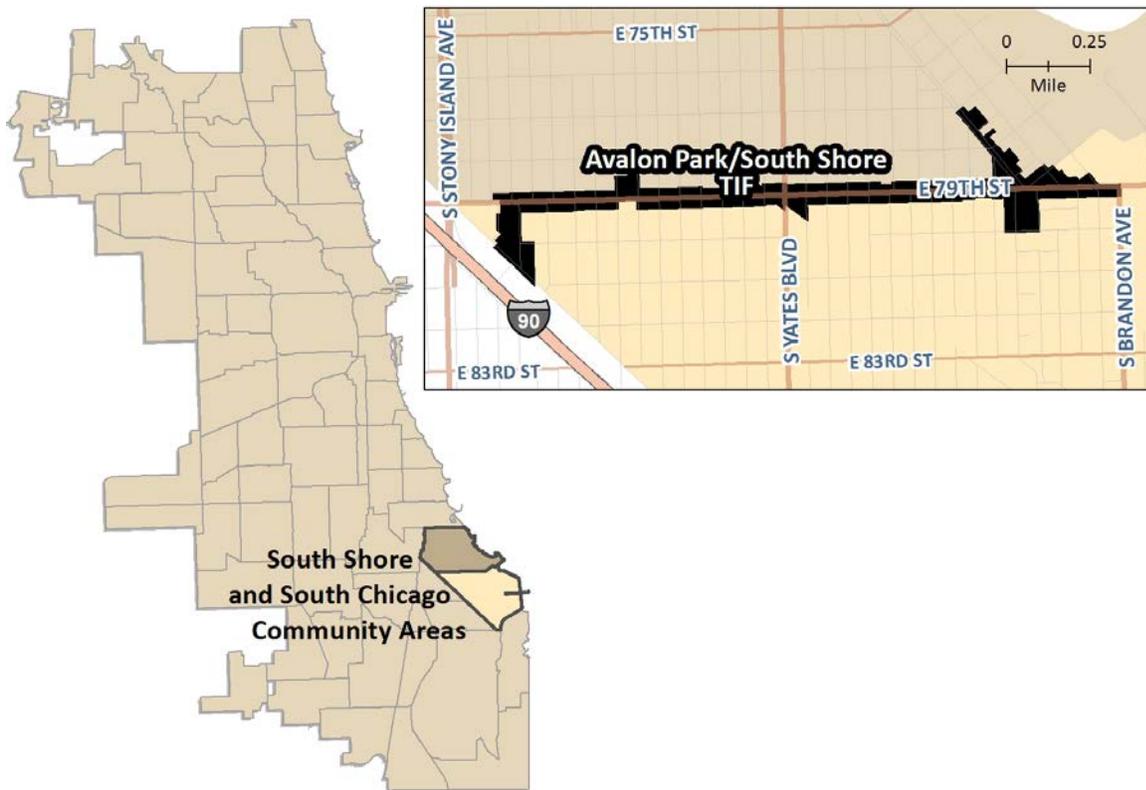
The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported as of December 2012.

Detailed data on the Avalon Park/South Shore 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 103-acre Avalon Park/South Shore RPA is located in the South Shore and South Chicago community areas. The RPA generally encompasses the area bound by East End Avenue to the west, the alley north of 79th Street, Brandon Avenue to the east, and the alley south of 79th Street, with sections running northeasterly along South Exchange Avenue to 77th Street, south along South Exchange Avenue to 80th Street, and south along Ridgeland Avenue to South Chicago Avenue. The RPA boundary is shown in **Exhibit 1** on the following page.

The Avalon Park/South Shore RPA was designated as a TIF district on July 31, 2002, and is expected to expire no later than December 31, 2026. There have been no major or minor amendments to the Avalon Park/South Shore Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan and Project (the “TIF Plan”) as of December 31, 2011.

Exhibit 1. Avalon Park/South Shore RPA**Conditions at Time of TIF Creation**

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

- 84 percent of structures were found to be at least 35 years of age or older
- Eligibility factors present to a major extent:
 - Deterioration
 - Structures below minimum code standards
 - Excessive vacancies
 - Inadequate utilities
 - Lack of growth of equalized assessed value (EAV)
- Additional supporting factor present to a minor extent:
 - Obsolescence

At the time of designation, the Avalon Park/South Shore RPA consisted mainly of residential, commercial, public/institutional and vacant land. The RPA was established to create a cohesive and vibrant area that provides a comprehensive range of commercial and retail uses, and provides a

pedestrian-friendly experience along the 79th Street shopping corridors and at the 79th Street Metra station. The district was also designed to provide developer assistance for various mixed-use projects, to support projects that provide off-street parking for visitors, residents and workers, and to assist efforts that create jobs and improve safety within the community.

Goals and Objectives for the RPA

The overall goal of the Avalon Park/South Shore RPA is to reduce or eliminate the conditions that qualify the RPA as a conservation area and to provide the direction and mechanisms necessary to re-establish the RPA as a cohesive and vibrant mixed-use area that provides a comprehensive range of commercial and retail uses to the surrounding residential community. Redevelopment of the RPA will improve retail, commercial and housing conditions, improve the relationship between the area's diverse land uses, and attract private development. The following twelve (12) specific goals and objectives were outlined in the TIF Plan:

1. **Strengthen the overall economic well-being of the RPA** by providing resources for and encouraging the development and redevelopment of retail, commercial, mixed-use, residential and institutional uses, as appropriate;
2. **Encourage retail, commercial, mixed-use and residential development** by facilitating the assembly, preparation and marketing of vacant and improved sites, and by assisting private developers to assemble suitable sites for modern development needs;
3. **Facilitate the remediation of environmental problems** to provide additional land for new retail, commercial, mixed-use, and residential development and redevelopment, as appropriate;
4. **Foster the replacement, repair and/or improvement of infrastructure**, where needed, including sidewalks, streets, curbs, gutters, and underground water and sanitary systems to facilitate the construction of new retail, commercial, mixed-use and residential development;
5. **Facilitate the preservation and/or rehabilitation of anchor retail, commercial and institutional uses**, established institutional facilities, and architecturally or historically significant buildings in the RPA;
6. **Support the goals and objectives of other overlapping plans**, including the *79th Street Corridor Master Plan* (City of Chicago Planning Now Study, October 2000) and the *77th and Exchange Redevelopment Project Area* (approved November 17, 1999), and coordinate available federal, state and local resources to further the goals of the RPA;
7. **Preserve and enhance the pedestrian orientation of appropriate retail nodes** and other areas with heavy pedestrian activity along 79th Street and the 79th Street Metra Station at the intersection of 79th Street and Exchange Avenue, by encouraging pedestrian-friendly uses and design strategies that include, but are not limited to, the following: facilitate safe pedestrian movement across wide arterial streets with pedestrian amenities, such as lighting; widen narrow sidewalks; and create visual interest and safer pedestrian environments with streetscaping, landscaping, lighting and buffering.

8. **Facilitate the provision of adequate on- and off-street parking** for visitors, residents, employees and customers of the RPA;
9. **Create an environment for educational, recreational and other institutional facilities**, where needed, by providing enhancement opportunities for public facilities and institutions, such as parks, transit facilities and other institutional uses;
10. **Provide opportunities for women-owned, minority-owned and locally-owned businesses** to share in the job and construction opportunities associated with the redevelopment of the RPA;
11. **Support job training programs and increase employment opportunities**, including high-technology jobs, for residents of the RPA and other local residents; and
12. **Support the cost of day care operations** established by businesses in the RPA to serve employees and low-income families working in the RPA.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the TIF Plan total \$30 million. Through 2011, \$177,000 has been expended on TIF-supported projects within the RPA, representing 0.6 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the Avalon Park/South Shore Redevelopment Plan by statutory cost category.

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

Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Project Costs Expended Through 2011	
			Expenditures	Percent of Total
1. Professional Services	Costs of studies, surveys, administration and professional services	\$1,400,000	\$117,234	8.4%
2. Marketing of Sites	Cost of marketing sites within RPA to prospective businesses, developers, investors	N/A	\$0	N/A
3. Property Assembly & Site Preparation	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$2,200,000	\$0	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	\$4,500,000	\$40,000	0.9%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$8,300,000 [1]	\$19,753	0.2%
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	\$1,200,000	\$0	0.0%
7. Financing Costs	Financing costs, including interest and issuance costs	[2]	\$0	N/A
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project	[1]	\$0	N/A
9. Increased Education Costs	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	[1]	\$0	N/A
10. Relocation Costs	Relocation costs	\$750,000	\$0	0.0%
11. Interest Costs	Costs of reimbursing developers for interest costs on redevelopment projects	\$3,450,000	\$0	0.0%
12. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	\$7,200,000	\$0	0.0%
13. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$1,000,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [3]		\$30,000,000	\$176,987	0.6%

Source: Avalon Park/South Shore TIF Plan, dated March 29, 2002 (revised June 21, 2002).

[1] Public Works or Improvements line item may include 1) reimbursements to an elementary, secondary or unit school district for increased costs attributed to assisted housing units, and 2) capital costs of taxing districts impacted by the redevelopment of the Project Area as noted in the TIF Plan.

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

[3] All costs are in 2002 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 Avalon Park/South Shore 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 Avalon Park/South Shore 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 31, 2002 was \$22,180,151.¹ As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$38,461,018, representing growth in property value of 73% from the initial EAV.²

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

Year	EAV	% Increase from Initial EAV
2000 - Initial EAV [1]	\$22,180,151	--
2010 - Current EAV	\$38,461,018	73%

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 \$5.2 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.

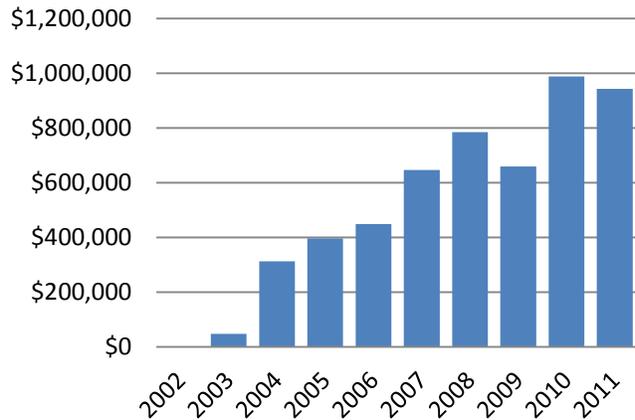
¹ Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2000, the most recent EAV available at the time of designation.

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	\$48,124
2004	\$313,424
2005	\$396,558
2006	\$449,652
2007	\$646,605
2008	\$785,678
2009	\$660,132
2010	\$988,596
2011	\$943,252
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2000-2011	\$5,232,111

Exhibit 5. Annual Incremental Property Tax Revenue Collected



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

Transfers of TIF Funds

No funds were transferred (or “ported”) into the Avalon Park/South Shore special tax allocation fund from adjacent TIF districts through December 31, 2011.

A total of \$2.1 million was transferred out of the Avalon Park/South Shore special tax allocation fund to the adjacent 71st/Stony Island TIF through December 31, 2011. The funds were ported out for the following purposes:

- In 2007, \$500,680 was transferred out of the Avalon Park/South Shore special tax allocation fund to the adjacent 71st/Stony Island TIF District to fund debt service and economic development projects.
- In 2008, \$298,954 was transferred out of the Avalon Park/South Shore special tax allocation fund to the adjacent 71st/Stony Island TIF District to fund debt service.
- In 2009, \$375,884 was transferred out of the Avalon Park/South Shore special tax allocation fund to the adjacent 71st/Stony Island TIF District to fund debt service for Phase I of the Modern Schools Across Chicago Bonds, Series 2007.
- In 2010, \$452,181 was transferred out of the Avalon Park/South Shore special tax allocation fund to the adjacent 71st/Stony Island TIF District to fund debt service for Phase I of the Modern Schools Across Chicago Bonds, Series 2007.
- In 2011, \$452,214 was transferred out of the Avalon Park/South Shore special tax allocation fund to the adjacent 71st/Stony Island TIF District to fund debt service for Phase I of the Modern Schools Across Chicago Bonds, Series 2007.

City Expenditures within the RPA

From 2002 to 2011, \$177,000 in incremental property tax revenue was expended in support of projects within the Avalon Park/South Shore RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 6) by TIF-eligible cost categories outlined in the TIF Act.

The City of Chicago has allocated and expended additional non-TIF resources in support of TIF-funded projects within the Avalon Park/South Shore RPA. These investments include funds in support of the South Shore High School. These additional non-TIF investments made between 2002 and 2011 total approximately \$60.6 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
City of Chicago General Obligation Bonds, Series 2007B (Modern Schools Across Chicago)	South Shore High School	\$60,595,000
Total Non-TIF City Allocations on TIF-Supported Projects		\$60,595,000

Source: Intergovernmental Agreement.

Declaration of Surplus Funds

No declaration of surplus funds in the Avalon Park/South Shore special tax allocation fund has occurred through December 31, 2011. All unspent funds in the special tax allocation fund were reserved or earmarked for current and/or future projects.

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 Avalon Park/South Shore 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 Avalon Park/South Shore RPA that are underway or have been completed, as of December 31, 2011, are provided in **Exhibits 8 through 12** (see pages 12 – 13). The tables include projects receiving TIF funds through Intergovernmental Agreements (“IGAs”) and public infrastructure projects 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 section on planned projects (see page 16).

TIF investments made via IGAs and public infrastructure projects, as reported in **Exhibits 10 and 12**, are displayed in **Exhibit 7** below. Planned projects, as reported in **Exhibit 14**, are also featured in the map below (projects without defined locations are not mapped).

Exhibit 7. TIF-Funded Project Map

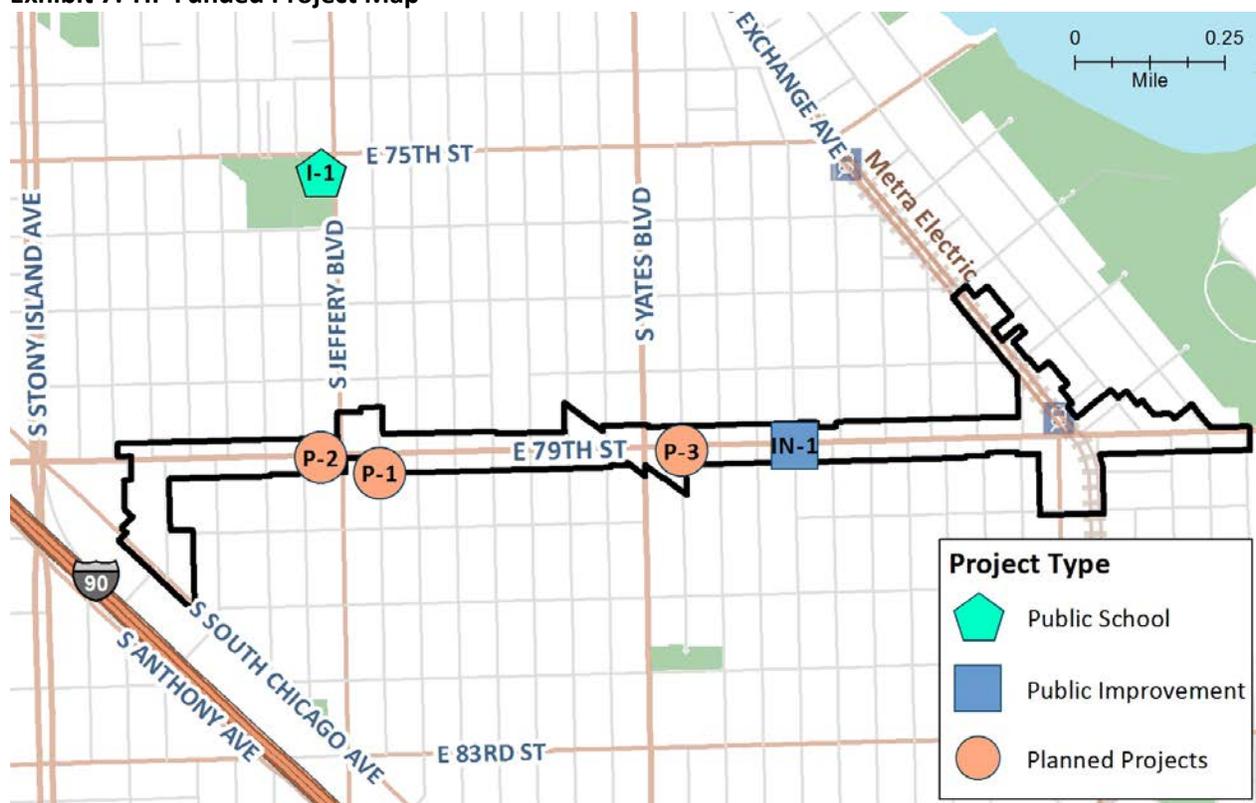


Exhibit 8. Redevelopment Agreement Projects

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

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

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

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

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

Exhibit 10. Intergovernmental Agreement Projects

Map ID	Project	Address	Project Type	Total Project Cost [1]	TIF Funding Approved [2]	TIF Investment through 2011 [3]	Other City-Controlled Sources [4]		Description/ Key Community Impacts
							Source	Amount	
I-1	South Shore High School	1955 E. 75th St.	Public School	\$72,164,382	\$2,303,000	\$2,079,913	City GO Bonds [5]	\$60,595,000	Funds transfer to 71st/Stony Island TIF for construction of South Shore High School under Modern Schools Across Chicago program. High school will accommodate 1,200 students.
TOTAL				\$72,164,382	\$2,303,000	\$2,079,913		\$60,595,000	

[1] Source: City of Chicago.

[2] Source: TIF Projection Reports, 2013-2017.

[3] Source: 2007-2011 TIF Annual Reports. Investment to date reflects funds ported to 71st/Stony Island TIF to fund debt service related to the project.

[4] Source: Intergovernmental Agreement.

[5] City of Chicago General Obligation Bonds, Series 2007B (Modern Schools Across Chicago).

Exhibit 11. TIF-Funded Programs

No TIF-Funded Programs have been financed in the RPA through December 2011.

Source: City's RDA and IGA database dated November 6, 2012 and 2002-2011 Annual Reports.

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	Traffic Signal	Public Improvements	\$225,000	\$19,753	N/A	\$0	Installation of new traffic signal at the intersection of E. 79th St. and S. Colfax Ave.
TOTAL			\$225,000	\$19,753		\$0	

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

[2] Source: 2011 TIF Annual Report; 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

461 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with Redevelopment Agreements) and public projects receiving TIF funds through IGAs has been estimated for the Ten (10) Year Status Reports. For consistency, estimates for all projects were developed using IMPLAN, an economic impact modeling program, which incorporates local employment and economic data from the U.S. Bureau of Labor Statistics (“BLS”) and Bureau of Economic Analysis (“BEA”). The inputs for the IMPLAN analysis were derived from the actual project budgets, as presented in RDAs and IGAs.

Based on this methodology, an **estimated 461 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of South Shore High School project between 2002 and 2011.

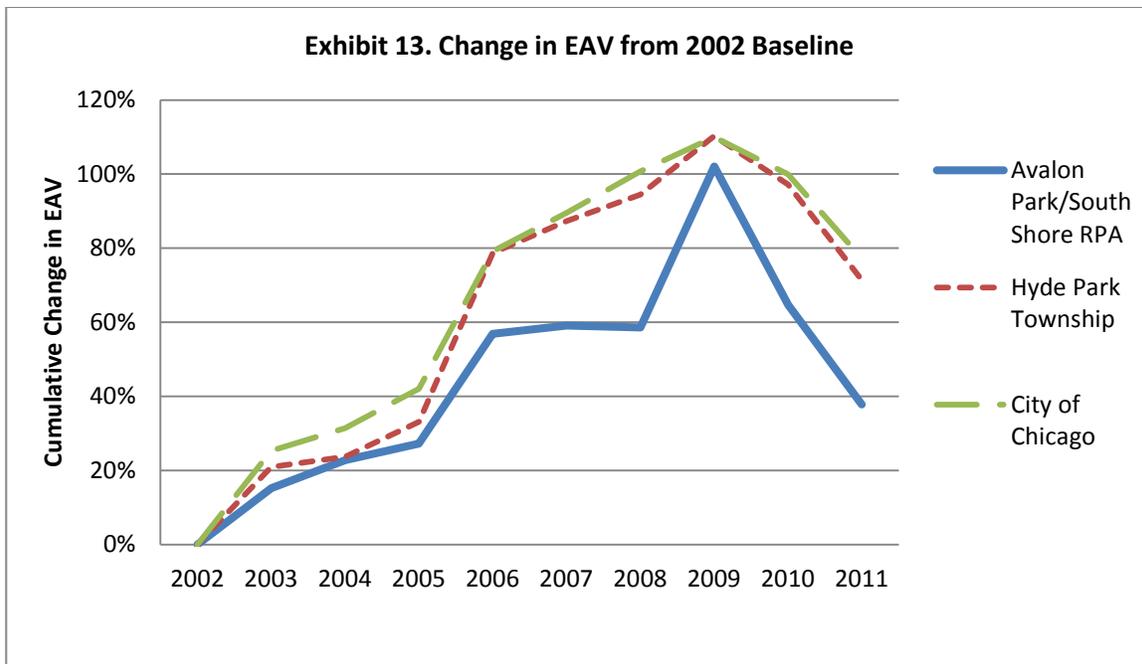
PERMANENT JOB CREATION

In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. No RDAs have been approved in the Avalon Park/South Shore RPA through 2011, therefore no permanent job creation has been estimated.

CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the Avalon Park/South Shore 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 Avalon Park/South Shore 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 Avalon Park/South Shore RPA have grown at a **compound annual growth rate (CAGR) of 3.6 percent** from tax year 2002 through 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.



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 2013-2017 TIF Projection Reports as "potential projects."

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

Exhibit 14. Planned Projects

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	Lighting Improvements	Chappell Ave.	Public Improvements	N/A	\$64,000	Install lighting improvements on the 7900 and 8000 blocks of Chappel Avenue.
P-2	Lighting Improvements	E. 79th St., from S. Creiger Ave. to S. Paxton Ave.	Public Improvements	N/A	\$70,000	Upgrade lighting along E. 79th St. by changing lighting fixtures, painting poles, and adding a pedestrian piggyback fixture.
P-3	Sidewalk Replacement	E. 79th St. & S. Phillips Ave.	Public Improvements	N/A	\$14,644	Replace sidewalk at E. 79th St. and S. Phillips Ave.
--	Small Business Improvement Fund	Various	Small Business Rehabilitation	N/A	\$500,000	The Small Business Improvement Fund (SBIF) program will provide small business owners within the RPA with partial reimbursement for building rehabilitation, façade improvements and interior build-out costs.
--	TIFWorks	Various	Job Training	N/A	\$125,000	The TIFWorks program will provide job training grants to companies located within the RPA.
TOTAL				N/A	\$773,644	

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, Capital Management System database, 2002-2011, TIF Projection Reports 2013-2017.

[1] Allocated TIF amount as specified in the Redevelopment Agreement, Intergovernmental Agreement, CDC report, or TIF Projection Report, excluding interest and financing costs.

Progress toward Achieving Goals and Objectives

The TIF Act requires that progress toward achieving goals and objectives outlined in the TIF Plan be addressed in the Report. **Exhibit 15** below presents a summary of the relevant projects and their progress in addressing the goals and objectives outlined in the Avalon Park/South Shore TIF Plan through 2011.

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

Map ID	Project	Relevant Goals and Objectives Addressed
I-1	South Shore High School	1, 6, 9, 10
IN-1	Traffic Signal	6, 7

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

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