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

# COMMERCIAL AVENUE Redevelopment Project Area Designated November 13, 2002



November 15, 2013

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by

CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

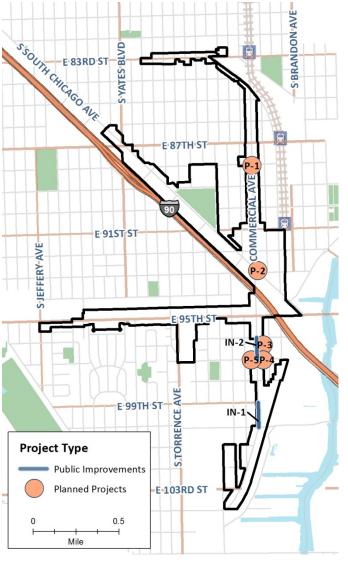
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# **Executive Summary**



# COMMERCIAL AVENUE REDEVELOPMENT PROJECT AREA

• Designated: November 13, 2002

• Expires: December 31, 2026

395 acres

• 1,175 parcels at time of designation

Located on the far south side of Chicago in the South Chicago, South Deering and Calumet Heights community areas, the 395-acre Commercial Avenue Redevelopment Project Area ("RPA") contains a mixture of commercial, residential, industrial, institutional and public uses. The purpose of the RPA is to reinforce the retail, service and residential amenities along Commercial Avenue, 95<sup>th</sup> Street, South Chicago Avenue and 83<sup>rd</sup> Street on a planned and coordinated basis with both rehabilitated and new structures. Investments in streetscaping, landscaping and various infrastructure projects are intended to provide a pedestrian-friendly environment that fosters continued private investment, particularly near the area's three Metra commuter rail stations. The Commercial Avenue RPA is also intended to support job readiness programs and light industrial uses, where appropriate.

# **Commercial Avenue RPA Activity 2002 - 2011**

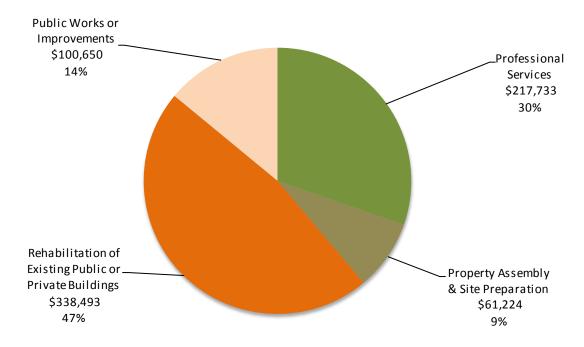
#### **INVESTMENT SUMMARY**

- \$115,300 in TIF Funds allocated for infrastructure improvements
- \$315,600 in Small Business Improvement Fund (SBIF) grants awarded to four business owners

#### **PROPERTY VALUE**

Equalized Assessed Value - Compound annual growth rate of 4.7 percent

#### **DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2011**



# 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.

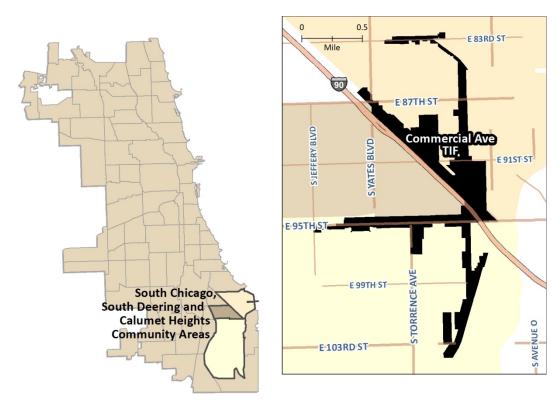
Detailed data on the Commercial Avenue RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the "Report"). The Report contains various data from City of Chicago ("City") departments, including audited financial statements, Redevelopment Agreements, Intergovernmental Agreements, capital improvement expenditures, and TIF-funded program databases (Small Business Improvement Fund, Neighborhood Improvement Program, and TIF Works) to track financial and programmatic performance. Data sources are referenced throughout this Report.

# **Project Area Context and Background**

The approximately 395-acre Commercial Avenue RPA is located in the South Chicago, South Deering and Calumet Heights community areas. The RPA generally encompasses the properties along four major street corridors – Commercial Avenue, 83<sup>rd</sup> Street, 95<sup>th</sup> Street and South Chicago Avenue. The RPA boundary is shown in **Exhibit 1** on the following page.

The Commercial Avenue RPA was designated as a TIF district on November 13, 2002, and is expected to expire no later than December 31, 2026. There have been no major or minor amendments to the Commercial Avenue Tax Increment Financing Redevelopment Area Project and Plan (the "TIF Plan") as of December 31, 2011.

**Exhibit 1. Commercial Avenue RPA** 



#### **Conditions at Time of TIF Creation**

The Commercial Avenue 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 Commercial Avenue TIF Plan:

- 93 percent of structures were found be at least 35 years of age or older
- Factors present to a major extent:
  - o Obsolescence
  - o **Deterioration**
  - o Structures below minimum code standards
  - o Deleterious land use or layout
  - Lack of community planning
  - Lack of growth in equalized assessed value (EAV)
- Minor supporting factors:
  - o Dilapidation
  - o Excessive vacancies
  - Excessive land coverage

At the time of designation, the RPA contained a mixture of commercial, residential, industrial, institutional and public uses. The purpose of the RPA is to reinforce the retail, service and residential amenities along Commercial Avenue, 95<sup>th</sup> Street, South Chicago Avenue and 83<sup>rd</sup> Street on a planned and coordinated basis, with both rehabilitated and new structures. Investments in streetscaping, landscaping and various infrastructure projects are intended to provide a pedestrian-friendly environment that fosters continued private investment, particularly near the area's three Metra stations. The RPA is also intended to support job readiness programs and light industrial uses, where appropriate.

# Goals and Objectives for the RPA

The overall goal of the Commercial Avenue RPA is to eliminate the conditions that qualify the RPA as a conservation area, and improve the quality of life in and around the RPA. The primary goals of the RPA focus on improvements to its system of commercial corridors, transportation systems, and housing options, including increasing the diversity of style, affordability and density of housing. Additional priorities for the RPA include retaining existing businesses, attracting complementary new businesses that create new job opportunities, and enhancing the real estate and property tax bases of the RPA.

To achieve these goals, the following eighteen (18) objectives were outlined in the TIF Plan:

- 1. Reduce or eliminate those conditions that qualify the Project Area as a conservation area;
- 2. Strengthen the economic well-being of the RPA by returning vacant and underutilized properties to the tax rolls through repair and rehabilitation of existing buildings in deteriorated condition, and reuse of vacant and underutilized buildings in serviceable condition for new businesses, residential uses or mixed-use development;
- **3.** Create an environment that stimulates private investment by upgrading and expanding existing businesses, and constructing complementary new businesses and commercial enterprises that serve the needs of the community. Encourage a critical mass of similar and supporting commercial uses to promote cumulative attraction at key locations in the business-retail core;
- 4. Provide needed incentives to encourage a broad range of improvements in business retention, rehabilitation and new development utilizing available urban planning and economic development tools, particularly those designed to assist small businesses. Retain and enhance economically sound and viable existing businesses and industries within the RPA;
- 5. Support the development of new housing, including single-family homes, and for rental and for-sale units at market rate and for low- and very low-income households, and mixed-use and mixed density projects consistent with the TIF Act;
- 6. 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;
- 7. Ensure that residents of the RPA are given priority in taking advantage of new housing opportunities;

- **8. Assemble or encourage the assembly of land** into parcels of appropriate shape and sufficient size for redevelopment in accordance with the Commercial Avenue TIF Plan. Address abatement and/or remediation of environmental concerns or factors, as appropriate, prior to demolition or rehabilitation of buildings or redevelopment of sites;
- **9. Encourage safe, efficient and convenient transportation routes and access,** including promoting pedestrian access wherever possible. Minimize or alleviate traffic impacts through strategic location of, or improvements to, loading, service, passenger drop-off or bus stop areas. Minimize conflicts between industrial traffic flow and adjacent or nearby commercial and residential land uses;
- **10. Promote cooperative parking arrangements** that would permit the use of parking lots during off-peak periods by other users. Encourage the development of shared, off-street parking areas to maximize commercial parking opportunities;
- **11. Create adequate off-street parking** to meet existing and anticipated requirements in the RPA. Ensure that the provision of off-street parking meets the minimum requirements of the City in new development and redevelopment projects;
- **12.** Encourage visually attractive buildings, rights-of-way and open spaces, and encourage high standards of design. Promote high quality and harmonious architectural, landscape and streetscape design that contributes to and complements the historic and architectural character of the RPA. Provide distinctive design features, including landscaping, signage, public art, or identifiers such as banners or historic markers, at gateway locations within the RPA;
- 13. Encourage the rehabilitation and re-use of historic and/or architecturally significant buildings;
- **14. Upgrade public utilities, infrastructure and streets,** including streetscape and beautification projects and improvements to open space and schools. Enhance streetscape features, including benches, kiosks, trash receptacles and trees. Identify opportunities for increasing the amount of open space and promote sharing and creative uses of new or existing open space within the RPA, which could include courtyards, eating areas, etc.;
- 15. Encourage improvements in accessibility for people with disabilities;
- **16. Establish job readiness and job training programs** to provide residents within and surrounding the RPA with the skills necessary to secure living wage jobs in the RPA and in adjacent redevelopment project areas;
- **17. Create job opportunities for City residents** utilizing the most current hiring programs and appropriate job training programs; and
- 18. Provide opportunities for women-owned, minority-owned and local businesses, and local residents to share in the redevelopment of the RPA, including employment and construction opportunities.

# **Estimated Redevelopment Project Costs and Allocations**

The estimated Redevelopment Project Costs outlined in the Commercial Avenue TIF Plan total \$39 million. Through 2011, \$718,100 has been expended on TIF-supported projects within the RPA, representing 1.8 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the Commercial Avenue TIF Plan by statutory cost category.

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

			Project Costs Expended Through 2011	
Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Expenditures	Percent of Total
1. Professional Services	Costs of studies, surveys, administration and professional services	\$1,500,000	\$217,733	14.5%
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	\$5,000,000	\$61,224	1.2%
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	\$9,000,000 [1]	\$338,493	3.8%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$15,000,000 [2]	\$100,650	0.7%
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	\$3,000,000	\$0	0.0%
7. Financing Costs	Financing costs, including interest and issuance costs	[3]	\$0	N/A
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project	[2]	\$0	N/A
9. Increased Education Costs	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	[2]	\$0	N/A
10. Relocation Costs	Relocation costs	\$1,500,000	\$0	0.0%
11. Interest Costs	Costs of reimbursing developers for interest costs on redevelopment projects	\$2,000,000	\$0	0.0%
12. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	[1]	\$0	N/A
13. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$2,000,000	\$0	0.0%
TOTAL REDEVELOPMENT P	ROJECT COSTS [4]	\$39,000,000	\$718,100	1.8%

Source: Commercial Avenue TIF Plan, dated June 28, 2002 (revised October 29, 2002).

<sup>[1]</sup> Rehabilitation of Existing Public or Private Buildings line item may include Affordable Housing Construction costs, as noted in the TIF Plan.

<sup>[2]</sup> 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.

<sup>[3]</sup> Total Redevelopment Project Costs in TIF Plan exclusive of capitalized interest, issuance costs and other financing costs.

<sup>[4]</sup> 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 Commercial Avenue 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 Commercial Avenue 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 November 13, 2002 was \$40,748,652. As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$74,213,016, representing growth of 82% from the initial EAV.

Exhibit 3. Growth in EAV: Tax Year 2001-2010

		% Increase from
Year	EAV	Initial EAV
2001 - Initial EAV [1]	\$40,748,652	
2010 - Current EAV	\$74,213,016	82%

Source: Cook County Clerk.

[1] The RPA was designated in 2002 with initial EAV from tax year 2001.

This growth in EAV in the RPA generated a total of \$12.0 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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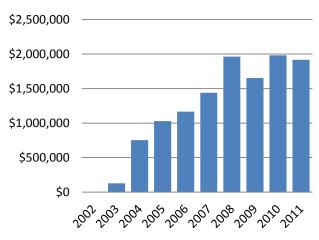
<sup>&</sup>lt;sup>1</sup> Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2001, the most recent EAV available at the time of designation.

<sup>&</sup>lt;sup>2</sup> 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	y Tax Collected
2002		\$0
2003		\$128,853
2004		\$753,971
2005		\$1,029,891
2006		\$1,166,092
2007		\$1,440,199
2008		\$1,962,440
2009		\$1,652,396
2010		\$1,982,034
2011		\$1,917,057
	REMENTAL PROPERTY CTED, 2002-2011	\$12,032,933

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 Commercial Avenue special tax allocation fund from or to adjacent TIF districts through December 31, 2011.

### City Expenditures within the RPA

From 2002 to 2011, \$718,100 in incremental property tax revenue was expended in support of projects within the Commercial Avenue RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 8) by TIF-eligible cost categories outlined in the TIF Act.

No additional non-TIF City 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

Non-TIF City investments were not made through December 2011.

Source: City of Chicago Capital Management System database, 2002-2011; City's RDA and IGA database dated November 6, 2012.

#### **Declaration of Surplus Funds**

A total of \$2.4 million in the Commercial Avenue special tax allocation fund has been declared surplus and returned to the Cook County Treasurer's Office ("Treasurer") for redistribution to various taxing agencies. The breakdown of funds that were declared surplus is as follows:

• In December 2010, the City declared a surplus of \$1,000,000 in the Commercial Avenue special tax allocation fund. In June 2011, the surplus funds were sent to the Treasurer.

• In December 2011, the City declared a surplus of \$1,369,000 in the Commercial Avenue special tax allocation fund. In June 2012, the surplus funds were sent to the Treasurer.

# 3. Redevelopment Project Area Accomplishments

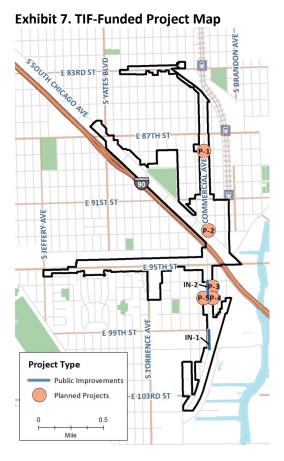
This chapter provides information on the status of TIF project activity, goals and objectives outlined in the TIF Plan. Detailed information on TIF-supported projects within the Commercial Avenue RPA is provided, followed by a discussion of additional performance metrics relevant to the TIF district.

### **RPA Project Profiles – Major Accomplishments**

Project profiles for TIF-supported projects within the Commercial Avenue 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 13 - 15).

Key project information presented includes total project costs, TIF investment (to date and expected), ratio of public to private investment, and a description of key community impacts. The tables include public infrastructure projects and projects receiving TIF investment through the Small Business Improvement ("SBIF") Fund. Projects which 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 18).

Public infrastructure projects, as reported in **Exhibit 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).



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#### **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**

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	\$1,500,000	\$368,064	\$315,612	1.2:1	Six SBIF grants through 2011 funded appearance and functionality improvements for four small businesses, including a vitamin and health supplment store and a non-profit legal clinic. Improvements included interior renovations, facade enhancements, upgraded electrical systems, and HVAC improvements. SBIF grants ranged from \$17,000 to \$124,000, reimbursing business owners 7% to 75% of total project costs.
TOTAL		\$1,500,000	\$368,064	\$315,612	1.2:1	

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

<sup>[2]</sup> Source: SBIF Grant Agreements provided by the City.

<sup>[3]</sup> Through 2011.

**Exhibit 12. Public Infrastructure Projects** 

Map ID I	Project	Project Type	TIF Funding Allocated [1]	TIF Investment through 2011 [2]	Other City Controlled Sources		Description / Nov. Community Income
					Source	Amount	Description/ Key Community Impacts
IN-1	Sidewalk Construction/ Diagonal Parking	Public Improvements	\$63,227	\$52,464	N/A	\$0	Install sidewalks on west side of Commercial Avenue from 99th Street to 100th Street.
IN-2	Sidewalk Construction/ Diagonal Parking	Public Improvements	\$52,077	\$48,185	N/A	\$0	Install sidewalks on east side of Commercial Avenue from 96th Street to 97th Street.
TOTAL			\$115,304	\$100,649		\$0	

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

<sup>[2]</sup> 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**

#### 5 one-year full-time equivalent construction jobs

Temporary construction employment associated with the Small Business Improvement Program (SBIF) 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 SBIF budgets.

Based on this methodology, an **estimated 5 one-year full-time equivalent ("FTE") construction jobs** were created as a result of the SBIF program between 2002 and 2011.

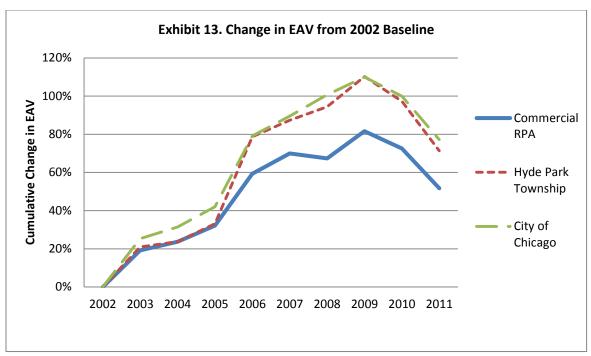
#### PERMANENT JOB CREATION

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 Commercial Avenue 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 Commercial Avenue 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 Commercial Avenue 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 Commercial Avenue RPA have grown at a **compound annual growth rate** (CAGR) of 4.7 percent from tax year 2002 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.



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 the planned projects in the RPA is presented in **Exhibit 14** on the following page and displayed in **Exhibit 7** on page 12.

**Exhibit 14. Planned Projects** 

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	Diagonal Parking	88th St.: Commercial Ave. to alley	Public Improvements	N/A	\$52,800	Install diagonal parking along 88th St. from Commercial Ave. to the first alley.
P-2	Traffic Signals	S. Commercial Ave. and S. South Chicago Ave.	Public Improvements	N/A	\$81,000	Install left turn arrow traffic signal at the intersection of S. Commercial Ave. and S. South Chicago Ave.
P-3	Sidewalk Construction	Commercial Ave.: 97th St. to 98th St.	Public Improvements	N/A	\$107,293	New sidewalk construction along Commercial Avenue from 97th street to 98th street.
P-4	Diagonal Parking	97th St. at Commercial Ave. from west alley to east alley.	Public Improvements	N/A	\$68,492	Install diagonal parking at 97th Street, from the alley to the west of Commercial Avenue to the alley to the east.
P-5	Street Resurfacing	97th St. & Commercial Ave.	Public Improvements	N/A	\$17,380	Street resurfacing at 97th Street and Commercial Ave, first Alley to the West.
	TIFWorks	Various	Job Training	N/A	\$175,000	The TIFWorks program will provide job training grants to companies located within the RPA.
	Neighborhood Improvement Program	Various	Residential Rehabilitation	N/A	\$1,000,000	This TIF-funded program will provide grants to low- and moderate-income neighborhood residents for primarily exterior home improvements.
TOTA	L			N/A	\$1,501,965	

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, TIF Projection Reports 2013-2017.

<sup>[1]</sup> Allocated TIF amount as specified in the Redevelopment Agreement, Intergovernmental Agreement, CDC report, TIF Projection Report, or Capital Management System database, excluding interest and financing costs.

# **Progress toward Achieving Goals and Objectives**

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

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

Map ID	Project	Relevant Goals and Objectives Addressed
	Small Business Improvement Fund	3, 4
IN-1	Sidewalk Construction and Diagonal Parking	9, 10, 11
IN-2	Sidewalk Construction and Diagonal Parking	9, 10, 11

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

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