# TAX INCREMENT FINANCING Ten (10) Year Status Report 2006-2014

# 63<sup>RD</sup>/ASHLAND Redevelopment Project Area Designated March 29, 2006



December 2, 2015

Pursuant to 65 ILCS 5/11-74.4-5

## Prepared by



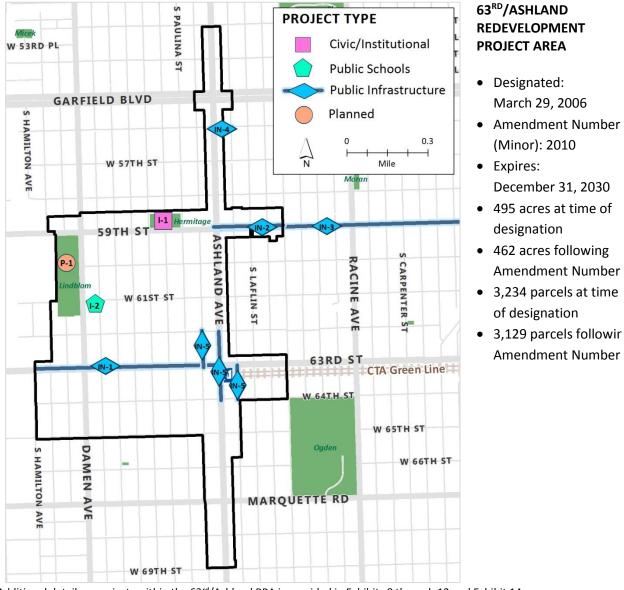
**AND** 

## S. B. FRIEDMAN & COMPANY

## **TABLE OF CONTENTS**

Exe	ecutive Summary	1
63'	rd/Ashland RPA Activity 2006 - 2014	2
1.	Redevelopment Project Area Information	3
	Project Area Context and Background	3
	Conditions at Time of TIF Creation	4
	Goals and Objectives for the RPA	5
	Estimated Redevelopment Project Costs and Allocations	5
2.	Redevelopment Project Area Revenues and Expenditures	7
	Growth in EAV and Revenue Generated within 63 <sup>rd</sup> /Ashland RPA	7
	Transfers of TIF Funds	8
	City Expenditures within the RPA	8
	Declaration of Surplus Funds	9
3.	Redevelopment Project Area Accomplishments	10
	RPA Project Profiles – Major Accomplishments	10
	Additional Performance Metrics	15
	Status of Planned Activities, Goals and Objectives	16
	Progress toward Achieving Goals and Objectives	18

## **Executive Summary**



Additional detail on projects within the 63<sup>rd</sup>/Ashland RPA is provided in Exhibits 8 through 12 and Exhibit 14.

Located at the terminus of the Chicago Transit Authority's Green Line in the West Englewood community, the 63<sup>rd</sup>/Ashland Redevelopment Project Area ("RPA") is predominately residential with a mix of commercial, institutional and residential uses. Through property assembly and preparation efforts, the 462-acre RPA is intended to promote the redevelopment of outdated and obsolete retail properties along Ashland Avenue, 59th Street and 63rd Street as modern commercial structures that conform to local zoning designations. Tax increment financing ("TIF") funds are targeted to assist with private infill development on vacant and underutilized land and to encourage the rehabilitation of deteriorated residential properties for use by current and future residents.

## 63<sup>rd</sup>/Ashland RPA Activity 2006 - 2014

#### **INVESTMENT SUMMARY**

- \$2.5 million in TIF Funds invested in the Lindblom Math and Science Academy
- \$222,227 in Neighborhood Improvement Program (NIP) grants awarded for the rehabilitation of approximately 17 single-family units
- \$725,194 in TIF Funds allocated for infrastructure improvements

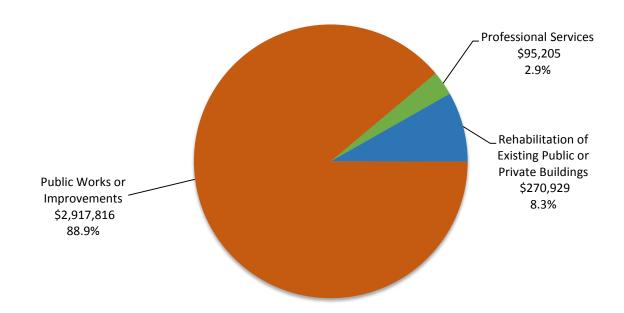
#### **PROPERTY VALUE**

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

#### **JOB CREATION**

• Construction Jobs – Estimated 11 one-year full-time equivalent ("FTE") construction jobs created

#### **DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2014** [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 2014 calendar year and the 2013 tax year (for which taxes were collected in 2014). For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported as of July 2015.

Detailed data on the 63<sup>rd</sup>/Ashland 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, the Local Industrial Retention Initiative, and TIFWorks) to track financial and programmatic performance. Data sources are referenced throughout this Report.

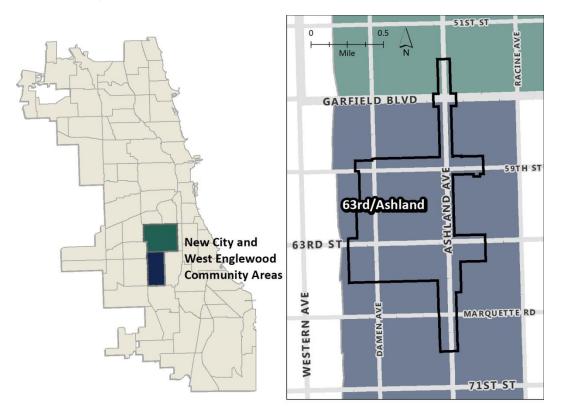
## **Project Area Context and Background**

The approximately 462-acre 63<sup>rd</sup>/Ashland RPA is located in the West Englewood community area, located approximately eight miles southwest of the City's central business district. The RPA generally includes: the Ashland Avenue frontage bounded by West 53<sup>rd</sup> Street on the north, West 69<sup>th</sup> Street on the south, Racine Avenue on the east and CSX railroad on the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The 63<sup>rd</sup>/Ashland RPA was designated as a TIF district on March 29, 2006, and is expected to expire no later than December 31, 2030. One minor amendment was approved for the 63<sup>rd</sup>/Ashland Tax Increment Financing Redevelopment Area Project and Plan (the "TIF Plan") on July 28, 2010 and included the following changes:

• In 2010, 120 parcels that were already a part of the Englewood Neighborhood RPA were removed from the 63<sup>rd</sup>/Ashland RPA.

Exhibit 1. 63<sup>rd</sup>/Ashland RPA



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

The 63<sup>rd</sup>/Ashland RPA was determined to be eligible for TIF designation as both a "blighted area" and "conservation 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 eligibility factors were described in the 63<sup>rd</sup>/Ashland TIF Plan:

- Four (4) vacant land factors present to a major extent:
  - Diversity of ownership
  - o Tax and special assessment delinquencies
  - Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land
  - o Decline in Equalized Assessed Value ("EAV")

To qualify as a "conservation area", the TIF Act 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 TIF Plan:

- 92.5 percent of structures were found to be 35 years of age or older
- Six (6) improved land factors present to a major extent:
  - Deterioration
  - Obsolescence

- Presence of structures below minimum code standards
- Excessive vacancies
- o Deleterious land use or layout
- Lack of community planning
- Five (5) improved land factors present to a minor extent:
  - o Dilapidation
  - Illegal use of structures
  - Lack of ventilation, light and sanitary facilities
  - Inadequate utilities
  - Excessive land coverage and overcrowding of structures and community facilities

At the time of designation, the 63<sup>rd</sup>/Ashland RPA was characterized by single- and multi-family residential buildings, older commercial structures and numerous vacant and underutilized lots and buildings. The RPA was created to aid in the development of new residential, commercial, institutional and public facilities on existing vacant land. TIF funds are targeted to rehabilitation and new development projects, construction of affordable housing, public works upgrades, and job training.

#### Goals and Objectives for the RPA

The primary goals of the 63<sup>rd</sup>/Ashland RPA include promoting redevelopment on parcels that are underutilized and vacant, and supporting new commercial and residential development, specifically affordable housing, on vacant sites. The following six (6) specific objectives were outlined in the TIF Plan:

- Encourage private investment, especially new development on vacant lots within the RPA;
- 2. **Direct development activities to appropriate locations** within the RPA in accordance with the land use plan and general land use strategies;
- 3. **Encourage rezoning of obsolete zoning classifications** to facilitate development of underutilized property for uses that have demonstrated market support;
- 4. **Demolish dilapidated buildings** within the RPA in accordance with the City's public purposes or as needed to assemble land for redevelopment;
- 5. **Provide opportunities for commercial development** where there is demonstrated market support; and
- 6. **Encourage new residential construction** in appropriate locations and rehabilitation of deteriorated residential buildings where practical.

## **Estimated Redevelopment Project Costs and Allocations**

The estimated Redevelopment Project Costs outlined in the 63<sup>rd</sup>/Ashland TIF Plan total \$26.7 million. Through 2014, \$3.3 million has been expended on TIF-supported projects within the RPA, representing 12.3 percent of the estimated total Redevelopment Project Costs. **Exhibit 2** displays the estimated eligible costs of the TIF Plan through 2014 by statutory cost category.

Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2014

		Estimated Project	Project Costs Through						
Permissible Cost Category	Eligible Cost Description	Costs	Expenditures	Percent of Total					
1. Professional Services	Costs of studies, surveys, administration and professional services	\$750,000 [1]	\$92,205	12.7%					
2. Marketing of Sites	Cost of marketing sites within RPA to prospective businesses, developers, investors	[1]	\$0	N/A					
3. Property Assembly & Site Preparation	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$3,000,000	\$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	\$4,000,000	\$270,929	6.8%					
5. Public Works or Improvements	Costs of construction of public works and improvements	\$8,200,000 [2]	\$2,917,816	35.6 %					
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	\$500,000	\$0	0.0 %					
11. Interest Costs	Costs of reimbursing developers for interest costs on redevelopment projects	\$2,000,000 [3]	\$0	0.0 %					
12. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	\$5,000,000	\$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	\$250,000	\$0	0.0 %					
TOTAL REDEVELOPMENT PROJECT COSTS [3][4] \$26,700,000 \$3,283,950 12.3 %									

Source: 63rd/Ashland Redevelopment Plan, dated December 2005, Section (2) in 2006-2009 TIF Annual Reports; Attachment K in 2010-2014 TIF Annual Reports.

<sup>[1]</sup> Professional Services category may also include Marketing of Sites, as indicated in 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 63<sup>rd</sup>/Ashland RPA from its inception through December 31, 2014. A summary of non-TIF City funds expended in support of projects through the 2014 calendar year is also presented.

## Growth in EAV and Revenue Generated within 63rd/Ashland 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 September 8, 2010 was \$47.5 million. As of December 31, 2014, the total taxable EAV (for tax year 2013) of the RPA was \$59.4 million, representing growth of 25.0 percent from the initial EAV.

Exhibit 3. Growth in EAV: Tax Year 2004-2014

Year	EAV	% Increase from Initial EAV
2004- Initial EAV [1]	\$47,496,362	
2013 - Current EAV	\$59,378,027	25.0%

Source: Cook County Clerk.

[1] Reflects initial 2004 EAV for 2010 amended boundary. The RPA was originally designated in 2006, with initial EAV from tax year 2004.

This growth in EAV in the RPA generated a total of \$4.5 million in incremental property tax revenue from 2011<sup>3</sup> through the end of 2014, 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 2013, for which property taxes were collected in calendar year 2014.

<sup>&</sup>lt;sup>1</sup> Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is for the 2010 amended boundary and is from tax year 2004, the most recent EAV available at the time of the original designation.

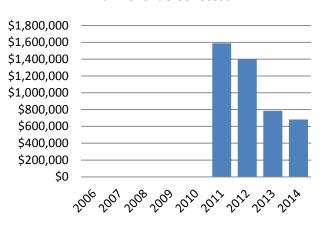
<sup>&</sup>lt;sup>2</sup> Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2013.

<sup>&</sup>lt;sup>3</sup> Incremental property tax was not collected for the 63<sup>rd</sup>/Ashland RPA until 2011.

Exhibit 4. Incremental Property Tax Revenue Collected, 2007 – 2014 [1]

Year	Property Tax Collected
2007	\$0
2008	\$0
2009	\$0
2010	\$0
2011	\$1,588,823
2012	\$1.400,060
2013	\$784,829
2014	\$682,833
TOTAL INCREMENTAL PROPERTY TAX COLLECTED,	
2007-2014	\$4,456,545

Exhibit 5. Annual Incremental Property
Tax Revenue Collected



Source: TIF Annual Reports: Section (7)(D) in 2006-2009

Reports; Section 3.1 in 2010-2014 Reports. Property tax increment deposited in special tax allocation fund.

[1] In 2010, there was a minor amendment to the 63<sup>rd</sup>/Ashland RPA boundary that removed 120 PINs included in the adjacent Englewood Neighborhood TIF district. Once the PINs were removed from the 63<sup>rd</sup>/Ashland RPA, increment was able to be collected.

#### **Transfers of TIF Funds**

A total of \$2,400,000 was transferred (or "ported") into the 63<sup>rd</sup>/Ashland special tax allocation fund from the adjacent 60<sup>th</sup> & Western Avenue TIF district through December 31, 2014. The funds were ported in for the following purposes:

- In 2013, \$400,000 was ported in from the 60<sup>th</sup> & Western Avenue TIF district to fund the rehabilitation of Hermitage Park located at 5839 South Wood Street in the 63<sup>rd</sup>/Ashland RPA.
- In 2014, \$2,000,000 was ported in from the 60<sup>th</sup> & Western Avenue TIF district to fund an intergovernmental agreement with the Chicago Park District for the expansion of Lindblom Park located at 6054 South Damen Avenue in the 63<sup>rd</sup>/Ashland RPA.

## City Expenditures within the RPA

From 2006 to 2014, \$3.3 million in incremental property tax revenue was expended in support of projects within the 63<sup>rd</sup>/Ashland 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 63<sup>rd</sup>/Ashland RPA. These investments include funds in support of infrastructure improvements within the RPA. These additional non-TIF investments made between 2006 and 2014 total approximately \$1.5 million and are displayed in **Exhibit 6** on the following page.

Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2006-2014 [1]

·	• • • • • • • • • • • • • • • • • • • •	
Source of Funds	Use of Funds	Allocation
Chicago Park District	Hermitage Park	\$ 200,000
Englewood Neighborhood TIF District	Lighting Improvements and Street Resurfacing	\$ 729,670
CSX Neighborhood Investment	Lighting Improvements and Street Resurfacing	\$ 552,160
Total Non-TIF City Allocations on TIF-Supp	orted Projects	\$ 1,481,830

Source: City of Chicago Capital Management System database, 63<sup>rd</sup>/Ashland RPA Intergovernmental Agreement. [1] Includes funds directly controlled by City or City sister agencies, and other non-TIF funds allocated by the City.

## **Declaration of Surplus Funds**

A total of \$22,491 in the 63<sup>rd</sup>/Ashland 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 2014, the City declared a surplus of \$22,491 in the 63<sup>rd</sup>/Ashland special tax allocation fund. In June 2015, 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 63<sup>rd</sup>/Ashland 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  $63^{rd}$ /Ashland RPA that are underway or have been completed, as of December 31, 2014, are provided in **Exhibits 8 through 12** on the following pages (see pages 12 - 14).

Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through Intergovernmental Agreements ("IGAs"), the Neighborhood Improvement Program ("NIP"), the Local Industrial Retention Initiative ("LIRI"), and public infrastructure improvements receiving funds through TIF and other City sources. Projects that have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in **Exhibit 14** in the following section on planned projects (see page 17).

The TIF investments made in civic, public school and public infrastructure projects, as reported in **Exhibit 10** and **Exhibit 12**, and planned projects, as reported in **Exhibit 14**, are displayed in **Exhibit 7** on the following page (projects without defined locations are not mapped).

**Exhibit 7. TIF-Funded Project Map** S PAULINA ST **PROJECT TYPE** Civic/Institutional W 53RD PL **Public Schools Public Infrastructure GARFIELD BLVD** Planned S HAMILTON AVE 0.3 W 57TH ST Mile Moran I-1 Hermitage IN-2 IN-3 59TH ST ASHLAND AVE P-1 RACINE AVE CARPENTER ST S LAFLIN Lindblom W 61ST ST 1-2 63RD ST CTA Green Line W 64TH ST W 65TH ST Ogden DAMEN AVE S HAMILTON W 66TH ST MARQUETTE RD AVE W 69TH ST

#### **Exhibit 8. Redevelopment Agreement Projects**

No Redevelopment Agreement Projects have received TIF funding through December 2014.

Source: City of Chicago

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

No Redevelopment Agreement Projects have received TIF funding through December 2014.

Source: City of Chicago

**Exhibit 10. Intergovernmental Agreement Projects** 

Map ID	Project	•		Other City-Controlled Sources [1]		Description/ Key Community Impacts			
						<b>2014</b> [2]	Source	Amount	
I-1	Hermitage Park	5839 S Wood St	Civic/ Institutional	\$600,000	\$400,000	\$400,000	Chicago Park District	\$200,000	Modernize and make accessible public open space at Hermitage Park, including new playground construction
I-2	Lindblom Math & Science Academy	6100 S Winchester Avenue	Public Schools	\$2,468,000	\$2,468,000	\$429,074	N/A	\$0	Site assembly and construction of a parking facility and ancillary improvements for Lindblom Academy
TOTAI	L			\$3,068,000	\$2,868,000	\$829,074		\$200,000	

<sup>[1]</sup> Source: Intergovernmental Agreements; Capital Management System Database, 2006-2014.

<sup>[2]</sup> Source: City of Chicago.

**Exhibit 11. TIF-Funded Programs** 

Project	Project Type	Total TIF Funding Expected [1]	Total Private Investment through 2014 [1]	TIF Investment through 2014 [1]	Ratio of Non- TIF to TIF Investment [2]	Description/ Key Community Impacts [1]
Neighborhood Improvement Program	Residential Rehabilitation	\$500,000	\$0	\$222,227	0:1	Neighborhood Improvement Program funds have been used to repair and rehabilitate an estimated 17 single-family residential units in the following income brackets:  • 65 percent of units at or under 50 percent of Area Median Income (AMI)  • 35 percent of units at 51 to 80 percent of AMI  The average grant size has been approximately \$13,072.  Homeowners with incomes up to 100 percent of 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.
LIRI/NBDC	Industrial and Business Retention	\$9,277	\$0	\$9,277	0:1	Local Industrial Retention Initiative grants and Neighborhood Business Development Center grants.
TOTAL		\$509,277	\$0	\$231,504	0:1	

<sup>[1]</sup> Source: 2014 TIF Annual Report, Section (7)(G), City of Chicago. [2] Through 2014.

**Exhibit 12. Public Infrastructure Projects** 

	Project	ct Project Type	TIF Funding	TIF Investment through 2014 [2]	Other City Controlled Sources		
Map ID					Source	Amount	Description/ Key Community Impacts
IN-1	Lighting Improvements	Public Improvements	\$55,350	\$29,684	N/A	\$0	Street lighting improvements on 63rd Street from Hamilton to Ashland
IN-2	Lighting Improvements	Public Improvements	\$240,500	\$140,214	CSX Redevelopment Englewood Neighborhood TIF	\$266,000 \$443,500	Street lighting improvements on 59th Street from Ashland to Green
IN-3	Street Resurfacing	Public Improvements	\$276,370	\$142,311	CSX Redevelopment Englewood Neighborhood TIF	\$286,160 \$286,170	Street resurfacing on 59th Street from Loomis to Ashland
IN-4	Street Resurfacing	Public Improvements	\$55,190	\$44,990	N/A	\$0	Street resurfacing on 56th Street from Ashland to Justine
IN-5	Street Resurfacing	Public Improvements	\$97,784	\$75,293	N/A	\$0	Street resurfacing on Ashland from 62nd to 64th, on Marshfield from 62nd to 63rd, on Justine from 63rd to 64th
TOTAL			\$725,194	\$432,492		\$1,281,830	

<sup>[1]</sup> Source: City of Chicago, Capital Management System database, 2006-2014. Projects listed as Complete or Active.

<sup>[2]</sup> Source: City of Chicago.

#### **Additional Performance Metrics**

Additional performance metrics associated with the RPA, including construction and permanent job creation, and change in equalized assessed value over time, are presented below.

#### **CONSTRUCTION JOB CREATION**

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

Temporary construction employment associated with intergovernmental agreements and projects receiving TIF grants through the Neighborhood Improvement Program ("NIP") 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 intergovernmental agreements, and NIP grant amounts provided by the City.

Based on this methodology, an **estimated 11 one-year full-time equivalent ("FTE") construction jobs** were created as a result of the two IGA projects and NIP program between 2006 and 2014.

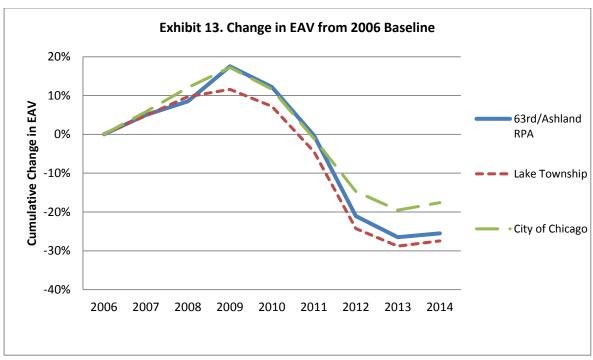
#### **PERMANENT JOB CREATION**

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 63<sup>rd</sup>/Ashland RPA through 2014, 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 63<sup>rd</sup>/Ashland RPA to larger geographies is one indication of the relative growth in property values in the RPA. The cumulative growth in total EAV for the 63<sup>rd</sup>/Ashland RPA, Lake Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2006 through 2014.

Property values within the 63<sup>rd</sup>/Ashland RPA have declined at a **compound annual growth rate (CAGR) of -3.6 percent** from tax year 2006 to tax year 2014, while EAV in Lake Township and the City of Chicago has declined at a CAGR of -3.9 percent and -2.4 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, 2014. Planned projects are defined as those that have, as of December 2014, met substantial approval criteria for receiving TIF funds, but have 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 2014;
- 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 2014, or projects included in the City's 2015-2019 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
	Small Business Improvement Fund (SBIF)	Various	Small Business Rehabilitation	\$1,500,000	\$750,000	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.
P-1	Lindblom Park IGA	6054 S Damen Ave	Civic/ Institutional	\$2,000,000	\$2,000,000	The project will construct a track and field facility that consists of a regulation Illinois High School Association eight lane rubber surface track, a long jump pit, high jump area and artificial turf field for soccer and football.
TOTA	L			\$3,500,000	\$2,750,000	

Source: City of Chicago, TIF Projection Reports 2015-2019.

<sup>[1]</sup> Allocated TIF amount as specified in the Redevelopment Agreement, Intergovernmental Agreement, CDC report, TIF Projection Report or TIF Program data as of 9/25/2015, 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 63<sup>rd</sup>/Ashland TIF Plan through 2014.

Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in 63rd/Ashland TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
I-1	Hermitage Park	2
I-2	Lindblom Math & Science Academy	2
IN-1	Lighting Improvements	2
IN-2	Lighting Improvements	2
IN-3	Street Resurfacing	2
IN-4	Street Resurfacing	2
IN-5	Street Resurfacing	2
N/A	Neighborhood Improvement Program	6

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

