

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

**LASALLE CENTRAL
Redevelopment Project Area
Designated November 15, 2006**



December 2, 2015

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by



AND

S. B. FRIEDMAN & COMPANY

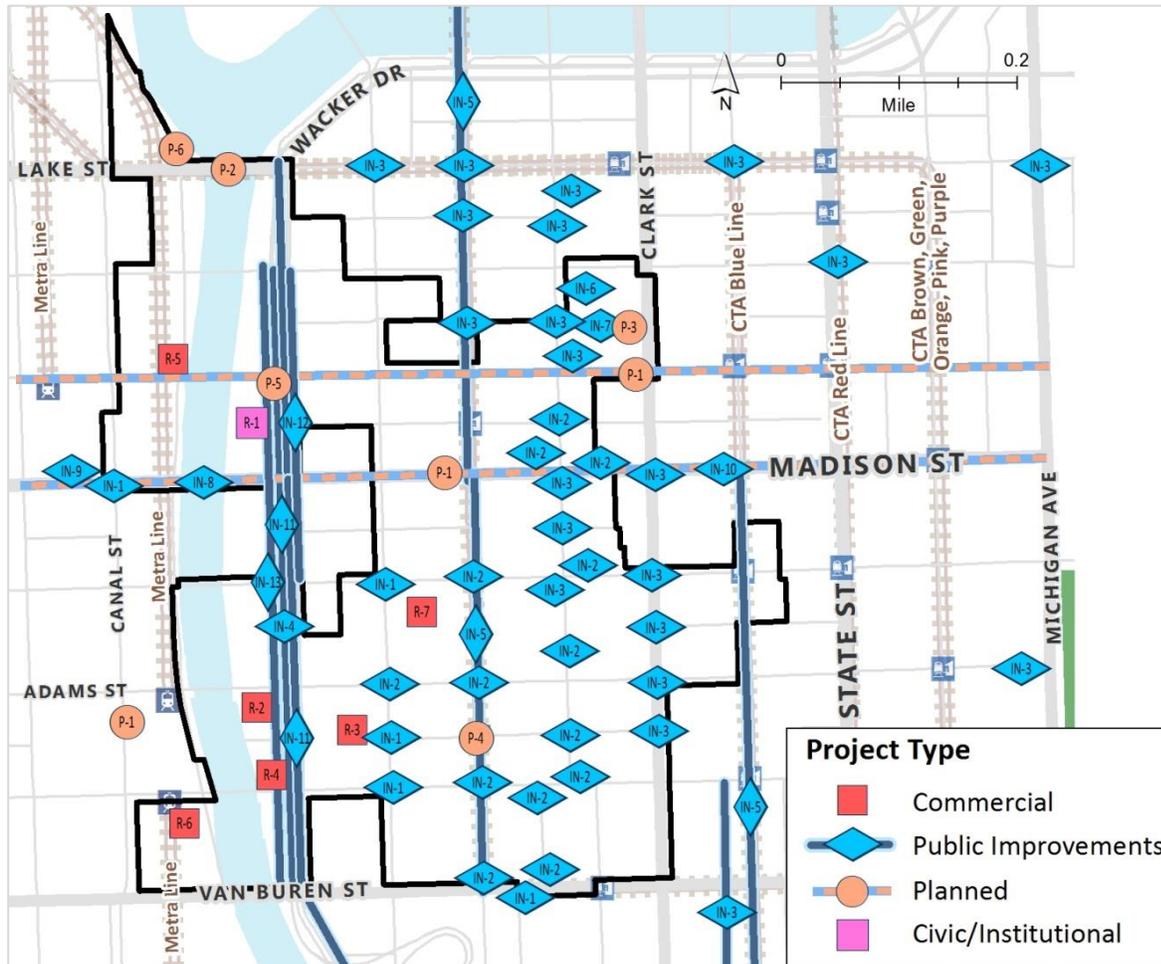
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Executive Summary

LASALLE CENTRAL REDEVELOPMENT PROJECT AREA

- Designated: November 15, 2006
- Expires: December 31, 2030
- 120 acres
- 273 parcels at time of designation



*Additional detail on projects within the LaSalle Central RPA is provided in Exhibits 8 through 12 and Exhibit 14.

Located within the Loop and Near West Side community areas, the LaSalle Central Redevelopment Project Area (“RPA”) was characterized by older commercial buildings and mixed-use structures, many possessing excess vacancies due to ongoing economic and geographic shifts involving central business district office properties at the time of designation. The RPA was designated to provide resources for their rehabilitation for current and new uses, especially projects that involve the RPA’s numerous historic structures. Additional goals include high-quality retail development, improvements to the Chicago River seawall, new and improved open spaces, enhanced transit stations and public right-of-ways, and improvements to streets and alleys. Tax increment financing (“TIF”) funds are also targeted for land assembly projects, public works improvements, job training, day care, and efforts that improve traffic and pedestrian circulation throughout the 49-block district and its environs.

LaSalle Central RPA Activity 2006 - 2014

INVESTMENT SUMMARY

- \$143.3 million in total private development value
- \$40.2 million in TIF Funds leveraged \$103.1 million in other financing
- \$20.8 million in TIF Funds allocated for infrastructure improvements

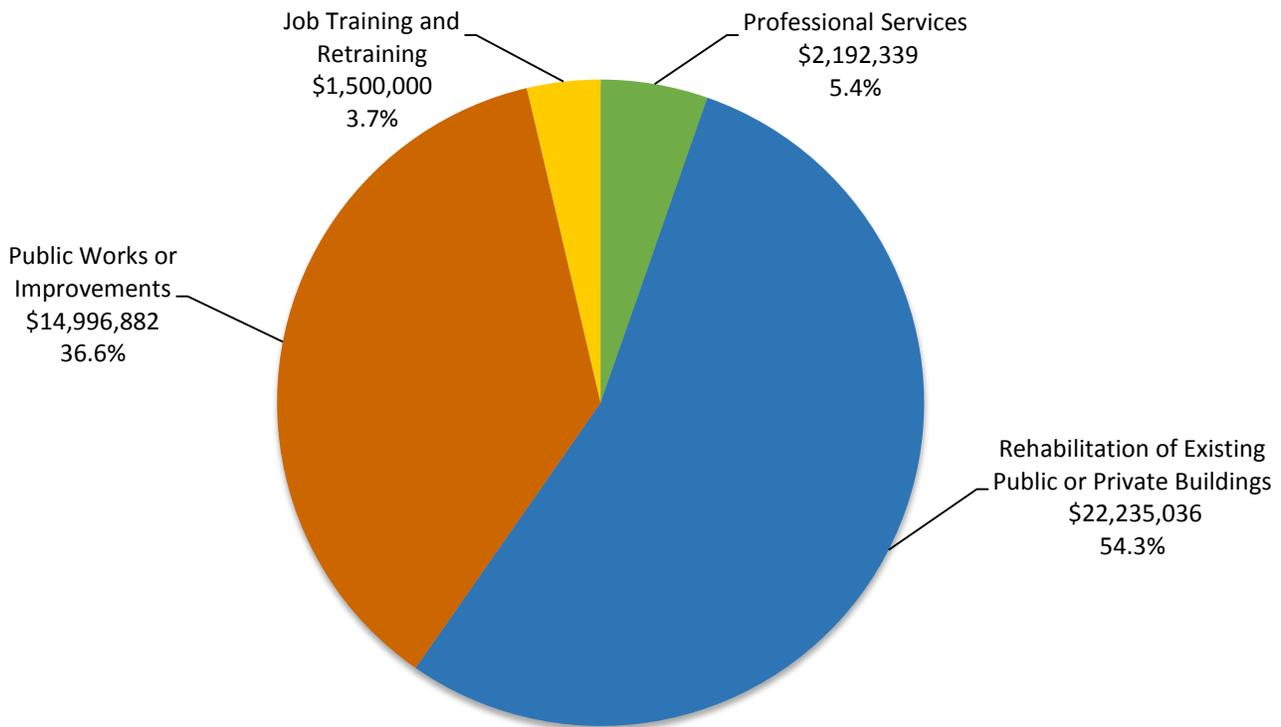
PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of -2.1 percent

JOB CREATION

- Construction Jobs – Estimated 683 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – Approximately 4,632 FTE permanent positions 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.

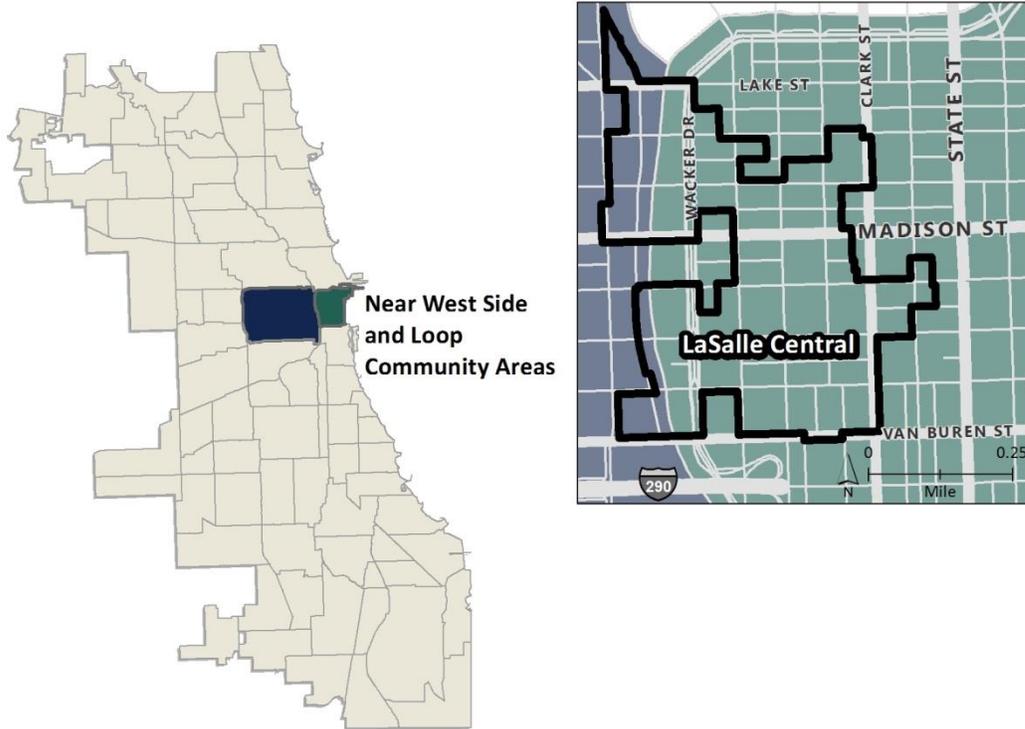
Detailed data on the LaSalle Central RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, Redevelopment 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 120-acre LaSalle Central RPA is located in the Loop and Near West Side community areas. The RPA is generally bounded by Dearborn Street on the east, Van Buren Street on the south, the Chicago River and Canal Street on the west, and portions of the Chicago River, Lake, Randolph and Washington streets on the north. The RPA boundary is shown in **Exhibit 1** on the following page.

The LaSalle Central RPA was designated as a TIF district on September 28, 2006, and is expected to expire no later than December 31, 2030. Two minor amendments, one on February 7, 2007 and the other on May 9, 2007, were approved for the LaSalle Central Tax Increment Financing Redevelopment Area Project and Plan (the “TIF Plan”), and included the following changes:

- In February 2007, the original plan was amended to reword and clarify the intended eastern boundary of the RPA.
- In May 2007, the original plan was amended to further reword and clarify the intended eastern boundary of the RPA.

Exhibit 1. LaSalle Central RPA**Conditions at Time of TIF Creation**

The LaSalle Central RPA was determined to be eligible for TIF designation as an “improved conservation area” under the TIF Act. Designation as an “improved conservation area” requires that at least 50 percent of buildings be 35 years of age or older, and a minimum of three additional eligibility factors for improved land be present to a meaningful extent and reasonably distributed throughout the RPA. The following eligibility factors were described in the LaSalle Central TIF Plan:

- 63 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
 - Inadequate utilities
 - Lack of growth in equalized assessed value (EAV)

At the time of designation, land uses within the LaSalle Central RPA were characteristic of its role as the Central Business District for the Chicago metropolitan area. The majority of properties were developed as commercial office buildings with retail uses on the ground floors and service uses scattered throughout. The 120-acre RPA was created to stimulate private investment in rehabilitation of existing structures and

new development. TIF funds are targeted to rehabilitation and new development projects, public works upgrades, infrastructure improvements, and environmental remediation where necessary.

Goals and Objectives for the RPA

The primary goals of the LaSalle Central RPA include promoting the RPA as a center of commercial activity and employment, by encouraging high-quality commercial and retail development, and to improve public transportation access as well as vehicular circulation throughout the RPA. The following thirteen (13) specific goals and objectives were outlined in the TIF Plan:

1. **Provide resources for the rehabilitation and modernization of existing structures**, particularly historically and architecturally significant buildings;
2. **Encourage high-quality commercial and retail development** which enhances the architectural character of the area, promotes a lively pedestrian environment, and attracts unique retailers to the area;
3. **Promote the RPA as a center of employment and commercial activity**, through the attraction and retention of major employers and corporate headquarters, and by providing assistance to small and/or growing businesses;
4. **Improve the quality of existing open space and provide additional public open space** through streetscaping and provision of new plazas, parks and public gathering spaces;
5. **Provide resources for improvements to the Chicago River wall and riverwalk**, and promote the recreational use of the River;
6. **Promote a pedestrian-friendly environment**, particularly along streets designated as Pedestrian and Mobility Streets in the Chicago Zoning Ordinance, and improve connections in the underground pedway system;
7. **Improve vehicular circulation throughout the RPA**, through improvements to streets, alleys and loading areas;
8. **Improve transit and transit stations within the RPA**, and advance the development of the Monroe Avenue Transitway;
9. **Replace or repair public infrastructure where needed**, including streets, sidewalks, curbs, gutters, underground water and sanitary systems, alleys, bridges and viaducts;
10. **Encourage environmentally-sensitive development**, including development that incorporates green roofs and that achieves LEED certification;

- 11. Provide opportunities for women-owned, minority-owned, and locally-owned businesses** to share in job opportunities associated with the redevelopment of the LaSalle Central RPA, particularly in the design and construction industries;
- 12. Support job training and welfare to work programs** and increase employment opportunities for City residents; and
- 13. Provide daycare assistance to support employees** of downtown businesses.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the LaSalle Central TIF Plan total \$550 million. Through 2014, \$40.9 million has been expended on TIF-supported projects within the RPA, representing 7.4 percent of the estimated total Redevelopment Project Costs. **Exhibit 2** on the following page 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

| Permissible Cost Category | Eligible Cost Description | Estimated Project Costs | Project Costs Expended Through 2014 | |
|--|---|-------------------------|-------------------------------------|------------------|
| | | | Expenditures | Percent of Total |
| 1. Professional Services | Costs of studies, surveys, administration and professional services | \$10,000,000 [1] | \$2,192,339 | 21.9% |
| 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 | \$50,000,000 | \$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 | \$200,000,000 | \$22,235,036 | 11.1% |
| 5. Public Works or Improvements | Costs of construction of public works and improvements | \$200,000,000 [2] | \$14,996,882 | 7.5% |
| 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 | \$10,000,000 | \$1,500,000 | 15.0% |
| 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 | \$30,000,000 | \$0 | 0.0% |
| 11. Interest Costs | Costs of reimbursing developers for interest costs on redevelopment projects | \$20,000,000 [3] | \$0 | 0.0% |
| 12. Affordable Housing Construction | Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households | \$25,000,000 | \$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 | \$5,000,000 | \$0 | 0.0% |
| TOTAL REDEVELOPMENT PROJECT COSTS [2] [3] [4] | | \$550,000,000 | \$40,924,257 | 7.4 % |

Source: LaSalle Central Redevelopment Project Area Redevelopment Plan and Project, dated November 6, 2006; Section (2) in 2004-2009 TIF Annual Reports; Attachment K in 2010-2014 TIF Annual Reports.

[1] Professional Services category may also include Marketing of Sites, as indicated in TIF Plan.

[2] 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.

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

[4] 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 LaSalle Central 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 LaSalle Central 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 2005 was \$4,192,597,468.¹ As of December 31, 2014, the total taxable EAV (for tax year 2013) of the RPA was \$3,634,359,732, representing a change of -13.3 percent from the initial EAV.²

Exhibit 3. Growth in EAV: Tax Year 2005– 2013

| Year | EAV | % Increase from Initial EAV |
|-----------------------|-----------------|-----------------------------|
| 2005- Initial EAV [1] | \$4,192,597,468 | -- |
| 2013 - Current EAV | \$3,634,359,732 | -13.3% |

Source: Cook County Clerk.

[1] The RPA was designated in 2005, with initial EAV from tax year 2005.

Growth in EAV in the RPA generated a total of \$123.5 million in incremental property tax revenue from 2007³ 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.

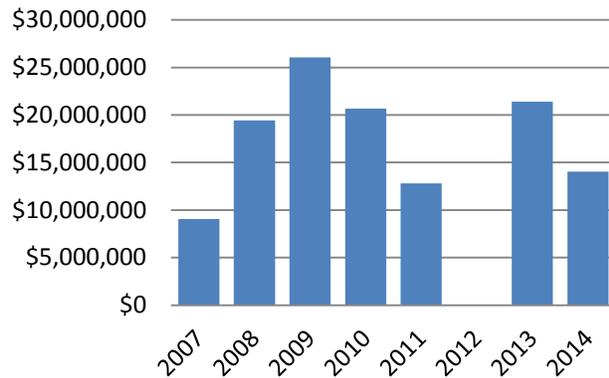
¹ Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2005, the most recent EAV available at the time of designation.

² Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2013.

³ Incremental property tax was not collected for the LaSalle Central RPA until 2007.

Exhibit 4. Incremental Property Tax Revenue Collected, 2007 - 2014

| Year | Property Tax Collected |
|--|------------------------|
| 2007 | \$9,065,644 |
| 2008 | \$19,418,844 |
| 2009 | \$26,046,414 |
| 2010 | \$20,681,469 |
| 2011 | \$12,800,148 |
| 2012 | \$0 |
| 2013 | \$21,420,164 |
| 2014 | \$14,051,697 |
| TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2007-2014 | \$123,484,380 |

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.

Transfers of TIF Funds

A total of \$31.1 million was transferred (or “ported”) out of the LaSalle Central special tax allocation fund to the adjacent TIF districts through December 31, 2014. The funds were transferred out for the following purposes:

- In 2008, \$1,450,000 was transferred out to the adjacent Central Loop RPA to fund expenses related to project costs.
- In three years, funds were transferred out to the adjacent Randolph/Wells RPA to fund the redevelopment of Randolph Tower City Apartments at 188 W. Randolph Street:
 - 2010 - \$20,000,000,
 - 2011 - \$9,000,000, and
 - 2014 - \$632,000.

A total of \$8.6 million was transferred (or “ported”) into the LaSalle Central special tax allocation fund from the adjacent River West TIF district through December 31, 2014. The funds were ported for the following purposes:

- In 2014, \$6,600,000 was ported in to fund the Central Loop Bus Rapid Transit project.
- In 2014, \$2,000,000 was ported in to fund structural repairs to the Lake Street Bascule Bridge.

City Expenditures within the RPA

From 2006 to 2014, \$40.9 million in incremental property tax revenue was expended in support of projects within the LaSalle Central RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 7) by TIF-eligible cost categories outlined in the TIF Act.

The City of Chicago has allocated and expended additional non-TIF resources in support of TIF-funded projects within the LaSalle Central 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 \$216.3 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 |
|---|---|----------------------|
| Federal High Priority Program [2] | Wacker Drive Viaduct Reconstruction | \$33,057,600 |
| | Wacker Drive Viaduct Utility Reconstruction | \$3,400,000 |
| General Obligation Bonds [3] | Priority Area ADA Ramp Improvements - 2008 | \$222,000 |
| | Priority Area ADA Ramp Improvements - 2009 | \$1,268,636 |
| | Priority Area ADA Ramp Improvements - 2010 | \$5,630,020 |
| | Priority Bikeways | \$1,733,100 |
| | Wacker Drive Viaduct Reconstruction | \$700,000 |
| Highway Bridge Program | Wacker Drive Viaduct Reconstruction | \$51,200,000 |
| | Wacker Drive Viaduct Utility Reconstruction | \$4,000,000 |
| Highway Bridge Replacement | Wacker Drive Viaduct Reconstruction | \$5,863,933 |
| IL Department of Transportation [4] | Madison Street Viaduct over Union Station | \$100,000 |
| | Wacker Drive Viaduct Reconstruction | \$35,951,246 |
| | Wacker Drive Viaduct Utility Reconstruction | \$2,600,000 |
| Illinois First | Wacker Drive Viaduct Reconstruction | \$9,268,300 |
| Other Federal Funds | Wacker Drive Viaduct Reconstruction | \$5,506,667 |
| | Wacker Drive Viaduct Utility Reconstruction | \$15,000,000 |
| State Funds [5] | Madison Street Viaduct over Union Station | \$320,000 |
| | Priority Area ADA Ramp Improvements - 2009 | \$700,000 |
| | Priority Area ADA Ramp Improvements - 2010 | \$280,000 |
| | Wacker Drive Viaduct Reconstruction | \$275,000 |
| Surface Transportation Program [6] | Madison Street Viaduct over Union Station | \$16,560,000 |
| | Priority Area ADA Ramp Improvements - 2008 | \$4,000,000 |
| | Priority Area ADA Ramp Improvements - 2009 | \$2,800,000 |
| | Priority Area ADA Ramp Improvements - 2010 | \$5,520,000 |
| | Wacker Drive Viaduct Reconstruction | \$10,303,600 |
| Total Non-TIF City Allocations on TIF-Supported Projects | | \$216,260,102 |

Source: City of Chicago Capital Management System database 2006-2014, Redevelopment Agreements.

[1] Includes funds directly controlled by City or City sister agencies and other non-TIF funds allocated by the City.

[2] Program years include 1999, 2000, 2001, 2009, 2010, 2012, 2015.

[3] 2003 Series C, 2004, 2009, 2009 Series D, 2007, Tax Exempt Series 2008, Tax Exempt Series 2010, Tax Exempt Series 2012, Tax Exempt Series 2013.

[4] Years 1996, 1997, 1998, 1999, 2003, 2005, 2006, 2008, 2010, 2011, 2012.

[5] Includes 2011 Chicago Commitment, 2014 Chicago Commitment.

[6] Includes program year 1996.

Declaration of Surplus Funds

A total of \$12,159,000 in the LaSalle Central 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 \$12,000,000 in the LaSalle Central special tax allocation fund. In June 2011, the surplus funds were sent to the Treasurer.
- In December 2011, the City declared a surplus of \$159,000 in the LaSalle Central 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 LaSalle Central 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 LaSalle Central 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 14 – 19).

Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, permanent employment counts obligated under Redevelopment Agreements (“RDAs”), and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through RDAs, the Local Industrial Retention Initiative (“LIRI”) and public infrastructure improvements. Projects which have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in **Exhibit 14** in the following section on planned projects (see page 22).

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

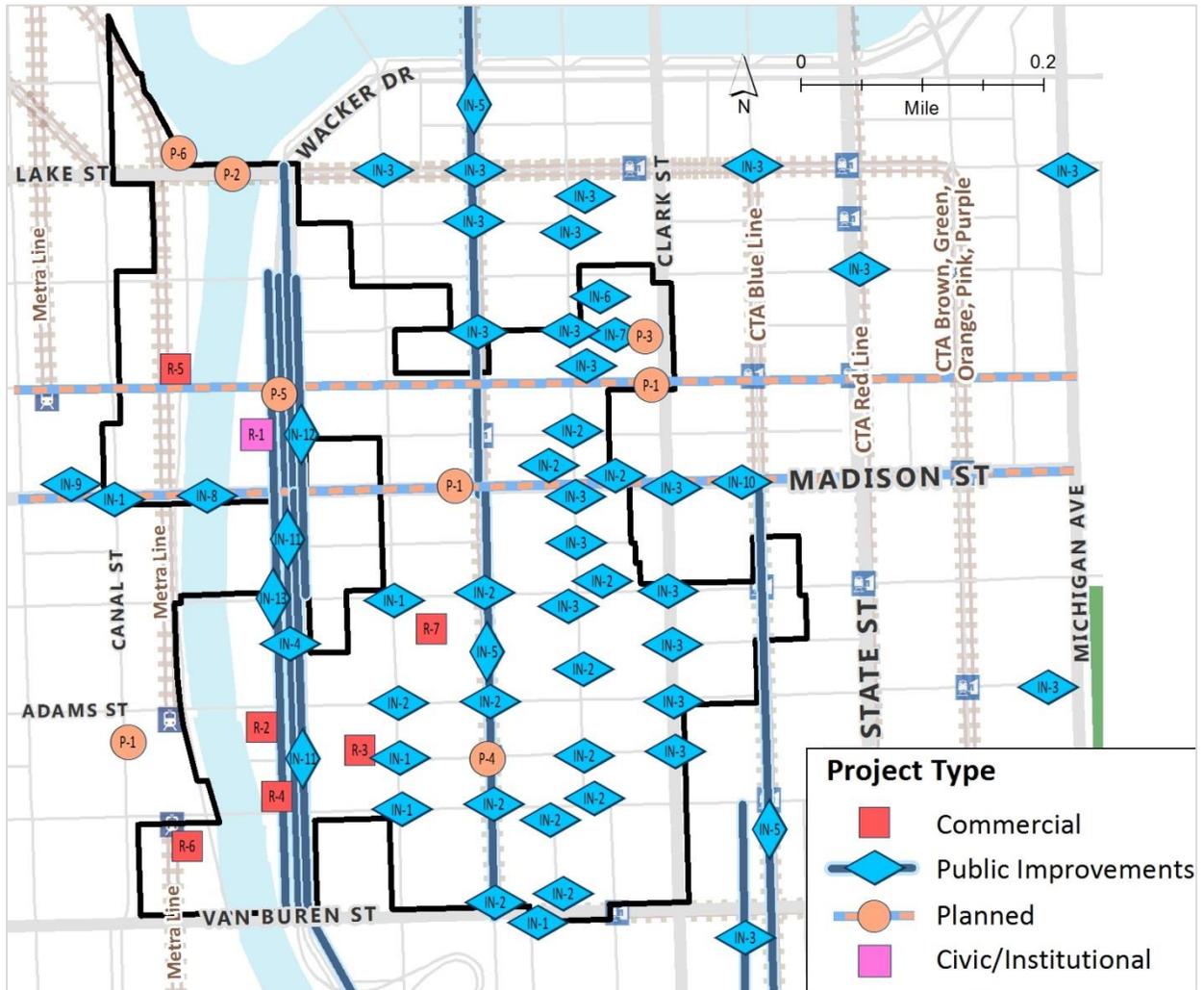


Exhibit 8. Redevelopment Agreement Projects

| Map ID | Project | Status [1] | Total Project Cost [2] | TIF Funding Approved [3] | TIF Investment to Date [4] | Total Non-TIF Investment Expected [5] | Other City-Controlled Sources [2] | | Ratio Non-TIF to TIF Invest. |
|----------------------------|---------------------------------|---------------|---------------------------|--------------------------------|----------------------------------|--|--------------------------------------|-------------------|---------------------------------|
| | | | | | | | Source | Funding Amount | |
| CIVIC/INSTITUTIONAL | | | | | | | | | |
| R-1 | Lyric Opera Building | Complete | \$1,955,376 | \$488,844 | \$454,478 | \$1,466,532 | N/A | \$0 | 3.0:1 |
| COMMERCIAL | | | | | | | | | |
| R-2 | Ziegler | Complete [6] | \$8,263,860 | \$2,416,000 | \$724,800 | \$5,847,860 | N/A | \$0 | 2.4:1 |
| R-3 | United Airlines Headquarters | Complete | \$71,786,650 | \$24,389,768 | \$13,590,757 | \$47,396,882 | N/A | \$0 | 1.9:1 |
| R-4 | MillerCoors | Complete | \$21,500,000 | \$5,775,000 | \$3,865,000 | \$15,725,000 | N/A | \$0 | 2.7:1 |
| R-5 | NAVTEQ | Complete | \$28,583,483 | \$5,000,000 | \$4,500,000 | \$23,583,483 | N/A | \$0 | 4.7:1 |
| R-6 | DeVry Office | Complete [7] | \$6,550,883 | \$1,000,000 | \$100,000 | \$5,550,883 | N/A | \$0 | 5.6:1 |
| R-7 | JMC Steel Group Headquarters | Complete | \$4,696,602 | \$1,120,000 | \$0 [8] | \$3,576,602 | N/A | \$0 | 3.2:1 |
| TOTAL | | | \$143,336,854 | \$40,189,612 | \$23,235,035 | \$103,147,242 | | \$0 | 2.6:1 |

[1] "Complete" projects are those listed as "Complete" in 2014 TIF Annual Report and/or with a Certificate of Completion as of December 31, 2014. "In Progress" projects are those indicated in TIF Annual Reports as being ongoing as of December 31, 2014.

[2] Source: Redevelopment Agreement.

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

[4] 11/1/1999 to 12/31/2014, as noted in 2014 TIF Annual Report.

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

[6] Ziegler Redevelopment Agreement terminated in 2014.

[7] DeVry Office Redevelopment Agreement terminated in 2015.

[8] Project is complete. TIF funding is pending.

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

| Project | Project Address | Commercial Project Square Footage | RDA- Required Permanent Jobs [1][2] | Number of Housing Units [1] | Affordability Level (Percent of AMI) [1] | Additional Expected Community Impacts |
|-------------------------------------|-----------------------|-----------------------------------|-------------------------------------|-----------------------------|--|--|
| CIVIC/INSTITUTIONAL | | | | | | |
| Lyric Opera Building | 20 N Wacker Drive | N/A | N/A | N/A | N/A | Restoration of historic doors and windows of the Civic Opera Building, in accordance with historic landmark preservation requirements. |
| COMMERCIAL | | | | | | |
| Ziegler | 200 S Wacker Drive | 44,513 | 136 | N/A | N/A | Relocation of Ziegler corporate headquarters to Chicago from Milwaukee. Funds used for rehabilitation of office space at 200 S Wacker Dr. Project will obtain LEED certification. |
| United Airlines Headquarters | 233 S Wacker Drive | 400,000 | 2,375 | N/A | N/A | Relocation of United Airlines headquarters to 233 S Wacker Dr., including rehabilitation of tenant space. RDA includes occupancy requirement and maintenance of headquarters status for at least 10 years. Project will obtain LEED certification. |
| MillerCoors | 250 S Wacker Drive | 129,122 | 325 | N/A | N/A | Relocation of MillerCoors headquarters to 250 S Wacker Dr., including rehabilitation of tenant space and improving adjacent river walk. Will bring a mostly vacant downtown building to full occupancy. RDA includes occupancy requirement and maintenance of headquarters status for at least 10 years. Project will obtain LEED certification. |
| NAVTEQ | 100 N Riverside Plaza | 200,000 | 810 | N/A | N/A | Relocation of NAVTEQ corporate headquarters to 100 N Riverside Plaza, including 200,000 sf of office space improvements. RDA includes occupancy requirement for at least 10 years. Project will obtain LEED certification. |
| DeVry Office | 300 S Riverside Plaza | 77,000 | 600 | N/A | N/A | Relocation of DeVry University online programs. RDA includes occupancy requirement for at least 10 years. |
| JMC Steel Group Headquarters | 227 W Monroe Street | 29,080 | 386 | N/A | N/A | Relocation of the JMC headquarters to Chicago. Construction and build out of 29,080 sf of office space. RDA includes occupancy requirement and maintenance of headquarters status for at least 10 years. |
| TOTAL | | 879,715 | 4,632 | | | |

Source: Redevelopment Agreements, Community Development Commission (CDC) project summaries.

[1] Minimum threshold required in the Redevelopment Agreement, if applicable.

[2] Full-time equivalent (FTE) jobs to be created or retained as required per RDA by end of compliance period.

Exhibit 10. Intergovernmental Agreement Projects

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

Source: City of Chicago

Exhibit 11. TIF-Funded Programs

| Project | Project Type | Total TIF Funding Expected [1] | Total Private Investment through 2014 | TIF Investment through 2014 [1] | Ratio of Non-TIF to TIF Investment | Description/ Key Community Impacts |
|--------------|-----------------------------------|--------------------------------|---------------------------------------|---------------------------------|------------------------------------|---|
| LIRI | Industrial and Business Retention | \$1,337 | \$0 | \$1,337 | 0:1 | 2011 and 2012 Local Industrial Retention Initiative grants. |
| TOTAL | | \$1,337 | \$0 | \$1,337 | 0:1 | |

[1] Source: City of Chicago

Exhibit 12. Public Infrastructure Projects

| Map ID | Project | Project Type | TIF Funding Allocated [1] | TIF Investment through 2014 [2] | Other City Controlled Sources [2] | | Description/ Key Community Impacts |
|--------|---|---------------------|---------------------------|---------------------------------|---|--|--|
| | | | | | Source | Amount | |
| IN-1 | Priority Area ADA Ramp Improvements – 2008 | Public Improvements | \$346,604 | \$293,828 | General Obligation Bonds [4] Other TIF Districts [5] Surface Transportation Program | \$222,000 \$5,875,396 \$4,000,000 | ADA ramp installation in priority areas |
| IN-2 | Priority Area ADA Ramp Improvements – 2009 | Public Improvements | \$2,100,000 | \$1,814,219 | General Obligation Bonds [6] Other TIF Districts [7] State Funds Surface Transportation Program | \$1,268,636 \$3,223,200 \$700,000 \$2,800,000 | ADA ramp installation in priority areas |
| IN-3 | Priority Area ADA Ramp Improvements – 2010 | Public Improvements | \$870,000 | \$553,366 | General Obligation Bonds [8] Other TIF Districts [9] State Funds [10] Surface Transportation Program | \$5,630,020 \$36,000 \$36,000 \$5,520,000 | ADA ramp installation in priority areas |
| IN-4 | Wacker Drive Interim ADA Improvements | Public Improvements | \$400,000 | \$329,136 | N/A | \$0 | Interim ADA improvements |
| IN-5 | Priority Bikeways | Public Improvements | \$161,175 | \$57,280 | General Obligation Bonds [11] Other TIF Districts [12] | \$1,733,100 \$2,380,725 | Installation of priority bikeways and pavement marking projects |
| IN-6 | City Council Chamber ADA Improvements | Public Improvements | \$605,000 | \$507,242 | N/A | \$0 | ADA improvements to City Council Chambers |
| IN-7 | City Hall Façade Renovation and Structural Repairs | Public Improvements | \$5,500,000 | \$4,187,489 | N/A | \$0 | Façade renovation and structural repairs at City Hall |
| IN-8 | Madison Street Bridge House Stabilization | Public Improvements | \$2,300,000 | \$2,282,395 | N/A | \$0 | Stabilization of the bridge house on Madison Street |
| IN-9 | Madison Street Viaduct over Union Station | Public Improvements | \$3,500,000 | \$3,500,000 | IL Department of Transportation [13] State Funds Surface Transportation Program | \$100,000 \$320,000 \$16,560,000 | Improvements to the viaduct over Union Station at Madison Street |

| Map ID | Project | Project Type | TIF Funding Allocated [1] | TIF Investment through 2014 [2] | Other City Controlled Sources [2] | | Description/ Key Community Impacts |
|--------------|---|---------------------|---------------------------|--------------------------------------|------------------------------------|----------------------|---|
| | | | | | Source | Amount | |
| IN-10 | Sidewalk Construction Program | Public Improvements | \$53,698 | \$0 [3] | N/A | \$0 | Sidewalk replacement on Madison Street |
| IN-11 | Wacker Drive Viaduct Reconstruction | Public Improvements | \$473,000 | \$473,000 | Federal High Priority Program [14] | \$33,057,600 | Reconstruction of the viaducts at various locations on Wacker Drive from the Eisenhower Expressway to N Franklin Street |
| | | | | General Obligation Bonds [15] | \$700,000 | | |
| | | | | Highway Bridge Replacement | \$5,863,933 | | |
| | | | | IL Department of Transportation [16] | \$13,671,500 | | |
| | | | | Illinois First | \$9,268,300 | | |
| | | | | Other Federal Funds | \$5,506,667 | | |
| | | | | Other TIF Districts [17] | \$707,000 | | |
| | | | | State Funds [18] | \$275,000 | | |
| | | | | Surface Transportation Program [19] | \$10,303,600 | | |
| IN-12 | Wacker Drive Viaduct Reconstruction | Public Improvements | \$425,000 | \$0 [3] | Highway Bridge Program | \$51,200,000 | Reconstruction of the viaduct on Wacker Drive between W Monroe and W Randolph Streets |
| | | | | IL Department of Transportation [20] | \$22,279,746 | | |
| IN-13 | Wacker Drive Viaduct Utility Reconstruction | Public Improvements | \$3,000,000 | \$454,883 | Federal High Priority Program [21] | \$3,400,000 | Utility reconstruction of the viaduct on Wacker Drive between W Van Buren and W Randolph Streets |
| | | | | Highway Bridge Program | \$4,000,000 | | |
| | | | | IL Department of Transportation [22] | \$2,600,000 | | |
| | | | | Other Federal Funds | \$15,000,000 | | |
| TOTAL | | | \$19,734,477 | \$14,452,838 | | \$228,238,423 | |

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

[2] Source: City of Chicago.

[3] Project is complete. TIF funding is pending.

[4] Tax Exempt Series 2008.

[5] Canal/Congress, Central Loop and River West TIF districts.

- [6] 2003 Series C and 2007.
- [7] 24th/Michigan, 53rd Street, 71st and Stony Island, Archer Courts, Bryn Mawr/Broadway, Clark/Montrose, Lawrence/Broadway, Michigan/Cermak, Near South, Pilsen Industrial Corridor and River South TIF districts.
- [8] 2009 Series D, Tax Exempt Series 2010.
- [9] Central West TIF district.
- [10] Includes the 2011 Chicago Commitment
- [11] Tax Exempt Series 2012, Tax Exempt Series 2013.
- [12] 47th/Halsted, 47th/King Drive, 47th/State, 53rd Street, Bronzeville, Chicago/Central Park, Humboldt Park Commercial, Kinzie Industrial Corridor, Midwest, Near South, North Branch (South), Randolph/Wells and River South TIF districts.
- [13] Year 2006
- [14] Program years include 1999, 2000, 2001, 2009, 2010, 2012, 2015.
- [15] Series 2004.
- [16] Years 1996, 1997, 1998, 1999, 2003, 2005, 2006, 2008, 2010, 2011, 2012.
- [17] River South TIF district.
- [18] Includes the 2014 Chicago Commitment.
- [19] Program year 1996.
- [20] Year 2011.
- [21] Program year 2010.
- [22] Years 2010, 2011.

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

683 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with 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 budgets, as presented in the RDAs.

Based on this methodology, an **estimated 683 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of private projects with RDAs between 2006 and 2014.

PERMANENT JOB CREATION

4,632 one-year full-time equivalent permanent jobs

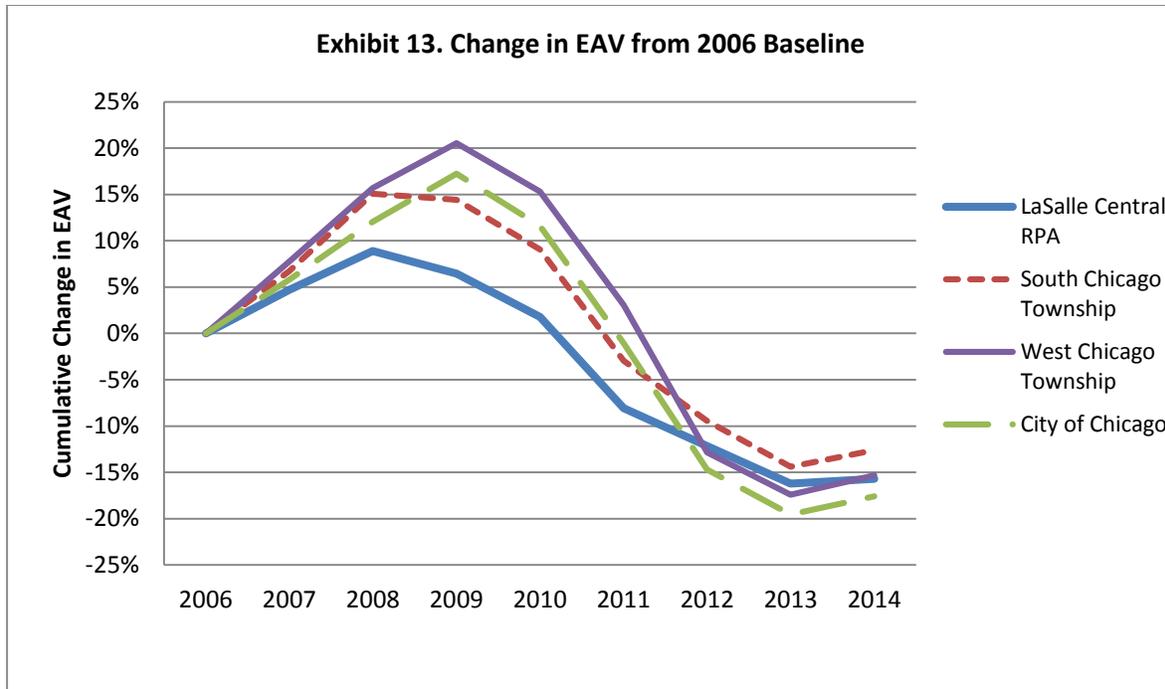
In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. Six of the seven RDAs for private TIF-supported projects to date (see Redevelopment Agreement Projects in **Exhibit 8**) within the LaSalle Central RPA have included permanent job creation covenants. The RDA for the Lyric Opera Building did not include a permanent job creation covenant, and the project is not expected to result in permanent job creation. All employment requirements in the RDAs were reported as FTE positions, so no adjustments have been made.

An **estimated 4,632 FTE permanent positions** are required to be created or retained as a result of the LaSalle Central RDA projects between 2006 and 2014.

CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the LaSalle Central 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 LaSalle Central RPA, South Chicago and West Chicago Townships, 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 LaSalle Central RPA have declined at a **compound annual growth rate (CAGR) of -2.1 percent** from tax year 2006 to tax year 2014 while EAV in South Chicago and West Chicago Townships and the City of Chicago has declined at a CAGR of -1.7 percent, -2.1 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 |
|--------------|---|--|---------------------|----------------------|---------------------------|--|
| P-1 | Central Loop Bus Rapid Transit (BRT) and Union Station Transportation Center | E Madison St from S Michigan Ave to S Clinton St; E Washington St from N Michigan Ave to N Clinton St; 222 S Canal St | Public Improvements | \$76,140,500 | \$6,600,000 | The project includes grade canopies, bus islands, including BRT boarding, and an underground connection to the existing underground pedway to Union Station. |
| P-2 | Bridge Improvements | W Lake St & Chicago River | Public Improvements | \$6,500,000 | \$6,500,000 | Structural repairs to the Lake Street Bascule Bridge. |
| P-3 | City Hall Façade Renovation and Structural Repairs | 121 N LaSalle St | Public Improvements | \$24,450,000 | \$24,450,000 | Projects include ADA improvements for City Council Chambers, façade and structural improvements. |
| P-4 | CTA Quincy Station | W Quincy St & S Wells St | Public Improvements | \$15,699,980 | \$15,699,980 | The project will update the station, and is expected to be completed no later than December 31, 2020. |
| P-5 | Traffic Signals | 100 N Lower Wacker Drive | Public Improvements | \$300,000 | \$300,000 | Traffic signal at 100 N Lower Wacker Drive. |
| P-6 | River Point Plaza (Riverside Park II) | 444 W Lake St | Public Improvements | \$41,265,398 | \$29,500,000 | Construction of a 1.6 acre public park which includes a pedestrian river walk and landscaped deck over the Metra tracks. Plaza will be maintained by developer of adjacent property. |
| -- | TIF Works Job Training – GoGo | N/A | Job Training | \$2,000,000 | \$2,000,000 | GoGo will receive a TIFWorks grant to fund job training and retraining programs for new and existing employees within the RPA boundary. |
| TOTAL | | | | \$166,355,878 | \$85,049,980 | |

Source: Redevelopment Agreements, TIF Projection Reports 2015-2019.

[1] Allocated TIF amount as specified in the Redevelopment Agreement, City of Chicago Capital Management System database 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 LaSalle Central TIF Plan through 2014.

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

| Map ID | Project | Relevant Goals and Objectives Addressed |
|--------|--|---|
| R-1 | Lyric Opera Building | 1, 6, 11 |
| R-2 | Ziegler | 1, 3, 10, 11 |
| R-3 | United Airlines HQ | 1, 3, 10, 11 |
| R-4 | Miller Coors | 1, 3, 10, 11 |
| R-5 | NAVTEQ | 1, 3, 10, 11 |
| R-6 | DeVry Office | 1, 3, 11 |
| R-7 | JMC Steel Group HQ | 1, 3, 11 |
| IN-1 | Priority Area ADA Ramp Improvements - 2008 | 6, 9 |
| IN-2 | Priority Area ADA Ramp Improvements - 2009 | 6, 9 |
| IN-3 | Priority Area ADA Ramp Improvements - 2010 | 6, 9 |
| IN-4 | Wacker Drive Interim ADA Improvements | 6, 9 |
| IN-5 | Priority Bikeways | 6, 7 |
| IN-6 | City Council Chamber ADA Improvements | 1, 6 |
| IN-7 | City Hall Façade Renovation and Structural Repairs | 1 |
| IN-8 | Madison Street Bridge House Stabilization | 5, 9 |
| IN-9 | Madison Street Viaduct over Union Station | 7, 8, 9 |
| IN-10 | Sidewalk Construction Program | 6, 9 |
| IN-11 | Wacker Drive Viaduct Reconstruction | 7, 9 |
| IN-12 | Wacker Drive Viaduct Reconstruction | 7, 9 |
| IN-13 | Wacker Drive Viaduct Utility Reconstruction | 7, 9 |

Source: Redevelopment Agreements, Capital Management System database.

