TAX INCREMENT FINANCING
Ten (10) Year Status Report
2007-2015

Armitage/Pulaski
Redevelopment Project Area
Designated June 13, 2007

December 13, 2016

Pursuant to 65 ILCS 5/11-74.4-5
Prepared by

CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT

AND

Johnson Research Group, Inc.
And
Applied Real Estate Analysis, Inc.
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Executive Summary

The Armitage/Pulaski Tax Increment Redevelopment Project Area (“Armitage/Pulaski RPA” or “RPA”) was designated on June 13, 2007. The 31-acre Armitage/Pulaski RPA is located in the Hermosa and Logan Square community areas of Chicago. The Project Area encompasses portions of two major corridors: West Armitage Avenue from Harding Avenue on the east to Kenneth Avenue on the west, and North Pulaski Road from Dickens Avenue on the north to Cortland Street on the south. The Armitage/Pulaski TIF is characterized by local shopping districts along North, Cicero, Kedzie, Western and Armitage Avenues, and Pulaski Road. TIF funds are intended to help upgrade existing streets, alleys and sidewalks, and to promote a distinctive visual identity that enhances pedestrian vitality and safety. It is also designed to ensure high quality and harmonious architectural and landscape design, to expand the amount and quality of area open spaces, and to help modernize signage and lighting. Job training and certain relocation costs are also supported by the TIF.
Armitage/Pulaski RPA Activity –2007-2015

INVESTMENT SUMMARY
- $401,947 in TIF funds have been granted to 7 small businesses for interior and exterior improvements, which leveraged $192,320 in private funds
- As part of the resurfacing of Armitage Avenue from Kostner to Grand Avenues, $50,601 in TIF funds have been expended on that portion within the RPA

PROPERTY VALUE
- The RPA generated $1.6 million in increment from 2007 to 2015; the annual growth rate for the RPA’s equalized assessed value was -1.5 percent, reflecting the impact of the Great Recession on property values

DEVELOPMENT
- No large-scale private development projects

JOB CREATION
- Construction Jobs – estimated 3 one-year full-time equivalent ("FTE") construction jobs created
- Permanent Jobs – no projects that resulted in new permanent jobs

DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2015 [1]

![Pie Chart]

- Rehabilitation of Existing Public or Private Buildings $430,120 79%
- Public Works or Improvements $55,315 10%
- Professional Services $60,224 11%

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 2015 calendar year and the 2014 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported through December 2015.

Detailed data on the Armitage/Pulaski 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 (“RDAs”), intergovernmental agreements (“IGAs”), capital improvement expenditures, and TIF-funded program databases (Small Business Improvement Fund ("SBIF"), Neighborhood Improvement Program (“NIP”), and TIFWorks) to track financial and programmatic performance. Data sources are referenced throughout this Report.

Project Area Context and Background

The approximately 31-acre Armitage/Pulaski RPA is located in the Hermosa and Logan Square community areas of Chicago. The Project Area encompasses portions of two major commercial corridors: West Armitage Avenue from Harding Avenue on the east to Kenneth Avenue on the west, and North Pulaski Road from Dickens Avenue on the north to Cortland Street on the south. The RPA boundary is shown in Exhibit 1 on the following page.

The Armitage/Pulaski RPA was designated as a TIF district on September 27, 2007, and is expected to expire no later than December 31, 2031. As of December 31, 2015, there were no revisions to the Armitage/Pulaski Tax Increment Financing Redevelopment Plan and Project (the “TIF Plan”), dated December 1, 2006.
Exhibit 1. Armitage/Pulaski RPA
Conditions at Time of TIF Creation

The Armitage/Pulaski RPA was determined to be eligible for TIF designation as a “conservation area” under the TIF Act. Designation as “conservation area” requires at least 50 percent of buildings be 35 years of age or older, and a minimum of three (3) out of 13 additional eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA.

The following eligibility factors were described in the Armitage/Pulaski TIF Plan for its designation as a “conservation area”:

- 84 percent of structures were found be at least 35 years of age or older
- The following five factors were found to be present to a major extent:
  - Deterioration of building and surface improvements
  - Presence of structures below minimum code standards
  - Excessive vacancies
  - Lack of community planning
  - Declining or sub-par growth in equalized assessed value
- Factors to a minor extent were not identified as present

The Armitage/Pulaski TIF is characterized by local shopping districts along North, Cicero, Kedzie, Western and Armitage Avenues, and Pulaski Road. First floor commercial uses often have residences above them. Interspersed with commercial and mixed commercial/residential uses are single and multi-family residential buildings.

Goals and Objectives for the RPA

The overall goal of the Redevelopment Plan is to reduce or eliminate the conditions that qualify the Armitage/Pulaski RPA as a conservation area, and to provide the mechanisms necessary to support public and private development and improvements in the RPA. To achieve this goal TIF Funds are intended to help upgrade existing streets, alleys and sidewalks, and to promote a distinctive visual identity that enhances pedestrian vitality and safety. It is also designed to ensure high quality and harmonious architectural and landscape design, to expand the amount and quality of area open spaces, and to help modernize signage and lighting. Job training and certain relocation costs are also supported by the TIF. Redevelopment of the RPA will improve retail and commercial conditions; improve the relationship between the area’s land uses; and attract private redevelopment. The following seven (7) objectives were outlined in the TIF Plan:

1. Assemble and prepare sites which are conducive to modern development;
2. Encourage the use and maintenance of the commercial corridor so as to contribute to the vitality of the adjacent uses;
3. Upgrade infrastructure throughout the Project Area;
4. Establish a distinctive and cohesive visual identity for both the Armitage Avenue and the Pulaski Road corridors;
5. Ensure high quality and harmonious architectural and landscape design throughout the Project Area;

6. Preserve and create housing for diverse markets through adaptive rehabilitation and/or new construction, and use financial incentives such as the Neighborhood Improvement Program (NIP) to rehabilitate existing residential structures; and

7. Capitalize on the potential of vacant or underutilized retail/commercial property by spurring growth through financial incentives such as the Small Business Improvement Fund (SBIF) to businesses in the Armitage/Pulaski Project Area.
## Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2015

<table>
<thead>
<tr>
<th>Permissible Cost</th>
<th>Eligible Cost Description</th>
<th>Estimated Project Costs</th>
<th>Project Costs Expended Through 2015 Expenditures</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Professional Services</td>
<td>Costs of studies, surveys, administration, and professional services</td>
<td>$500,000</td>
<td>$60,224</td>
<td>12.0%</td>
</tr>
<tr>
<td>2. Marketing of Sites</td>
<td>Costs of marketing sites within RPA to prospective businesses &amp; developers</td>
<td>$0</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>3. Property Assembly &amp; Site Preparation</td>
<td>Property costs assembly including acquisition, demolition, site preparation, &amp; environmental clean up</td>
<td>$1,500,000</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>4. Rehabilitation of Existing Public or Private Buildings</td>
<td>Costs of rehabilitation, reconstruction, repair, or remodeling of existing public or private buildings or fixtures</td>
<td>$4,000,000</td>
<td>$430,120</td>
<td>10.8%</td>
</tr>
<tr>
<td>5. Public Works or Improvements</td>
<td>Costs of construction of public works and improvements</td>
<td>$2,500,000</td>
<td>$55,315</td>
<td>2.2%</td>
</tr>
<tr>
<td>6. Job Training and Retraining</td>
<td>Costs of job training implemented by businesses or other taxing bodies, including &quot;welfare-to-work&quot; programs, advanced vocational or career education</td>
<td>$500,000</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>7. Financing Costs</td>
<td>Financing costs, including interest and issuance costs</td>
<td>$0</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>8. Capital Costs</td>
<td>Taxing districts' capital costs resulting from redevelopment project</td>
<td>$0</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>9. Increased Education Costs</td>
<td>Costs of reimbursing school districts for increased costs attributable to TIF-assisted housing projects</td>
<td>$0</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>10. Relocation Costs</td>
<td>Relocation Costs</td>
<td>$500,000</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>11. Interest Costs</td>
<td>Interest Costs</td>
<td>$2,000,000</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>12. Affordable Housing Construction</td>
<td>Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households</td>
<td>$0</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>13. Day Care Reimbursements</td>
<td>Costs of day care &amp; operational costs of day care centers for low-income families</td>
<td>$0</td>
<td>$0</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**TOTAL REDEVELOPMENT PROJECT COSTS [3] [4] [5] [6]**

$11,500,000 $545,659 4.7%

Source: Armitage/Pulaski TIF Plan, dated December 1, 2006 and TIF Annual Reports - Section (2) in 2007-2009 reports; Attachment K in 2010-2015 reports.

[1] Professional Services line item may include the costs of marketing.

[2] Includes environmental remediation costs, originally a separate category.

[3] Rehabilitation of Existing Public or Private Buildings line item may include the costs of affordable housing.

[4] 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.


[6] Total Redevelopment Project Costs in TIF Plan exclusive of interest on City-issued obligations, capitalized interest, issuance costs and other financing costs. Costs may be increased by the rate of inflation reflected in the CPI for All Urban Consumers for all items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U. S. Dept. Labor.
2. Redevelopment Project Area Revenues and Expenditures

This chapter provides information on the incremental property tax revenue generated and associated expenditures within the Armitage/Pulaski RPA from its inception through December 31, 2015. A summary of non-TIF City funds expended in support of projects through 2015 is presented.

Growth in EAV and Revenue Generated within Armitage/Pulaski 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/base EAV was $17,643,508. As of December 31, 2015, the total taxable EAV (tax year 2014) of the RPA was $17,381,315, representing a growth of -1.5 percent from the initial EAV.

Exhibit 3: Growth in EAV: Tax Year 2005 - 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>EAV</th>
<th>% Change from Initial EAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005 Initial EAV</td>
<td>$17,643,508</td>
<td>--</td>
</tr>
<tr>
<td>2014 - Current EAV</td>
<td>$17,381,315</td>
<td>-1.5%</td>
</tr>
</tbody>
</table>

Source: Cook County Clerk

This growth in EAV in the RPA generated a total of $1.6 million in incremental property tax revenue from 2007 through the end of 2015, as displayed in Exhibits 4 and 5. Property tax is collected in the year after taxes are levied, therefore these exhibits cover the period through tax year 2014, for which property taxes were collected in calendar year 2015.


<table>
<thead>
<tr>
<th>Year</th>
<th>Incremental Property Tax Collected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$0</td>
</tr>
<tr>
<td>2008</td>
<td>$253,385</td>
</tr>
<tr>
<td>2009</td>
<td>$255,810</td>
</tr>
<tr>
<td>2010</td>
<td>$383,739</td>
</tr>
<tr>
<td>2011</td>
<td>$418,118</td>
</tr>
<tr>
<td>2012</td>
<td>$252,216</td>
</tr>
<tr>
<td>2013</td>
<td>$20,637</td>
</tr>
<tr>
<td>2014</td>
<td>$3,515</td>
</tr>
<tr>
<td>2015</td>
<td>($6,964)</td>
</tr>
</tbody>
</table>

TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2007-2015 $1,580,456

Source: TIF Annual Reports: Section (7)(D) in 2007-2009 reports; Section 3.1 in 2010-2015 Reports. Property tax increment is deposited in a special tax allocation fund for this TIF. Negative increments is generally due to property owners’ successful appeals of assessed values in prior years, resulting in property tax refunds which if greater than the annual increment for the year of refund, show up as negative increment. Negative increments are not due to declarations of surplus, transfer of funds to adjacent TIFs, or total TIF EAV being less than the base EAV.
**Transfers of TIF Funds**

No funds were transferred (or “ported”) into the Armitage/Pulaski special tax allocation fund from adjacent TIF districts through December 31, 2015.

No funds were transferred out of the Armitage/Pulaski special tax allocation fund to adjacent TIF districts through December 31, 2015.

**City Acquisition of Property**

No properties were acquired by the City between 2007 and 2015 within the RPA.

**City Expenditures within the RPA**

From 2007 to 2015, $545,659 in incremental property tax revenue was expended in support of projects within the Armitage/Pulaski RPA. Expenditures of TIF revenue over this period are presented in Exhibit 2 by TIF-eligible cost categories outlined in the TIF Act.

No additional non-TIF City investments were made between 2007 and 2015, as displayed in Exhibit 6 below.


<table>
<thead>
<tr>
<th>Non-TIF City investments were not made through December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source: City of Chicago Capital Management System database, RDA and IGA database, Annual Reports</td>
</tr>
</tbody>
</table>

**Declaration of Surplus Funds**

In December 2011, the City declared a surplus of $63,000 in the Armitage/Pulaski 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 Armitage/Pulaski 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 Armitage/Pulaski RPA that are underway or have been completed, as of December 31, 2015, are provided in Exhibits 8 through 12 on the following pages. 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 investments through RDA’s, IGAs, SBIF, and NIP, and TIF-funded 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 section on planned projects.

Exhibit 7. TIF-Funded Project Map

The public infrastructure projects and the TIF investments made via Redevelopment Agreements within the RPA, as reported in Exhibit 8 and 12, are displayed in Exhibit 7. Planned projects, as reported in Exhibit 14, are also featured in the map below (projects without defined locations are not mapped).
### Exhibit 8. Redevelopment Agreement Projects

No Redevelopment Agreement Projects have received TIF funding through December 2015.

Source: City's RDA and IGA database, Capital Management System database, TIF Annual Reports

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

No Redevelopment Agreement Projects have received TIF funding through December 2015.

Source: City's RDA and IGA database, Capital Management System database, TIF Annual Reports

### Exhibit 10. Intergovernmental Agreement Projects

No Redevelopment Agreement Projects have received TIF funding through December 2015.

Source: City's RDA and IGA database, Capital Management System database, TIF Annual Reports
### Exhibit 11. TIF-Funded Programs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Business Improvement Fund (SBIF)</td>
<td>Small Business Rehabilitation</td>
<td>$1,000,000</td>
<td>$192,320</td>
<td>$401,947</td>
<td>0.5:1</td>
<td>14 SBIF grants through 2015 funded functionality improvements for 7 small businesses, including businesses involved in the performing arts, food service, internet services and personal care. Improvements included new roofing, window replacement, new HVAC and electrical facade improvements, and interior improvements. SBIF grants ranged from $900 to $57,922, reimbursing business owners 50% to 75% of total project costs.</td>
</tr>
<tr>
<td>LIRI / CSS /NBDC</td>
<td>Business Retention</td>
<td>$7,859</td>
<td>N/A</td>
<td>$7,859</td>
<td>N/A</td>
<td>Local Industrial Retention Initiative, Commercial Support Services, and Neighborhood Business Development Center grants to assist in funding business-oriented programs and services within the TIF.</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>$1,007,859</strong></td>
<td><strong>$192,320</strong></td>
<td><strong>$409,806</strong></td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

[1] Source: 2015 TIF Annual Report, City expenditure data  
[2] On-Line SBIF Database; City of Chicago for other programs  
[3] If applicable AMI: Area Median Income, as defined by the U.S. Dept. of Housing and Urban Development for the Chicago-Joliet-Naperville, IL area.
### Exhibit 12. Public Infrastructure Projects

<table>
<thead>
<tr>
<th>Map ID</th>
<th>Project Type</th>
<th>Project Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>IN-1</td>
<td>Street Resurfacing</td>
<td>Improvements Resurfacing from Kostner to Kenneth (part larger project along Armitage Ave., Kostner to Grand)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IN-1</td>
<td>$66,950</td>
<td>$50,601</td>
<td>N/A</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Notes:**

[1] Capital Management System database, City of Chicago expenditure data

Additional Performance Metrics

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

CONSTRUCTION JOB CREATION

3 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with Redevelopment Agreements), public projects (those with Intergovernmental Agreements), and the SBIF and NIP programs has been estimated for this report where applicable. 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, and SBIF and NIF grant agreements.

Based on this methodology, an estimated 3 one-year full-time equivalent ("FTE") construction jobs were created as a result of the Armitage-Pulaski SBIF and NIP programs between 2007 and 2015.

PERMANENT JOB CREATION

There were no projects that resulted in new permanent jobs during the reporting period.

CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in EAV over time in the Armitage/Pulaski 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 Armitage/Pulaski RPA, Jefferson Township, and the City of Chicago, overall, is displayed in Exhibit 13 on the following page for the base year and tax years 2007 through 2014.

Property values within the Armitage/Pulaski RPA have grown at a compound annual growth rate (CAGR) of -0.2 percent from tax year 2005 to tax year 2014 while EAV in Jefferson Township and the City of Chicago has grown at a CAGR of 0.3 percent and 1.0 percent, respectively.

Note that although the EAV for tax year 2013 (collection year 2014) was less than the base EAV for the RPA, the RPA generated incremental tax revenues for that year (see Exhibit 4). It is possible for revenue to be generated in a year when the total EAV is less than base EAV for that year. By TIF statute the “negative” incremental EAV for a property (which results when the EAV for that property falls below the base for that property) is not to count against or subtract from the positive, revenue-generating incremental EAV for other properties in the RPA.
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, 2015. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2015, but as of December 2015 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 2015;
- 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 2015, or projects included in the City’s 2015-2019 TIF Projection Reports as “potential projects.”

Information on planned projects in the RPA is presented in Exhibit 14 on the following page and is mapped in Exhibit 7. As of December 31, 2015 there were no planned projects as shown below.

Exhibit 14: Planned Projects

No Planned Projects have been identified through December 2015.

Source: TIF Projection Reports 2015-2019, City of Chicago expenditure data, City RDA and IGA database
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 Armitage/Pulaski TIF Plan through 2015.

**Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in Armitage/Pulaski TIF Plan**

<table>
<thead>
<tr>
<th>Map ID</th>
<th>Project</th>
<th>Relevant Goals and Objectives Addressed</th>
</tr>
</thead>
<tbody>
<tr>
<td>IN-1</td>
<td>Street Resurfacing Armitage</td>
<td>3</td>
</tr>
<tr>
<td>--</td>
<td>Small Business Improvement Fund (SBIF)</td>
<td>2, 5, 6, 7</td>
</tr>
</tbody>
</table>

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