

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

**Austin Commercial
Redevelopment Project Area
Designated September 27, 2007**



December 13, 2016

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by

**CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT**

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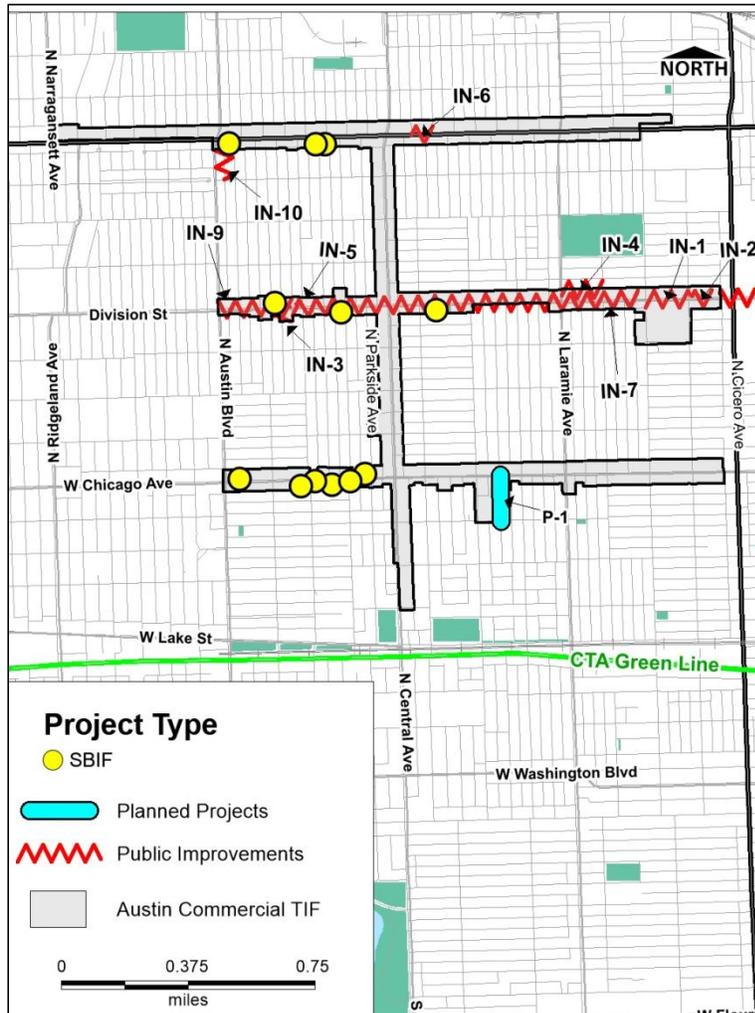
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Executive Summary



AUSTIN COMMERCIAL REDEVELOPMENT PROJECT AREA

- Designated: September 27, 2007
- Expires: December 31, 2031
- 256 acres
- 1,236 parcels at time of designation

The Austin Commercial Redevelopment Project Area (“Austin Commercial RPA” or “RPA”) was designated June 13, 2007. The Project Area generally is comprised of four major commercial corridors 1) North Avenue from Narragansett to Lamon, 2) Division Street from Austin to Cicero, 3) Chicago Avenue from Austin to Cicero, and 4) Central Avenue from Race to North. The goal of the TIF is to help transition portions of North Avenue, Division Street, Chicago Avenue, and Central Avenue into strong and viable shopping districts that serve Austin’s residential community and, in turn, fosters residential investment. As a means of attracting viable regional and local stores to the area, TIF funds are intended to support the assembly of land into sufficient sizes for contemporary projects, also to rehabilitate existing structures. Additionally, the 256-acre district is designed to support new infrastructure improvements and corridor beautification efforts, and to provide incentives for residential projects that accommodate the community’s low-income residents.

Austin Commercial RPA Activity – 2007-2015

INVESTMENT SUMMARY

- \$2.3 million in TIF funds were invested in various public improvements
- \$620,963 in Small Business Improvement (SBIF) grants to 11 small businesses for interior and exterior improvements, which leveraged \$296,919 in private funds
- \$362,825 in Neighborhood Improvement Program (NIP) grants to 34 homeowners, 32 of whom were below 100 percent of the Chicago area’s median income
- \$176,768 for job training within the RPA

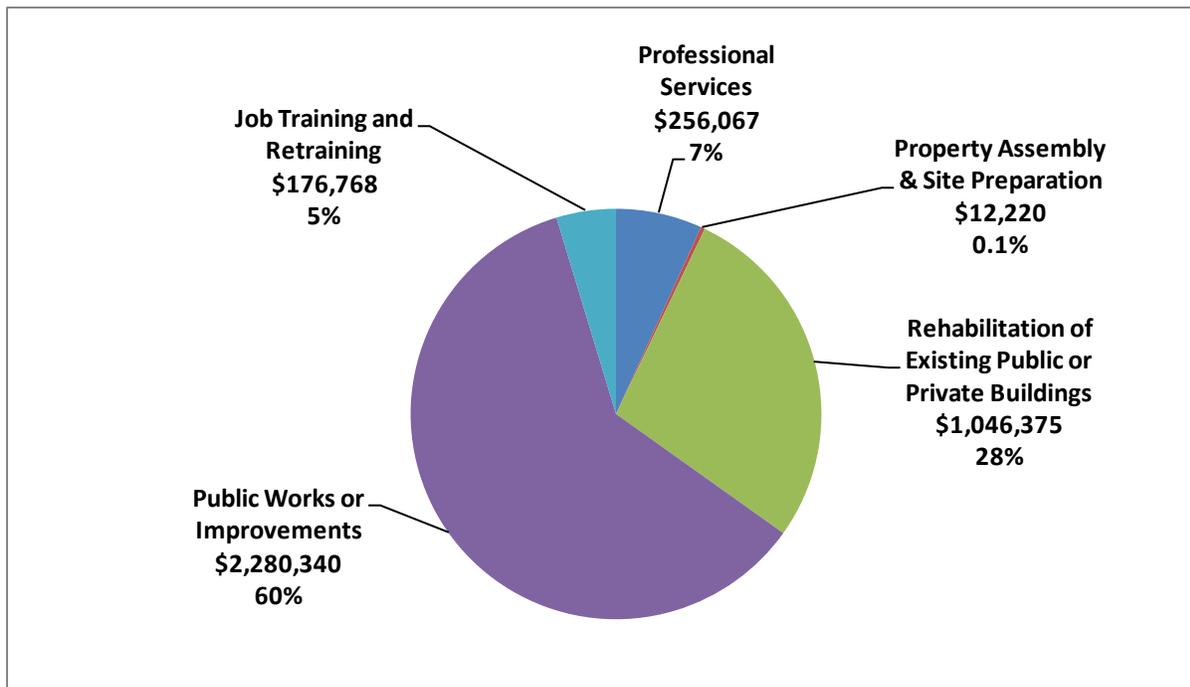
PROPERTY VALUE

- The RPA generated \$7.8 million in increment from 2007 to 2015; the annual growth rate for the RPA’s equalized assessed value was 0.9 percent

JOB CREATION

- Construction Jobs – Estimated 18 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – There were no TIF-funded projects that resulted in new permanent jobs during the reporting period

DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2015 [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 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.

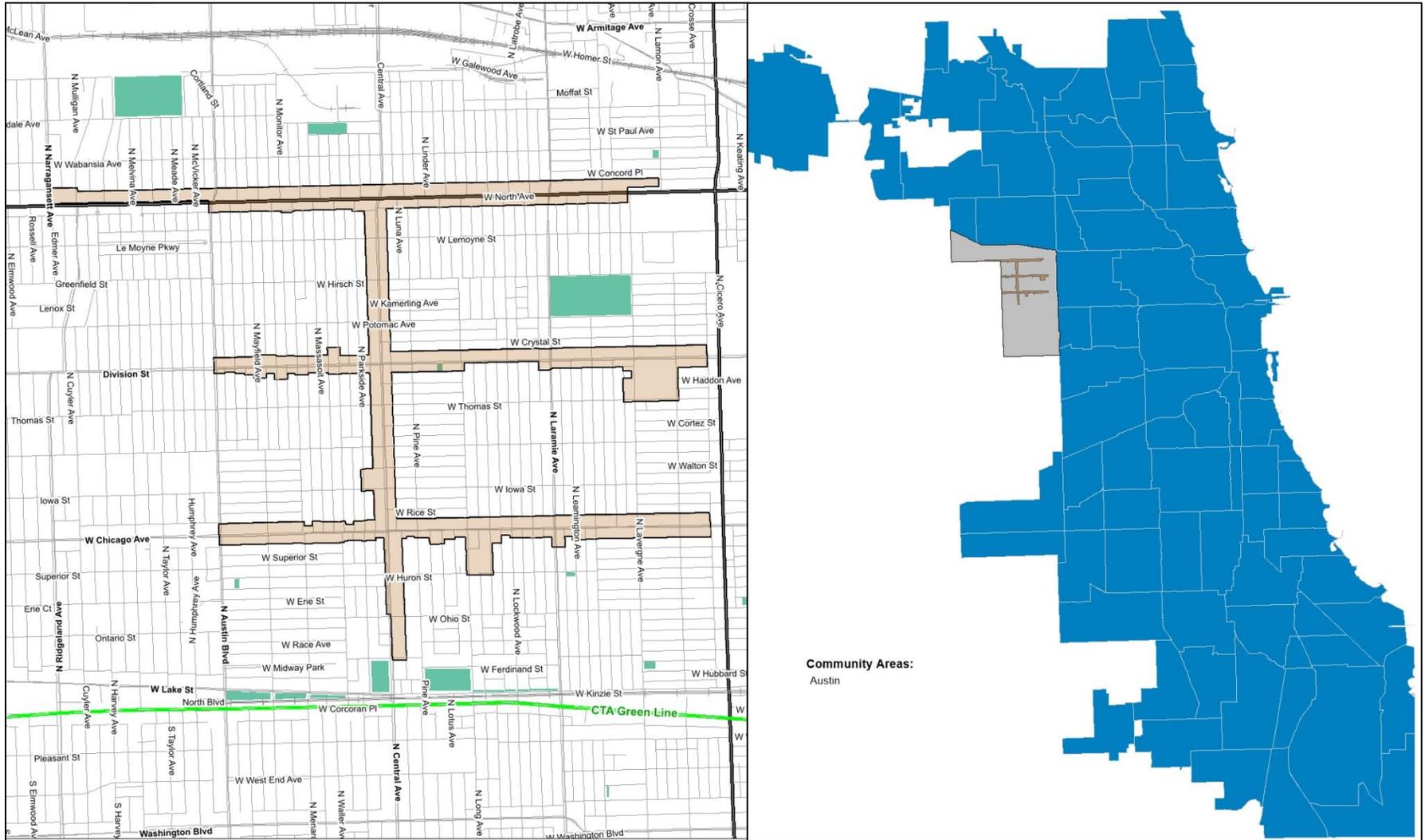
Detailed data on the Austin Commercial RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, Redevelopment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

Project Area Context and Background

The approximately 256-acre Austin Commercial RPA is located in the Austin community area of Chicago. The Project Area generally is comprised of four major commercial corridors 1) North Avenue from Narragansett to Lamon, 2) Division Street from Austin to Cicero, 3) Chicago Avenue from Austin to Cicero, and 4) Central Avenue from Race to North. The primary land uses are retail/commercial and mixed residential/retail/commercial, with lesser amounts of public and institutional uses. The RPA boundary is shown in **Exhibit 1** on the following page.

The Austin Commercial RPA was designated as a TIF district on September 27, 2007, and is expected to expire no later than December 31, 2031. There was a minor amendment to the Austin Commercial Tax Increment Financing Redevelopment Plan and Project (the “TIF Plan”) dated April 9, 2008 which was subsequently approved by the Chicago City Council, the purpose of which was to revise the legal description to include certain omitted parcels.

Exhibit 1. Austin Commercial RPA



Conditions at Time of TIF Creation

The Austin Commercial TIF district encompasses four main commercial corridors within the community that suffer from vacancies, dilapidation and various non-retail uses. The Austin Commercial 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 Austin Commercial TIF Plan for its designation as a “conservation area”:

- 97percent of structures were found be at least 35 years of age or older
- The following six factors were found to be present to a major extent:
 - Deterioration
 - Obsolescence
 - 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

Goals and Objectives for the RPA

The goal of the TIF is to help transition portions of North Avenue, Division Street, Chicago Avenue, and Central Avenue into strong and viable shopping districts that serve Austin's residential community and, in turn, foster residential investment. As a means of attracting viable regional and local stores to the area, TIF funds are intended to support the assembly of land into sufficient sizes for contemporary projects, also to rehabilitate existing structures. Additionally, the 256-acre district is designed to support new infrastructure improvements and corridor beautification efforts, and to provide incentives for residential projects that accommodate the community's low-income residents.

The following six (6) objectives were outlined in the TIF Plan:

1. Facilitate the transition of weak and underutilized commercial areas into strong and viable commercial and mixed-use development by creating an environment that stimulates private investment and business expansion.
2. Provide needed incentives to encourage a broad range of improvements in business retention, rehabilitation and new development utilizing available tools, particularly those designated to assist small businesses.
3. Assemble or encourage the assembly of land into parcels of appropriate size and shape for redevelopment in accordance with the redevelopment plan.
4. Support the preservation and rehabilitation of existing multi-family and very low, low and moderate income households, consistent with the Act.

5. Support the development of new housing, including rental and for-sale units within the Project Area.
6. Encourage the preservation and reuse of historic and/or architecturally significant buildings when possible, including those documented in the Chicago Historic Resources Survey.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the Austin Commercial TIF Plan totals \$50 million. Through 2015, \$3,771,770 has been expended on TIF-supported projects within the RPA, representing 7.5 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the Austin Commercial Redevelopment Plan by statutory cost category.

Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2015

Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Project Costs Expended Through 2015	
			Expenditures	Percent of Total
1. Professional Services	Costs of studies, surveys, administration, and professional services	\$500,000 [1]	\$256,067	51.2%
2. Marketing of Sites	Costs of marketing sites within RPA to prospective businesses, developers, investors	\$0 [1]	\$0	0.0%
3. Property Assembly & Site Preparation	Property costs assembly including acquisition, demolition, site preparation, and environmental site improvement costs	\$20,000,000 [2]	\$12,220	0.1%
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	\$15,000,000 [3]	\$1,046,375	7.0%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$7,500,000 [4]	\$2,280,340	30.4%
6. Job Training and Retraining	Costs of job training and retraining implemented by businesses or other taxing bodies, including "welfare-to-work" programs, advanced vocational or career education	\$1,500,000	\$176,768	11.8%
7. Financing Costs	Financing costs, including interest and issuance costs	\$0	\$0	0.0%
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project	\$0 [3]	\$0	0.0%
9. Increased Education Costs	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	\$0 [4]	\$0	0.0%
10. Relocation Costs	Relocation Costs	\$1,500,000	\$0	0.0%
11. Interest Costs	Interest Costs	\$3,500,000 [5]	\$0	0.0%
12. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	\$0 [3]	\$0	0.0%
13. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$500,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [3] [4] [5] [6]		\$50,000,000	\$3,771,770	7.5%

Source: Austin Commercial TIF Plan, dated April, 2007 and revised April 9, 2008 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] Environmental remediation costs, originally a separate category, have been combined with Property Assembly & Site Preparation.

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

[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.

[5] Interest Costs category includes Payments in Lieu of Taxes (PILOT)

[6] Total Redevelopment Project Costs in TIF Plan exclusive of interest on City-issued obligations, capitalized interest, issuance costs and other financing costs. 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.

2. Redevelopment Project Area Revenues and Expenditures

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

Growth in EAV and Revenue Generated within Austin Commercial 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 or base EAV was \$72,287,864. As of December 31, 2015, the total taxable EAV (for tax year 2014) of the RPA was \$78,616,749, representing a growth of 8.8 percent from the initial EAV.

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

Year	EAV	% Change from Initial EAV
2005 Initial EAV	\$72,287,864	--
2014 - Current EAV	\$78,616,749	8.8%

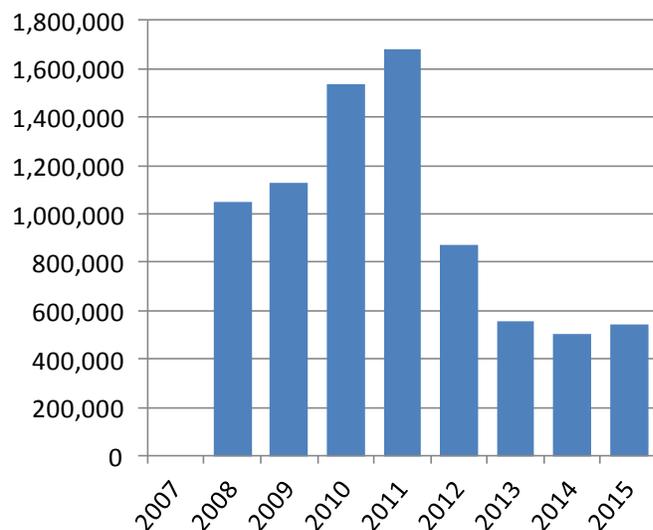
Source: County Clerk

This growth in EAV in the RPA generated a total of \$7.8 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.

Exhibit 4. Incremental Property Tax Revenue Collected, 2007-2015

Year	Incremental Property Tax Collected
2007	\$0
2008	\$1,047,185
2009	\$1,128,712
2010	\$1,538,808
2011	\$1,681,670
2012	\$872,721
2013	\$553,732
2014	\$503,688
2015	\$544,718
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2007-2015	\$7,871,234

Exhibit 5. Incremental Property Tax Revenue Collected, 2007-2015



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.

Transfers of TIF Funds

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

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

City Acquisition of Property

The following properties were acquired by the City between 2007 and 2015 within the RPA:

- 4844 W. Chicago
- 1152 N. Mayfield

TIF funds were not used for these acquisitions.

City Expenditures within the RPA

From 2007 to 2015, \$545,659 in incremental property tax revenue was expended in support of projects within the Austin Commercial 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.

Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2007-2015

Non-TIF City investments were not made through December 2015

Source: City of Chicago Capital Management System database, RDA & IGA database, Annual Reports

Declaration of Surplus Funds

In December 2011, the City declared a surplus of \$256,000 in the Austin Commercial special tax allocation fund. In June 2012, the surplus funds were sent to the Treasurer.

In December 2014, the City declared a surplus of \$82,548 in the Austin Commercial special tax allocation fund. In June 2015, the surplus funds were sent to the Treasurer.

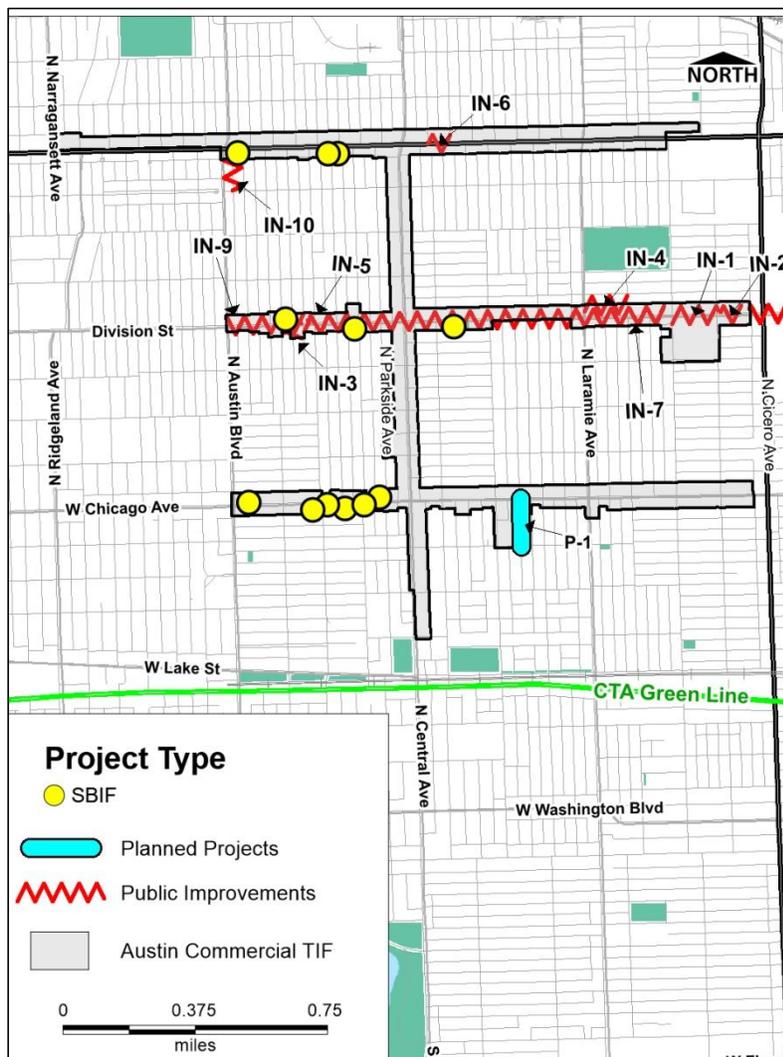
3. Redevelopment Project Area Accomplishments

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 Austin Commercial 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 Austin Commercial 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 RDA’s, IGA’s, and SBIF within the RPA are mapped in **Exhibit 7**. Planned projects, as reported in **Exhibit 14**, are also featured in the map below (projects without defined locations and NIP projects 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

Project	Project Type	Total TIF Funding Expected [1]	Total Private Investment through 2015 [2]	TIF Investment Through 2015[2]	Ratio of Non-TIF to TIF Investment	Description / Key Community Impacts [3]
Small Business Improvement Fund (SBIF)	Small Business Rehabilitation	\$1,750,000	\$296,919	\$620,963	0.5:1	12 SBIF grants through 2015 funded appearance and functionality improvements for 11 small businesses providing a variety of retail and commercial services including day care, food preparation, offices, and funeral services. Improvements included new roofing, façade enhancements, interior build out, electrical upgrades, HVAC improvements, and parking lot paving. SBIF grants ranged from \$8,539 to \$116,250, reimbursing business owners 50% to 75% of total project costs.
Neighborhood Improvement Program (NIP)	Residential Rehabilitation	\$500,000	N/A	\$362,825	N/A	NIP funds were used to repair and rehabilitate an estimated 34 homes in the following income brackets: 47 % of the units at or under 50% of Area Median Income (AMI), 29% of the units at 51 to 80% of AMI, 18% of the units at 81-100 of AMI, and 6% of the units at or above 100% of AMI. The average grant size was \$10,671. Homeowners at or below 100% AMI are granted full project cost up to a cap depending on the number of units in the building. The owner must live in the building.
TIFWorks	Training for Local Businesses	\$176,768	N/A	\$176,768	N/A	TIFWorks grants funded job training and retraining programs for new and existing employees within the RPA boundaries. Grant made to Touch'N Go Landscaping for employment training within the RPA.
LIRI / CSS /NBDC	Business Retention	\$93,213	N/A	\$93,213	N/A	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.
TOTAL		\$2,519,981	\$296,919	\$1,253,769	N/A	

[1] Source: 2015 TIF Annual Report; City of Chicago 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. Department of Housing and Urban Development for the Chicago-Joliet-Naperville, IL area.

Exhibit 12. Public Infrastructure Projects

Map ID	Project	Project Type	TIF Funding Allocated [1]	TIF Investment through 2015 [1]	Other City-Controlled Sources [2]		Description/Key Community Impacts
					Source	Funding Amount	
IN-1	Sidewalk Improvements	Public Improvements	\$15,000	\$7,518	N/A		Sidewalk improvements at 4909 W. Division
IN-2	Bus Pad	Public Improvements	\$33,500	\$25,004	N/A		Installation of concrete bus pad at 4859 W. Division
IN-3	Street Lighting	Public Improvements	\$37,495	\$37,495	N/A		At Monitor & Division
IN-4	Alley Construction	Public Improvements	\$240,000	\$169,274	N/A		5100 W. Division
IN-5	Street Resurfacing	Public Improvements	\$261,200	\$261,200	N/A		Menard, Parkside, Mango, Mayfield, Thomas
IN-6	Sidewalk Replacement	Public Improvements	\$26,920	\$26,163	N/A		5512 W. North
IN-7	Sidewalk Improvements	Public Improvements	\$112,322	\$82,297	N/A		N. LaClair, N. Lavergne, N. Lamon
IN-8	Street Lighting Improvements	Public Improvements	\$8,000	\$8,000	N/A		Various locations in RPA
IN-9	Division Resurfacing	Public Improvements	\$2,124,421	\$1,432,566	N/A		Austin to Western
IN-10	Alley Construction	Public Improvements	\$219,174	\$216,451	N/A		Area bounded by Mason/Austin/North/LeMoyné
TOTAL			\$3,078,032	\$2,265,968			

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

[2] TIF Annual Reports, Capital Management System database

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

18 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 NIP grant agreements.

Based on this methodology, an **estimated 18 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the Austin Commercial SBIF and NIP programs between 2007 and 2015.

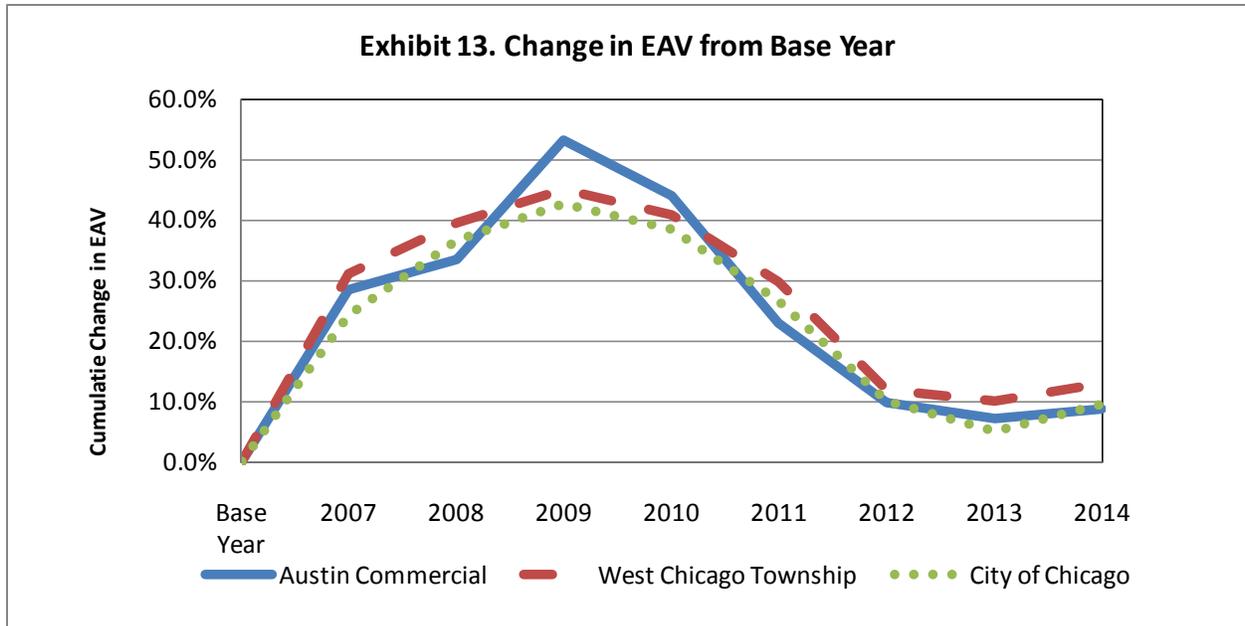
PERMANENT JOB CREATION

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

CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the Austin Commercial 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 Austin Commercial RPA, West Chicago, 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 Austin Commercial RPA have grown at a **compound annual growth rate (CAGR) of 0.9 percent** from tax year 2005 to tax year 2014 while EAV in West Chicago Township and the City of Chicago has grown at a CAGR of 1.4 percent and 1.0 percent, respectively.



Source: Cook County Clerk

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** and is mapped in **Exhibit 7**.

Exhibit 14. Planned Projects

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	Street Resurfacing	N. Lorel, Huron to Chicago	Public Improvements	\$115,436	\$115,436	Street resurfacing including curb and gutter
N/A	Retail Thrive Zone	Chicago, Division, North, Central	TIF-Funded Program	N/A	\$3,000,000	Grants to new and existing businesses to improve commercial corridors.
TOTAL				\$115,436	\$3,115,436	

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 Austin Commercial TIF Plan through 2015.

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

Map ID	Project	Relevant Goals and Objectives Addressed
IN-1	Sidewalk Improvements	1, 2
IN-2	Bus Pad	1, 2
IN-3	Street Lighting	1, 2
IN-4	Alley Construction	1, 2
IN-5	Street Resurfacing	1, 2
IN-6	Sidewalk Replacement	1, 2
IN-7	Sidewalk Improvements	1, 2
IN-8	Street Lighting Improvements	1, 2
IN-9	Division Resurfacing	1, 2
IN-10	Alley Construction	1, 2
--	Small Business Improvement Fund	1, 2, 6
--	Neighborhood Improvement Program	4
--	TIFWorks	1, 2

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

