

The River South TIF District

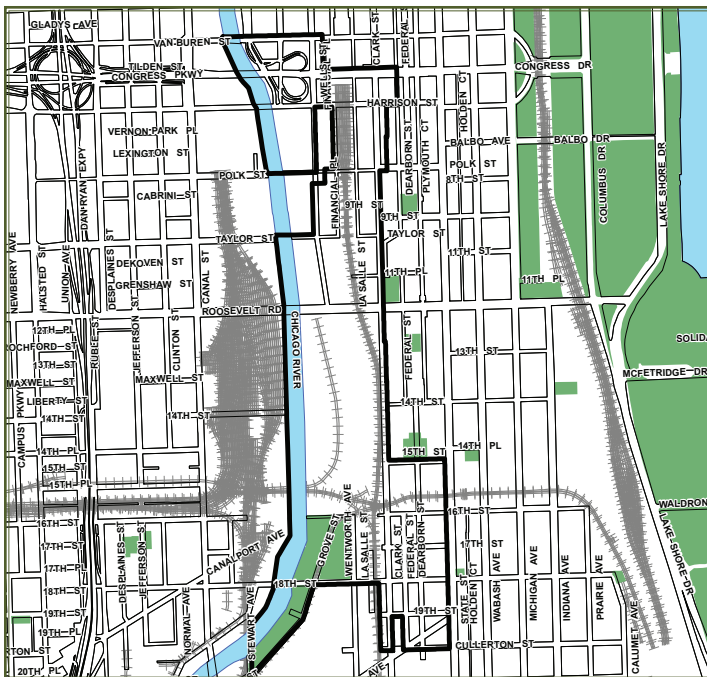
Benefitting the River South Community

River South TIF Overview

More than half of the 286-acre River South TIF district is characterized by active rail lines and a former rail yard. The TIF was created to provide resources for the area's comprehensive redevelopment as a mixed-use neighborhood that includes a variety of stores, residences, open space and connections to adjacent neighborhoods. Along the northern and southern ends of the TIF are several improved parcels that contain older and obsolete buildings that require rehabilitation or replacement. The bulk of TIF funds are intended for public works improvements including streets, utilities, and public facilities. Additional funds are targeted for property assembly and environmental cleanup, the rehabilitation of existing buildings, and job training. Costs associated with the creation of a riverwalk and riverside park spaces are also supported by the TIF.

River South TIF At-A-Glance

AUTHORIZED	1997
EXPIRES	2020
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$33,460,442
REVENUE COLLECTED, FY08	\$12,757,459
TOTAL EXPENDITURES, FY08	\$10,673,770
RATIO OF PRIVATE TO PUBLIC INVESTMENTS WITH TIF	N/A
RECENT REDEVELOPMENT PROJECTS	Clark/Taylor LLC
ESTIMATED ASSESSED VALUE IN TIF AREA, 1997	\$66 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$201 million (205% increase since 1997)



SOURCE: 2008 Annual Report. For a copy of the full report and audited financial statement, contact the Department of Community Development.

The TIF's assessed value has grown 205 percent since its inception in 1997, demonstrating its strong success in spurring economic growth within the neighborhood. Correspondingly, the funding available for TIF-eligible economic redevelopment projects in the neighborhood also increased.

Redevelopment Project Examples

Infrastructure Improvements

Approximately \$8.5 million in infrastructure improvements at Clark and Taylor streets were allocated for ongoing mixed-use development.

Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$23,423,472		\$23,423,472
Property Taxes Receivable	\$10,789,000		\$10,789,000
Accrued Interest Receivable	\$170,990		\$170,990
Total Assets	\$34,383,462		\$34,383,462
LIABILITIES			
Vouchers Payable	\$661,008		\$661,008
Due to Other City Funds	\$262,012		\$262,012
Accrued Interest Payable			
Deferred Revenue	\$9,918,104	(\$9,918,104)	
Total Liabilities	\$9,918,104	(\$9,918,104)	\$923,020
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$23,542,338	(\$23,542,338)	
Total Liabilities and Fund Balance	\$34,383,462		
Restricted for Future Redevelopment Project Costs		\$33,460,442	\$33,460,442
Total Net Assets		\$33,460,442	\$33,460,442

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS ARE DIFFERENT BECAUSE:

Total Fund Balance - Governmental Fund	\$23,542,338
Property tax revenue is recognized in the period for which levied rather than when "available." A portion of the deferred property tax revenue is not available.	\$9,918,104
Total Net Assets - Governmental Activities	\$33,460,442

Expenditures by Type, FY 2008

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$174,191
Costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures	
Costs of financing, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations	
Costs of property assembly and the clearing and grading of land	
Costs of the construction of public works or improvements	\$10,499,579
Costs of job training and retraining	
Costs of relocation to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law	
Costs of interest incurred by a redeveloper related to a construction, renovation, or rehabilitation of a redevelopment project	
Costs of construction of new housing units for low- and very low-income households	
TOTAL	\$10,673,770



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