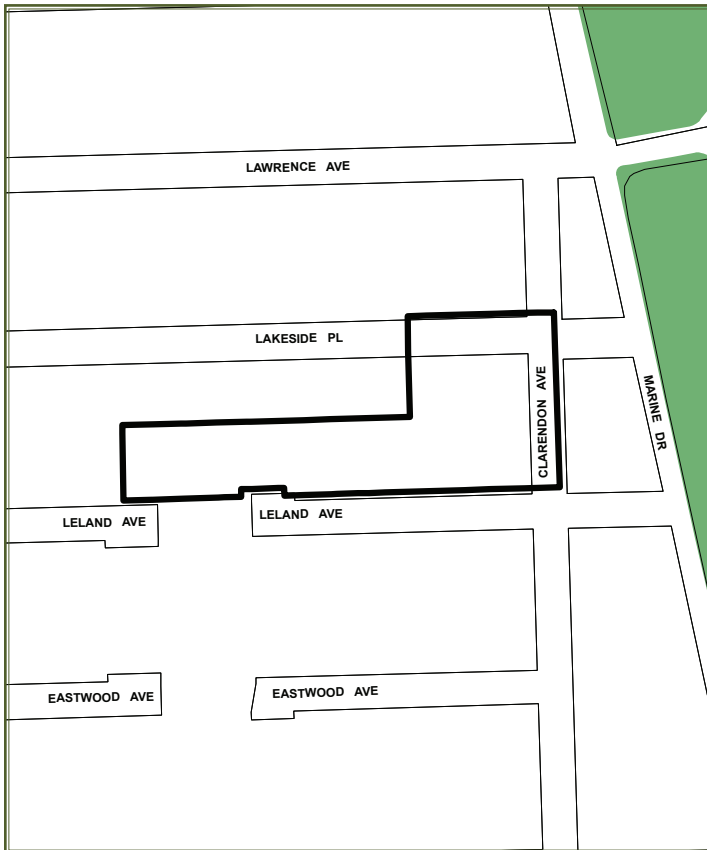


The Lakeside/Clarendon TIF District

Benefitting Uptown

Lakeside/Clarendon TIF Overview

The Lakeside/Clarendon TIF district comprises approximately four acres of institutional, residential and open space properties along the lakefront in the Uptown community. The district contains the former Charter Barclay Hospital, which closed in 1996. The TIF's purpose is to facilitate the redevelopment of the hospital site for institutional and residential uses, as well as to promote mixed-income housing investments on adjacent sites. Funds are intended for site assembly and preparation purposes, property rehabilitation costs, public works, off-street parking improvements, open space enhancement projects and job training.



Lakeside/Clarendon TIF At-A-Glance

AUTHORIZED	2004
EXPIRES	2027
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$157,321
REVENUE COLLECTED, FY08	\$87,099
TOTAL EXPENDITURES, FY08	\$1,784
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	N/A
ESTIMATED ASSESSED VALUE IN TIF AREA, 2004	\$3.1 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$2.4 million (23% decrease since 2004)

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



Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$131,517		\$131,517
Property Taxes Receivable	\$32,000		\$32,000
Accrued Interest Receivable	\$527		\$527
Total Assets	\$164,044		\$164,044
LIABILITIES			
Vouchers Payable			
Due to Other City Funds	\$1,117		\$1,117
Accrued Interest/ Other Liabilities	\$5,606		\$5,606
Deferred Revenue	\$32,000	(\$32,000)	
Total Liabilities	\$38,727	(\$32,000)	\$6,723
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$125,321	(\$125,321)	
Total Liabilities and Fund Balance	\$164,044		
Restricted for Future Redevelopment Project Costs		\$157,321	\$157,321
Total Net Assets		\$157,321	\$157,321

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

Total Fund Balance - Governmental Fund	\$125,321
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.	\$32,000
Total Net Assets - Governmental Activities	\$157,321

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	\$1,784
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	
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	\$1,784



121 N. LaSalle St., Room 1006
Chicago, IL 60602

PHONE: 312.744.3653

www.cityofchicago.org/dcd