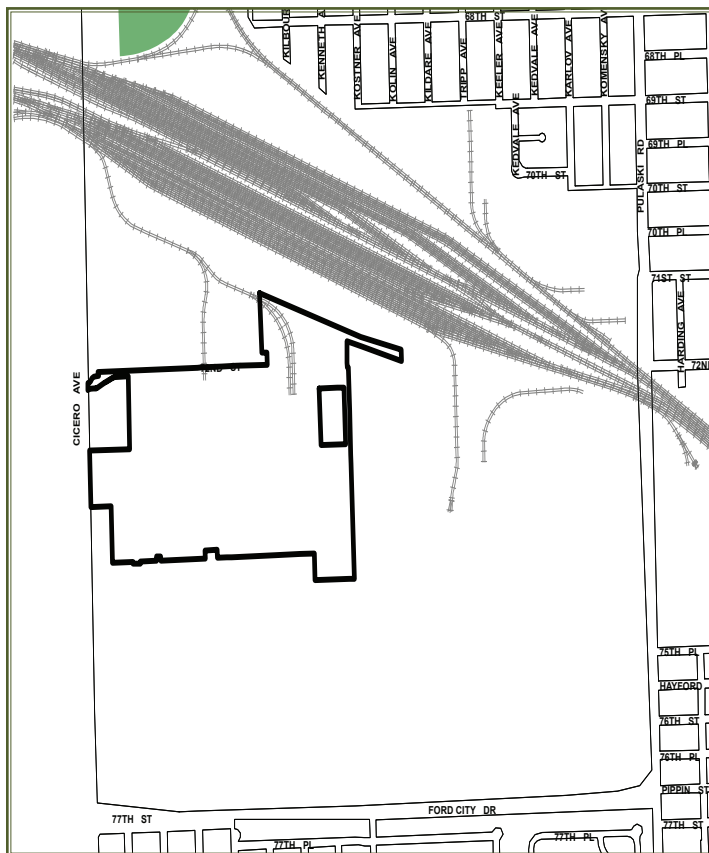


The 72nd/Cicero TIF District

Benefitting Ford City and West Lawn

72nd/Cicero TIF Overview

The 72nd/Cicero TIF district encompasses the 2.5 million-square-foot Ford City industrial complex, originally built in WWII for testing airplane engines. The TIF is intended to help improve the facility's building defects to facilitate its continued use by Tootsie Roll Industries and other West Lawn companies. The TIF has or will utilize a minimum of \$43.5 million in public dollars to attract a minimum of \$174 million in private investment. The 2008 fiscal year was strong for the 72nd/Cicero TIF and revenue increased due to the economic growth in the project area and the increasing assessed values of the TIF. Total net assets increased 20 percent from the previous year. Correspondingly, the funding available for TIF-eligible economic redevelopment projects in the project area also increased.



72nd/Cicero TIF At-A-Glance

AUTHORIZED	1993
EXPIRES	2016
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$1,439,582
REVENUE COLLECTED, FY08	\$348,853
TOTAL EXPENDITURES, FY08	\$10,106
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITHIN TIF	4 to 1
RECENT REDEVELOPMENT PROJECTS	<i>Tootsie Roll Industries</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 1993	\$6.5 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$11.2 million (72% increase since 1993)

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	\$1,752,501		\$1,752,501
Property Taxes Receivable	\$324,000		\$324,000
Accrued Interest Receivable	\$8,001		\$8,001
Total Assets	\$2,084,502		\$2,084,502
LIABILITIES			
Vouchers Payable			
Due to Other City Funds	\$4,815		\$4,815
Accrued Interest Payable			
Deferred Revenue	\$166,994	(\$166,994)	
Total Liabilities	\$171,809	(\$166,994)	\$4,815
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$1,912,693	(\$1,912,693)	
Total Liabilities and Fund Balance	\$2,084,502		
Restricted for Future Redevelopment Project Costs		\$2,079,687	\$2,079,687
Total Net Assets		\$2,079,687	\$2,079,687

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

Total Fund Balance - Governmental Fund	\$1,912,693
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.	\$166,994
Total Net Assets - Governmental Activities	\$2,079,687

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	\$9,603
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	\$9,603



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