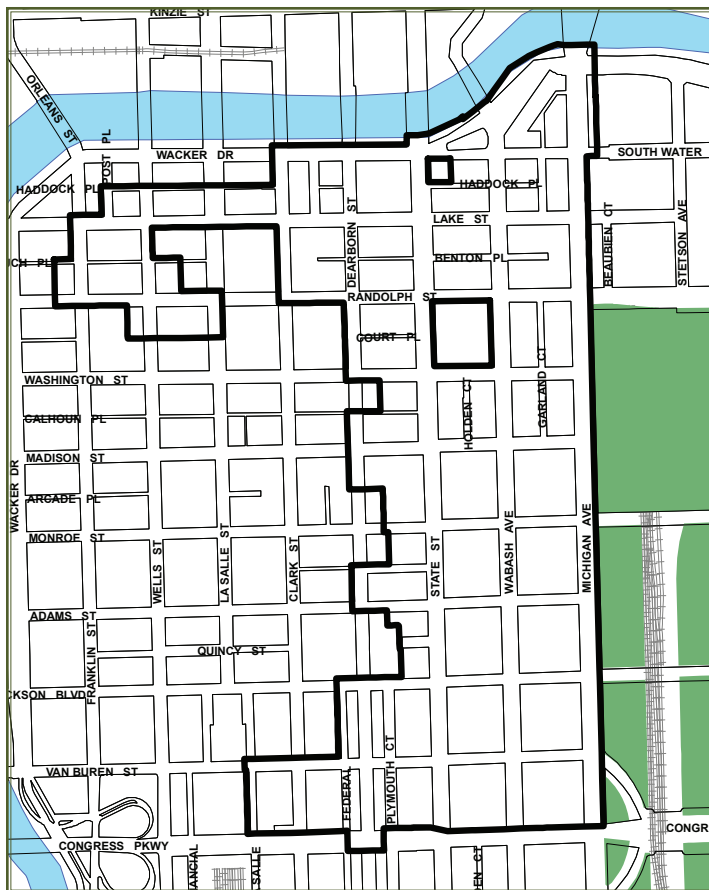


The Central Loop TIF District

Benefitting Downtown

Central Loop TIF Overview

The Central Loop TIF is Chicago's first TIF district and as such it is responsible for the economic turn around that the Downtown area has experienced in the past two decades. That growth has helped the area realize the vision of the Central Area Plan, expanding the Loop's boundaries and uses. It has become a premier mixed-use community with residential units replacing vacant factories and warehouses; universities and colleges establishing Downtown as one of the largest educational campuses in the state; and spurred an influx of office, retail, entertainment, recreational, and cultural uses. It has helped to preserve and restore the commercial and historic buildings within the area, brought new corporations and the jobs that come with them and revived Chicago's Theater District.



Central Loop TIF At-A-Glance

AUTHORIZED	1984
EXPIRED	12/31/08
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	(\$236,162)
REVENUE COLLECTED, FY08	\$15,259,817
TOTAL EXPENDITURES, FY08	\$202,712,145
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	5.7 to 1
RECENT REDEVELOPMENT PROJECTS	<i>LaSalle Bank Theater</i> <i>United Airlines</i> <i>Career Builder</i>
UPCOMING REDEVELOPMENT PROJECTS	<i>Rehabilitation of 212 S. State St. Property</i> <i>Carson Pirie Scott Bldg.</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 1984	\$985 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$2.6 billion (163% increase since 1984)

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

REVENUES	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Property Taxes	\$103,053,804	(\$95,039,930)	\$8,013,874
Interest on Investments	\$3,733,147		\$3,733,147
Sales of Land	\$506,427		\$506,427
Miscellaneous	\$106,369		\$106,369
Total Revenues	\$107,399,747	(\$95,039,930)	\$12,359,817
EXPENDITURES			
Economic Development Projects	\$197,005,324	\$199,396	\$197,005,324
Principal Retirement	\$140,621,671	(\$140,621,671)	
Interest Expense	\$27,899,453	(\$22,392)	\$5,507,425
Total Expenditures	\$365,526,448	(\$162,814,303)	\$202,712,145
EXPENDITURES OVER REVENUES	(\$258,126,701)	\$67,774,373	(\$190,352,328)
OTHER FINANCING SOURCES			
Operating Transfers In	\$2,900,000		\$2,900,000
EXPENDITURES OVER REVENUES AND OTHER FINANCING SOURCES	(\$255,226,701)	\$255,226,701	
CHANGE IN NET ASSETS		(\$187,452,328)	(\$187,452,328)
FUND BALANCE/ NET ASSETS			
Beginning of Year	\$254,990,539	(\$67,774,373)	\$187,216,166
End of Year	(\$236,162)		(\$236,162)

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

Expenditures over revenues and other sources-total government funds.	(\$255,226,701)
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.	(\$95,039,930)
Debt issuance costs are deferred over the life of the debt rather than the year incurred.	(\$199,396)
Repayment of bond principal is reported as an expenditure in governmental funds and, thus, has the effect of reducing fund balance because current financial resources have been used. For governmental activities, however, the principal payments reduce the liabilities in the statement of net assets and do not result in an expense in the statement of activities.	\$140,621,671
Accreted interest on capital appreciation bonds	\$22,392,028
CHANGE IN NET ASSETS (DEFICIT) OF GOVERNMENT-WIDE ACTIVITIES	(\$187,452,328)

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	\$2,322,359
Costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures	\$32,025,054
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	\$168,521,124
Costs of property assembly and the clearing and grading of land	\$9,073,119
Costs of the construction of public works or improvements	\$152,724,071
Costs of job training and retraining	\$860,721
TOTAL	\$365,526,448



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