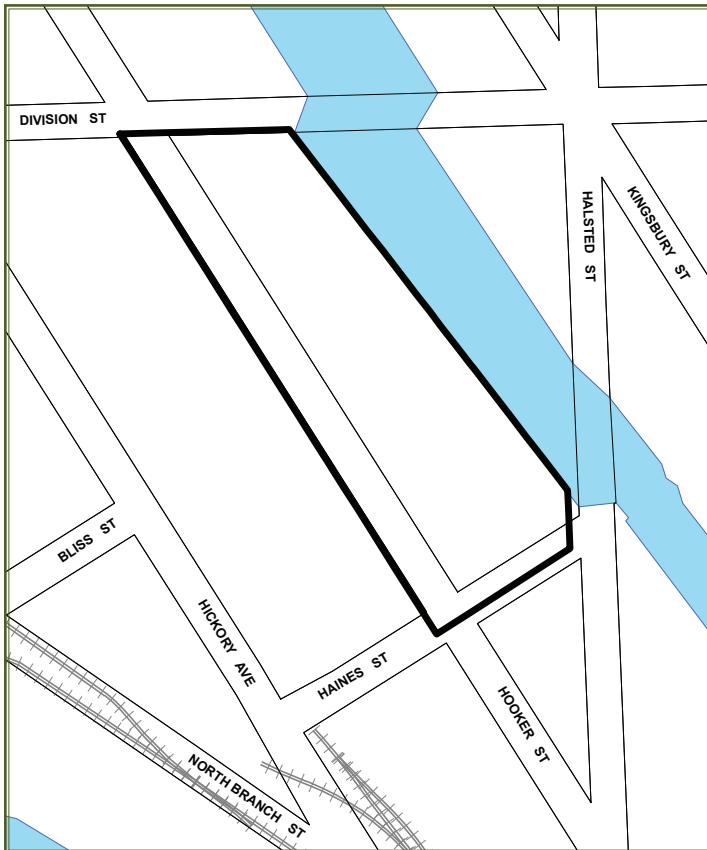


# The Division/Hooker TIF District

Benefitting Goose Island

## Division/Hooker TIF Overview

The Division/Hooker TIF is located on Goose Island, a key industrial corridor that includes portions of the Near North Side and West Town communities. The six-acre district was designated to take advantage of the site's location near I-90/94 and prepare land for a private mail distribution facility. Previous industrial buildings on the site were demolished in 1990. In addition to site improvements, the TIF's redevelopment priorities include the reconstruction of Hooker and Haines streets, seawall reconstruction along the North Branch Canal, and related infrastructure work. The TIF has or will utilize a minimum of \$2.2 million in public dollars to attract a minimum of \$10.2 million in private investment. The 2008 fiscal year was strong for the Division/Hooker TIF and the net assets increased 18 percent.



## Division/Hooker TIF At-A-Glance

AUTHORIZED	1996
EXPIRES	2019
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY06	\$1,566,314
REVENUE COLLECTED, FY08	\$245,582
TOTAL EXPENDITURES, FY08	\$11,828
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	8.2 to 1
RECENT REDEVELOPMENT PROJECTS	<i>Federal Express Distribution Center</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 1996	\$381,000
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$4.2 million (1,002% increase since 1996)

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	\$1,342,387		\$1,342,387
Property Taxes Receivable	\$221,000		\$221,000
Accrued Interest Receivable	\$6,214		\$6,214
<b>Total Assets</b>	<b>\$1,569,601</b>		<b>\$1,569,601</b>
<b>LIABILITIES</b>			
Vouchers Payable			
Due to Other City Funds	\$3,287		\$3,287
Accrued Interest Payable			
Deferred Revenue	\$221,000	(\$221,000)	
<b>Total Liabilities</b>	<b>\$224,287</b>	<b>(\$221,000)</b>	<b>\$3,287</b>
<b>FUND BALANCE/ NET ASSETS</b>			
Designated for Future Redevelopment Project Costs	\$1,345,314	(\$1,345,314)	
Total Liabilities and Fund Balance	\$1,569,601		
Restricted for Future Redevelopment Project Costs		\$1,566,314	\$1,566,314
<b>Total Net Assets</b>		<b>\$1,566,314</b>	<b>\$1,566,314</b>

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

Total Fund Balance - Governmental Fund	\$1,345,314
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.	\$600,833
Total Net Assets - Governmental Activities	\$1,566,314

## 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

\$7,280

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

\$4,548

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** **\$11,828**



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