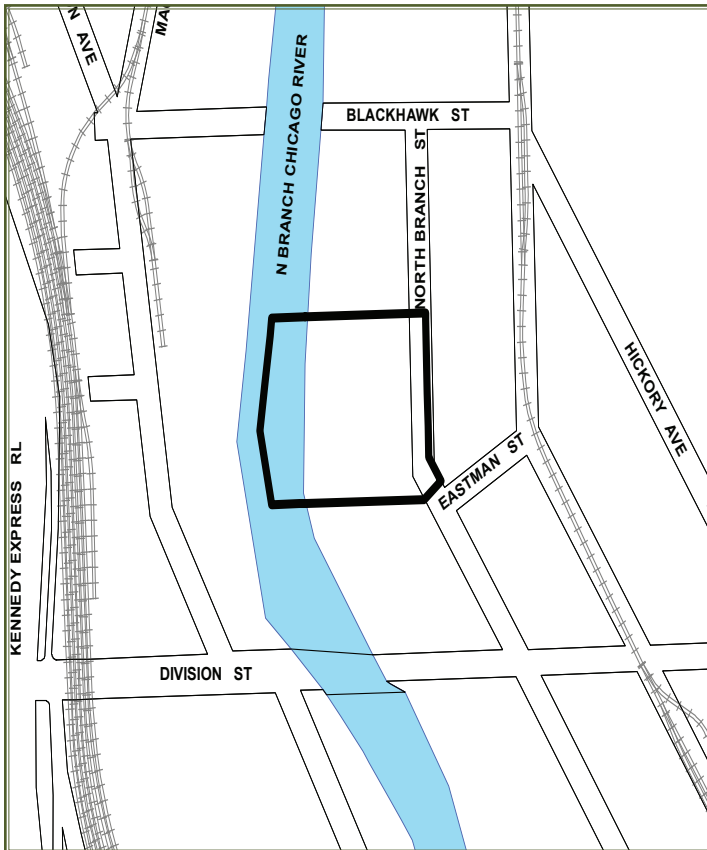


The Division/North Branch TIF District

Benefitting Goose Island

Division/North Branch TIF Overview

The Division/North Branch TIF is located on Goose Island, a key industrial corridor that includes portions of the Near North Side and West Town communities. The three-acre district was designated to take advantage of the site's location near I-90/94 and to help prepare the land for a beverage distribution facility, including financing demolition work for previous structures on the site and environmental cleanup. Other priorities included utility improvements, seawall reconstruction, and job training for nearby residents. The TIF has or will utilize a minimum of \$2.6 million in public dollars to attract a minimum of nearly \$7.9 million in private investment. The 2006 fiscal year was strong for the Division/North Branch TIF and the total net balance increased due to the economic growth in the neighborhood and the increasing assessed values of the TIF.



Division/North Branch TIF At-A-Glance

AUTHORIZED	1991
EXPIRES	2014
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	(\$33,114)
REVENUE COLLECTED, FY08	\$250,374
TOTAL EXPENDITURES, FY08	\$74,791
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITHIN TIF	3 to 1
RECENT REDEVELOPMENT PROJECTS	<i>River North Distributing</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 1991	\$482,000
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$3.9 million (709% increase since 1991)

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	\$603,552		\$603,552
Property Taxes Receivable	\$148,000		\$148,000
Accrued Interest Receivable	\$346		\$346
Total Assets	\$751,898		\$751,898
LIABILITIES			
Vouchers Payable			
Due to Other City Funds	\$2,199		\$2,199
Accrued Interest Payable	\$32,813		\$32,813
Deferred Revenue	\$148,000	(\$148,000)	
Bonds Payable Within One Year	\$230,000		\$230,000
Bonds Payable After One Year		\$520,000	\$520,000
Total Liabilities	\$413,012	(\$372,000)	\$785,012
FUND BALANCE/ NET ASSETS			
Reserved for Debt Service	\$308,550	(\$308,550)	
Designated for Future Redevelopment Project Costs	\$30,336	(\$30,336)	
Total Fund Balance	\$338,886	(\$338,886)	
Total Liabilities and Fund Balance	\$751,898		
Restricted for Economic Development Projects			
Restricted for Debt Service		\$456,550	\$456,550
Restricted for Future Redevelopment Project Costs		(\$489,664)	(\$489,664)
Total Net Assets		(\$33,114)	(\$33,114)

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

Total Fund Balance - Governmental Fund	\$338,886
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.	\$148,000
Long-term liabilities (reported in the statment of net assets)	(\$520,000)
Total Net Assets - Governmental Activities	(\$33,114)

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	\$9,166
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 issued hereunder accruing during the estimated period of construction or any redevelopment project for which such obligations are issued and not for exceeding 36 months thereafter and including reasonable reserves	\$295,625
Costs of the construction of public works or improvements	
Costs of property assembly	
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	\$304,791



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