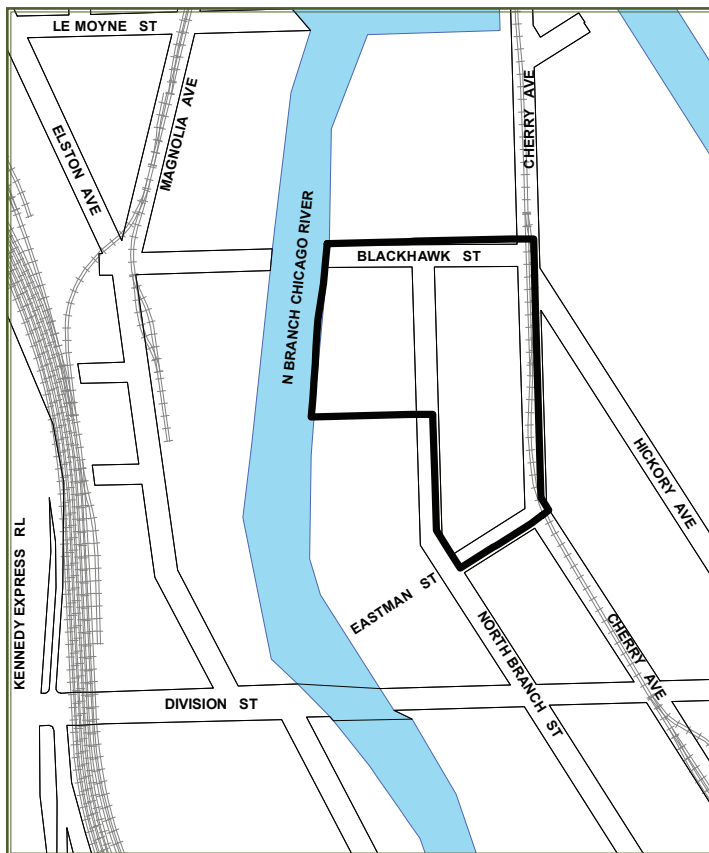


The Eastman/North Branch TIF District

Benefitting Goose Island, the Near North Side and West Town

Eastman/North Branch TIF Overview

The Eastman/North Branch TIF is located on Goose Island, a key industrial corridor that includes portions of the Near North Side and West Town communities. To help promote the corridor's use by industrial companies, the approximately 11-acre TIF was designated to support street and utility improvements and to help rebuild a seawall along the North Branch of the Chicago River. Additionally, funds from the TIF are targeted to provide development incentives, assist with land assembly efforts, undertake environmental remediation projects where necessary, and provide job training assistance. The TIF has or will utilize a minimum of \$394,000 in public dollars to attract a minimum of \$3 million in private investment.



Eastman/North Branch TIF At-A-Glance

AUTHORIZED	1993
EXPIRES	2016
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$1,276,523
REVENUE COLLECTED, FY08	\$196,432
TOTAL EXPENDITURES, FY08	\$7,132
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITHIN TIF	7.6 to 1
EXAMPLES OF REDEVELOPMENT PROJECTS	<i>Essanay Studio & Lighting Company</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 1993	\$2.2 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$5.4 million (145% 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	\$1,041,880		\$1,041,880
Property Taxes Receivable	\$233,000		\$233,000
Accrued Interest Receivable	\$4,782		\$4,782
Total Assets	\$1,279,662		\$1,279,662
LIABILITIES			
Vouchers Payable			
Due to Other City Funds	\$3,139		\$3,139
Accrued Interest Payable			
Deferred Revenue	\$233,000	(\$233,000)	
Total Liabilities	\$236,139	(\$233,000)	\$3,139
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$1,043,523	(\$1,043,523)	
Total Liabilities and Fund Balance	\$1,279,662		
Restricted for Future Redevelopment Project Costs		\$1,276,523	\$1,276,523
Total Net Assets		\$1,276,523	\$1,276,523

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

Total Fund Balance - Governmental Fund	\$1,043,523
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.	\$233,000
Total Net Assets - Governmental Activities	\$1,276,523

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	\$7,132
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	\$7,132



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