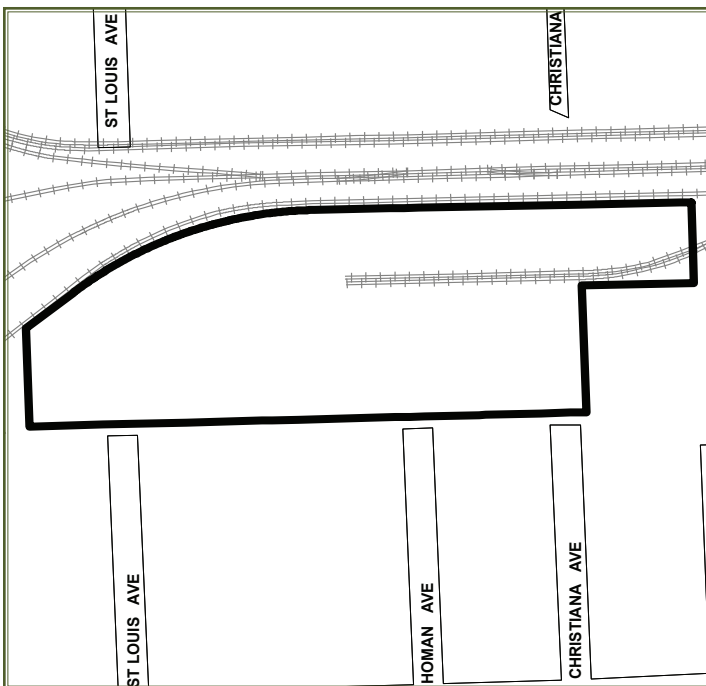


The Homan/Grand Trunk TIF District

Benefitting Gage Park

Homan/Grand Trunk TIF Overview

At the time of its designation, the Homan/Grand Trunk TIF consisted of an unused rail yard and abandoned railroad right-of-ways. The TIF was designated to foster the site's redevelopment for viable industrial distribution facilities that contribute to job creation and business vitality within the Gage Park community. TIF funds are targeted for site assembly and preparation and street and utility improvements. The TIF has or will utilize a minimum of \$518,000 in public dollars to attract a minimum of \$2.7 million in private investment. The 2006 fiscal year was strong for the Homan/Grand Trunk TIF and the total net balance increased due to the economic growth in the neighborhood and the increasing assessed values of the TIF. The net assets increased of 14 percent from the previous year. The TIF's assessed value has grown 9,067 percent since its inception in 1993, demonstrating its strong success in spurring economic growth within the neighborhood. Correspondingly, the funding available for TIF-eligible economic redevelopment projects in the neighborhood also increased.



Homan/Grand Trunk TIF At-A-Glance

AUTHORIZED	1993
EXPIRES	2016
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$2,292,608
REVENUE COLLECTED, FY08	\$278,159
TOTAL EXPENDITURES, FY08	\$13,125
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	5.2 to 1
RECENT REDEVELOPMENT PROJECTS	<i>Stellar Distribution</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 1993	\$36,000
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$3.3 million (9,067% 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	\$2,056,029		\$2,056,029
Property Taxes Receivable	\$236,000		\$236,000
Accrued Interest Receivable	\$9,711		\$9,711
Total Assets	\$2,301,740		\$2,301,740
LIABILITIES			
Vouchers Payable	\$5,635		\$5,635
Due to Other City Funds	\$3,497		\$3,497
Accrued Interest Payable			
Deferred Revenue	\$125,550	(\$125,550)	
Total Liabilities	\$134,682	(\$125,550)	\$9,132
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$2,167,058	(\$2,167,058)	
Total Liabilities and Fund Balance	\$2,301,740		
Restricted for Future Redevelopment Project Costs		\$2,292,068	\$2,292,068
Total Net Assets		\$2,292,068	\$2,292,068

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

Total Fund Balance - Governmental Fund	\$2,167,058
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.	\$125,550
Total Net Assets - Governmental Activities	\$2,292,068

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	\$13,125
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	\$13,125



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