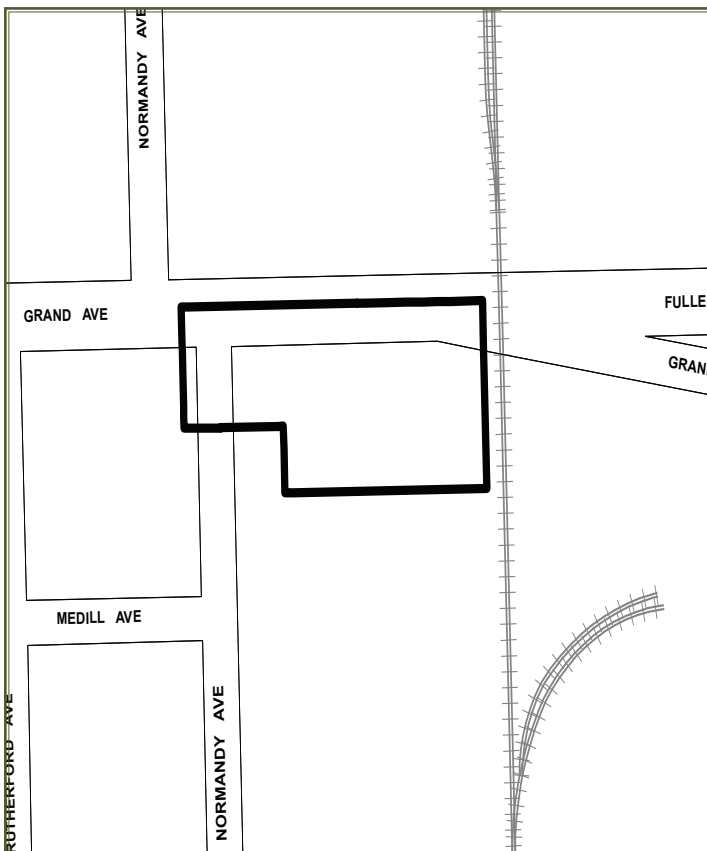


The West Grand TIF District

Benefitting Montclare

West Grand TIF Overview

At the time of its designation, the three-acre West Grand TIF was characterized by a vacant industrial complex and an underutilized car rental facility. The TIF was created to provide a mechanism for the properties' comprehensive redevelopment for new uses that provide goods, services and employment for area residents. Located within the Montclare community, the TIF is designed to establish a pattern of land use activities arranged in compact, efficient groupings that promote a variety of retail and commercial needs. Funds from the district are also targeted for land assembly, and public infrastructure improvements. The TIF has or will utilize a minimum of \$800,000 in public dollars to attract a minimum of \$3.6 million in private investment.



West Grand TIF At-A-Glance

AUTHORIZED	1996
EXPIRES	2019
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$173,364
REVENUE COLLECTED, FY08	\$72,864
TOTAL EXPENDITURES, FY08	\$86,194
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	5.5 to 1
RECENT REDEVELOPMENT PROJECTS	<i>Pet Smart</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 1996	\$465,000
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$2.1 million (352% increase since 1996)

SOURCE: 2008 Annual Report. For a copy of the full report and audited financial statement, contact the Department of Community Development.

Though net assets decreased slightly from the previous year, the TIF's assessed value has grown at least 661 percent since 1996, demonstrating its strong success in spurring economic growth within the area. Correspondingly, the funding available for TIF-eligible economic redevelopment projects in the district is also projected to increase.

Redevelopment Project Examples

Pets Mart

A \$3.6 million, pet-store anchored retail building was created on Grand Avenue through \$800,000 in TIF assistance.

Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$87,325		\$87,325
Property Taxes Receivable	\$87,000		\$87,000
Accrued Interest Receivable	\$327		\$327
Total Assets	\$174,652		\$174,652
LIABILITIES			
Vouchers Payable			
Due to Other City Funds	\$1,288		\$1,288
Accrued Interest Payable			
Deferred Revenue	\$44,258	(\$44,258)	
Total Liabilities	\$45,546	(\$44,258)	\$1,288
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$129,106	(\$129,106)	
Total Liabilities and Fund Balance	\$174,652		
Restricted for Future Redevelopment Project Costs		\$173,364	\$173,364
Total Net Assets		\$173,364	\$173,364

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

Total Fund Balance - Governmental Fund	\$129,106
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.	\$44,258
Total Net Assets - Governmental Activities	\$173,364

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	\$5,281
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	\$80,913
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	\$86,194



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