

The River West TIF District

Benefitting West Town and Near West Side

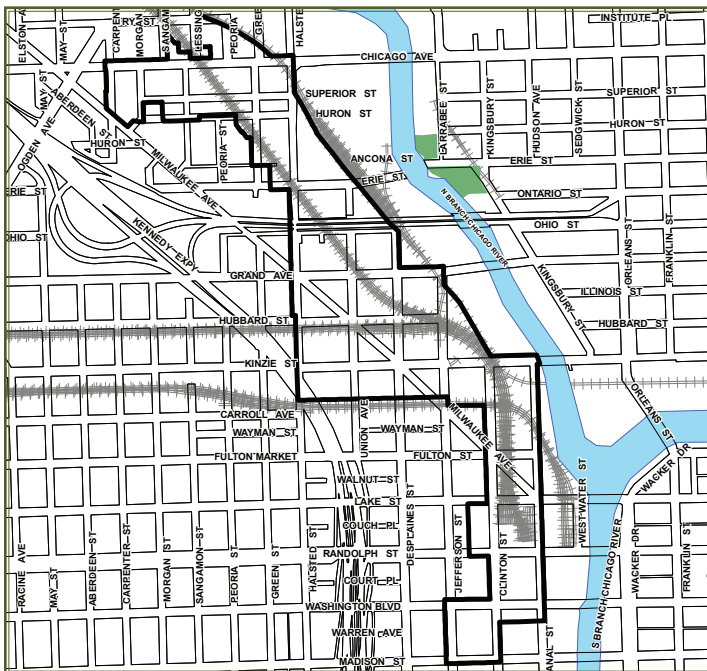
River West TIF Overview

Located in the West Town and Near West Side communities, the 124-acre River West TIF is characterized by two distinct areas. South of Carroll Street, the district possesses numerous older buildings, assorted vacant parcels and deteriorated infrastructure. North of Carroll, the area has residences, institutional users and several large industrial employers that take advantage of the area's highway, rail and river access amenities. The purpose of the TIF is to encourage the maintenance and rehabilitation of viable commercial and industrial uses, to foster residential development, to assemble and prepare sites for new development projects. TIF funds are intended for a variety of public works improvements in the area and the rehabilitation and repair of existing structure.

The TIF has or will utilize a minimum of \$50 million in public dollars to attract a minimum of \$396 million in private investment. The 2008 fiscal year was strong for the River West 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

River West TIF At-A-Glance

AUTHORIZED	2001
EXPIRES	2024
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$28,299,313
REVENUE COLLECTED, FY08	\$11,780,447
TOTAL EXPENDITURES, FY08	\$5,837,459
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	8 to 1
RECENT REDEVELOPMENT PROJECTS	<i>Jewel Foods</i> <i>Blommer's Chocolate expansion</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 2001	\$50 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$182 million (264% increase since 2001)



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

27 percent from the previous year.

Redevelopment Project Examples

Blommer's Chocolate

Blommer's Chocolate Co. is using \$6.5 million in TIF to complete a \$37.8 million expansion project at 660 W. Kinzie St.

Jewel Foods

About \$4 million in TIF assistance enabled the development of a \$19.2 million grocery store at Kinzie and Des Plaines streets.

Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$18,091,319		\$18,091,319
Property Taxes Receivable	\$10,307,000		\$10,307,000
Accrued Interest Receivable	\$83,263		\$83,263
Total Assets	\$28,481,582		\$28,481,582
LIABILITIES			
Vouchers Payable	\$28,651		\$28,651
Due to Other City Funds	\$153,618		\$153,618
Accrued Interest Payable			
Deferred Revenue	\$10,029,726	(\$10,029,726)	
Total Liabilities	\$10,211,995	(\$10,029,726)	\$182,269
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$18,269,587	(\$18,269,587)	
Total Liabilities and Fund Balance	\$28,481,582		
Restricted for Future Redevelopment Project Costs		\$28,299,313	\$28,299,313
Total Net Assets		\$28,299,313	\$28,299,313

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

Total Fund Balance - Governmental Fund	\$18,269,587
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.	\$10,029,726
Total Net Assets - Governmental Activities	\$28,299,313

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	\$190,128
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	\$4,901,788
Costs of the construction of public works or improvements	\$725,543
Costs of job training and retraining	\$20,000
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	\$5,837,459



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