

**TAX INCREMENT FINANCING
Ten (10) Year Status Report
2004-2012**

**35th/STATE
Redevelopment Project Area
Designated January 14, 2004**



November 19, 2013

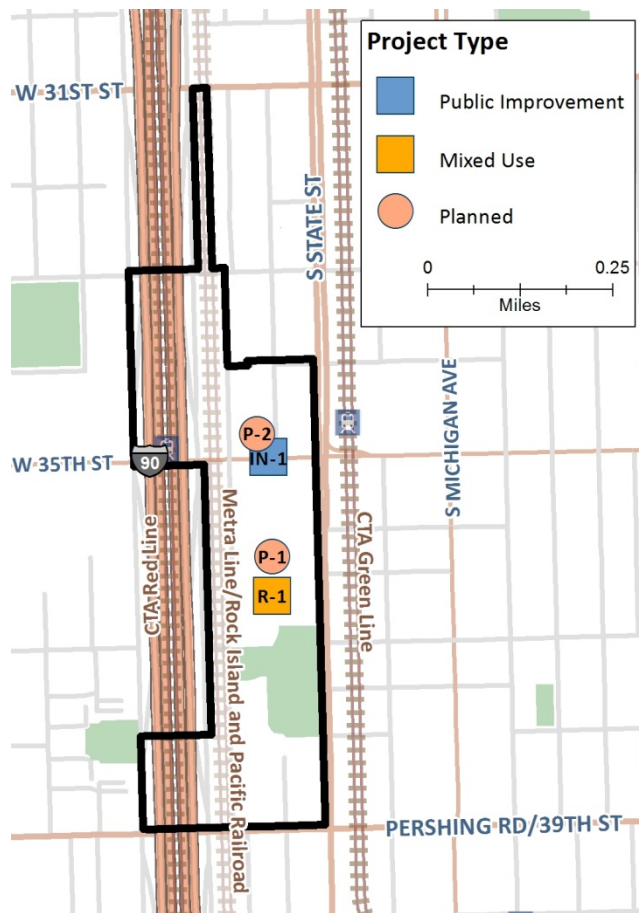
Pursuant to 65 ILCS 5/11-74.4-5

Prepared by
**CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
AND
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Executive Summary



35th/STATE REDEVELOPMENT PROJECT AREA

- Designated: January 14, 2004
- Expires: December 31, 2028
- 91.2 acres
- 122 parcels at time of designation

The 91-acre 35th/State Redevelopment Project Area (“RPA”) was established to provide an orderly transition from obsolete land uses to more appropriate land use patterns in the area, especially involving sites formerly occupied by the Chicago Housing Authority’s Stateway Gardens public housing complex. In supporting the mixed-income redevelopment of formerly tax-exempt parcels for rental and for-sale housing, the district is assisting in the re-establishment of the Chicago street grid system on land previously characterized by barren public housing plazas. It is also meant to rekindle the streetscape vitality that characterized the area in its 1920s heyday by fostering streetscape improvements and other pedestrian-friendly amenities.

35th/State RPA Activity 2004 - 2012

INVESTMENT SUMMARY

- \$70.6 million in total private development value
- \$8.4 million in TIF Funds leveraged \$62.2 million in other financing
- \$91,000 in TIF Funds allocated for infrastructure improvements

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 19.6 percent

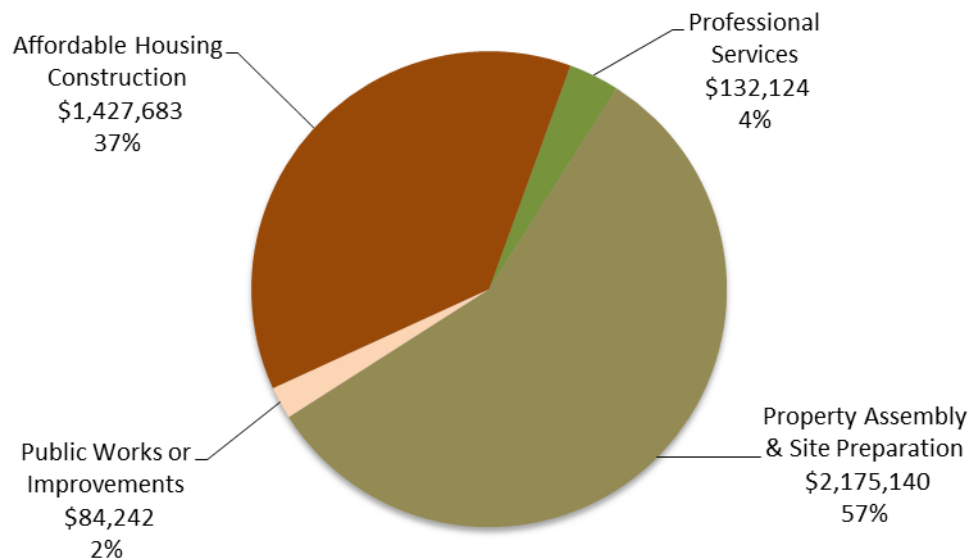
DEVELOPMENT

- 10,500 square feet of commercial development
- 159 units of new mixed-income rental and owner-occupied housing for families

JOB CREATION

- Construction Jobs – Estimated 284 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – Approximately 14 FTE permanent positions created

DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2012



1. Redevelopment Project Area Information

In July 2010, the Tax Increment Financing (“TIF”) Allocation Redevelopment Act 65 ILCS 5/11-74.4-5-1, et seq. (“TIF Act”) was amended to require municipalities to assemble a status report covering the history and performance of TIF districts that have been in existence for 9 to 10 years. The Act requires the report to detail:

1. The amount of revenue generated within the district;
2. Expenditures made for the Redevelopment Project Area (“RPA”), including TIF fund expenditures;
3. Status of planned activities, goals and objectives, including new and planned construction;
4. The amount of public and private investment within the TIF district; and
5. Other relevant evaluation or performance data.

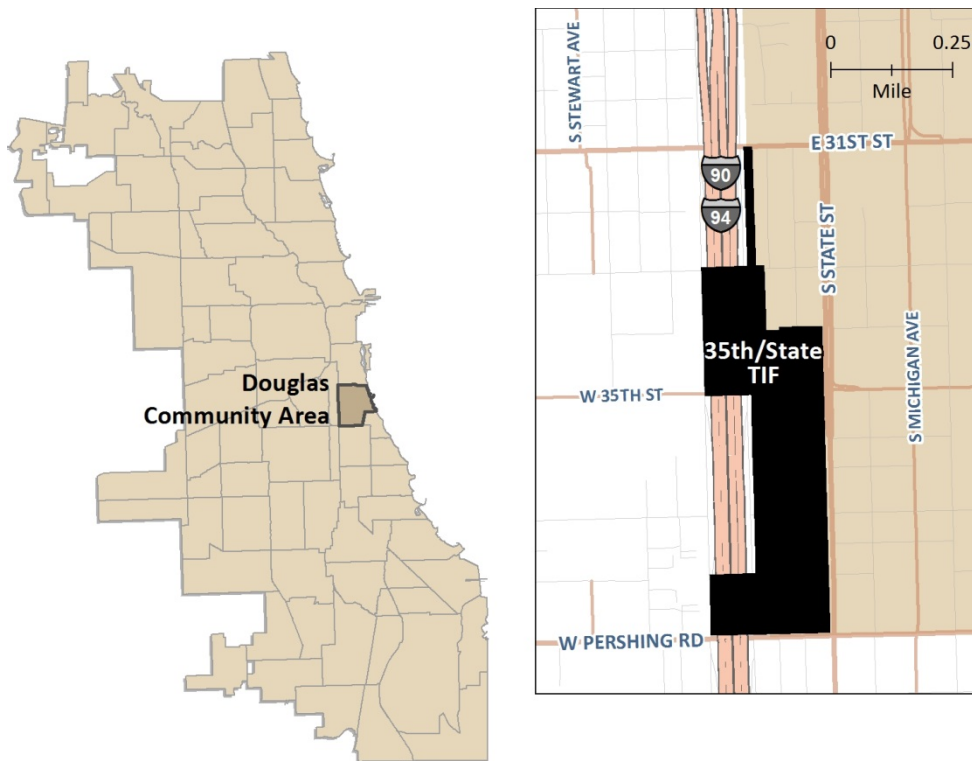
The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2012 calendar year and the 2011 tax year.

Detailed data on the 35th/State RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, Redevelopment Agreements, Intergovernmental Agreements, capital improvement expenditures, and TIF-funded program databases (Small Business Improvement Fund, Neighborhood Improvement Program, and TIFWorks) to track financial and programmatic performance. Data sources are referenced throughout this Report.

Project Area Context and Background

The approximately 91-acre RPA is located in the Douglas community area approximately five miles south of the City’s central business district (“the Loop”). The RPA generally encompasses the properties bounded by West 33rd street and West 34th Street on the north, South State Street on the east, West Pershing Road on the south, and Wentworth Avenue and the Dan Ryan Expressway on the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The 35th/State RPA was designated as a TIF district on January 14, 2004, and is expected to expire no later than December 31, 2028. There have been no major or minor amendments to the 35th/State Tax Increment Financing Redevelopment Plan and Project (the “TIF Plan”) as of December 31, 2012.

Exhibit 1. 35th/State RPA**Conditions at Time of TIF Creation**

The 35th/State RPA was determined to be eligible for TIF designation as a “blighted improved area” and a “blighted vacant area” under the TIF Act. Designation as a “blighted improved area” requires a minimum of five (5) out of 13 eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA. Additionally, the RPA qualified as a “blighted vacant area” under both the two-factor and one-factor tests of the TIF Act.

The following eligibility factors for improved land were described in the TIF Plan:

- Improved land eligibility factors present to a major extent:
 - Obsolescence
 - Deterioration
 - Presence of structures below minimum code standards
 - Inadequate utilities
 - Excessive land coverage or overcrowding of community facilities
 - Deleterious land use or layout
 - Lack of community planning

- Minor supporting factors for improved land:
 - Dilapidation
 - Excessive vacancies

The following eligibility factors for vacant land were described in the TIF Plan under the two-factor test:

- Three vacant land factors present to a major extent:
 - Obsolete platting
 - Deterioration of adjacent areas
 - Lack of growth in equalized assessed value (EAV)
- Minor supporting factors for vacant land:
 - Diversity of ownership
 - Tax or special assessment delinquencies

Additionally, the following eligibility factor for vacant land was described in the TIF Plan under the one-factor test:

- Blighted prior to becoming vacant

The 35th/State RPA was established to provide an orderly transition from obsolete land uses to more appropriate land use patterns in the area, especially involving sites formerly occupied by the Chicago Housing Authority's ("CHA's") Stateway Gardens public housing complex. In supporting the mixed-income redevelopment of formerly tax-exempt parcels for rental and for-sale housing, the district is assisting in the re-establishment of the Chicago street grid system on land previously characterized by barren public housing plazas. It is also meant to rekindle the streetscape vitality that characterized the area in its 1920s heyday by fostering streetscape improvements and other pedestrian-friendly amenities.

Goals and Objectives for the RPA

The primary goal of the 35th/State RPA is to support mixed-income residential redevelopment and overall revitalization of the RPA. The following fifteen (15) objectives were outlined in the TIF Plan:

1. **Encourage private investment**, especially new development on vacant land within the RPA;
2. **Direct development activities to appropriate locations** within the RPA in accordance with the land use plan and general land use strategies;
3. **Facilitate development of underutilized property** for uses that have demonstrated market support;
4. **Provide opportunities for business and commercial development** to support new residential neighborhoods;
5. **Encourage development of affordable for-sale and rental housing**, as defined by the City's Department of Housing, including for-sale housing for persons earning no more than 100% of the Area Median Income and rental housing for persons earning no more than 60% of Area Median Income, or such other language that may be applicable;

6. **Encourage development of market-rate housing** as part of an overall program to create a mixed-income neighborhood;
7. **Re-establish the traditional Chicago street grid** system that existed prior to the construction of the Stateway Gardens Housing Development by rebuilding 36th Street and 37th Street west to the railroad embankment, and Dearborn Street between 38th Street and 35th Street;
8. **Establish job readiness and job training programs** to provide residents within and surrounding the RPA with the skills necessary to secure jobs in the RPA and in adjacent areas;
9. **Promote the hiring of local residents**, including graduates of the RPA's job readiness and job training programs;
10. **Improve recreational amenities** within the RPA;
11. **Strengthen the economic well-being of the RPA** by returning public, vacant and underutilized properties to the tax rolls;
12. **Encourage visually attractive buildings, rights-of-way and open spaces**, and encourage high standards of design;
13. **Encourage improvements in accessibility** for people with disabilities;
14. **Upgrade public utilities, infrastructure and streets**, including streetscape and beautification projects, improvements to schools and community facilities, and transit stations; and
15. **Provide opportunities for minority-owned, women-owned and local businesses**, and local residents to share in the redevelopment of the RPA.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the 35th/State TIF Plan total \$50.0 million. Through 2012, \$3.8 million has been expended on TIF-supported projects within the RPA, representing 7.6 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the TIF Plan by statutory cost category.

Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2012

Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Project Costs Expended Through 2012	
			Expenditures	Percent of Total
1. Professional Services	Costs of studies, surveys, administration and professional services	\$3,000,000 [1]	\$132,124	4.4%
2. Marketing of Sites	Cost of marketing sites within RPA to prospective businesses, developers, investors	[1]	\$0	N/A
3. Property Assembly & Site Preparation	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$10,000,000	\$2,175,140	21.8%
4. Rehabilitation of Existing Public or Private Buildings	Costs of rehabilitation, reconstruction, repair or remodeling, and replacement of existing public or private buildings or fixtures	\$10,000,000 [2]	\$0	0.0%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$15,000,000 [3]	\$84,242	0.6%
6. Job Training and Retraining	Cost of job training and retraining implemented by businesses or other taxing bodies, including "welfare-to-work" programs, advanced vocational or career education	\$4,000,000	\$0	0.0%
7. Financing Costs	Financing costs, including interest and issuance costs	[4]	\$0	N/A
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project	[3]	\$0	N/A
9. Increased Education Costs	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	[3]	\$0	N/A
10. Relocation Costs	Relocation costs	\$1,000,000	\$0	0.0%
11. Interest Costs	Costs of reimbursing developers for interest costs on redevelopment projects	\$5,000,000	\$0	0.0%
12. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	[2]	\$1,427,683	N/A
13. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$2,000,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [5]		\$50,000,000	\$3,819,189	7.6%

Source: 35th/State TIF Plan, dated May 29, 2003 (revised October 7, 2003) and TIF Annual Reports: Section (2) in 2004-2009 reports; Attachment K in 2010-2012 reports.

[1] Professional Services category may include marketing costs, as indicated in TIF Plan.

[2] Rehabilitation of Existing Buildings category may include Affordable Housing Construction, as indicated in TIF Plan.

[3] Public Works or Improvements category may also include paying for reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts affected by the redevelopment of the RPA.

[4] Total Redevelopment Costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with issuance of obligations and optional redemptions.

[5] All costs may be increased by the rate of inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U. S. Department of Labor.

2. Redevelopment Project Area Revenues and Expenditures

This chapter provides information on the incremental property tax revenue generated and associated expenditures within the 35th/State RPA from its inception through December 31, 2012. A summary of non-TIF City funds expended in support of projects through the 2012 calendar year is also presented.

Growth in EAV and Revenue Generated within 35th/State RPA

Incremental property tax revenues are generated based on the growth in equalized assessed value (EAV) that arises during the TIF district's existence, as compared to the initial EAV at the time of the TIF's original adoption. The RPA's initial EAV as of January 14, 2004 was \$3,978,955.¹ As of December 31, 2012, the total taxable EAV (for tax year 2011) of the RPA was \$19,673,987, representing growth of 394% from the initial EAV.²

Exhibit 3. Growth in EAV: Tax Year 2002 – 2011

Year	EAV	% Increase from Initial EAV
2002 - Initial EAV [1]	\$3,978,955	--
2011 - Current EAV	\$19,673,987	394%

Source: Cook County Clerk.

[1] The 35th/State RPA was designated in 2004 with initial EAV from tax year 2002.

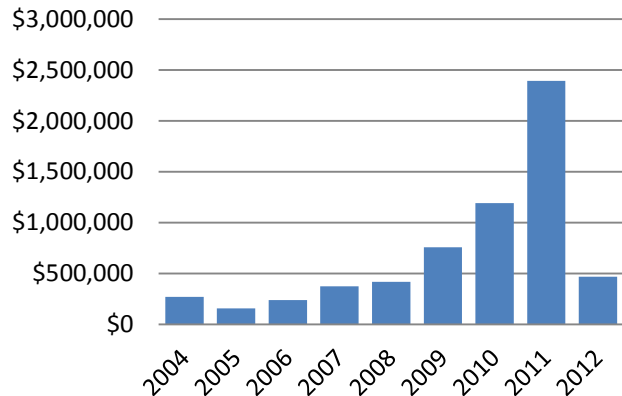
This growth in EAV in the RPA generated a total of \$6.3 million in incremental property tax revenue from 2004 through the end of 2012, as displayed in **Exhibits 4 and 5** on the following page. Property tax is collected in the year after taxes are levied, therefore these exhibits cover the period through tax year 2011, for which property taxes were collected in calendar year 2012.

¹ Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2002, the most recent EAV available at time of designation.

² Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2011.

Exhibit 4. Incremental Property Tax Revenue Collected, 2004 - 2012

Calendar Year	Incremental Property Tax Collected
2004	\$272,069
2005	\$159,517
2006	\$240,890
2007	\$373,568
2008	\$417,920
2009	\$759,317
2010	\$1,192,403
2011	\$2,395,186
2012	\$470,515
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2004-2012	\$6,281,385

Exhibit 5. Annual Incremental Property Tax Revenue Collected

Source: TIF Annual Reports: Section (7)(D) in 2004-2009 reports; Section 3.1 in 2010-2012 Reports. Property tax increment deposited in special tax allocation fund.

Transfers of TIF Funds

No funds were transferred (or “ported”) into or out of the 35th/State special tax allocation fund from or to adjacent TIF districts through December 31, 2012.

City Expenditures within the RPA

From 2004 to 2012, \$3.8 million in incremental property tax revenue was expended in support of projects within the 35th/State RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 7) by TIF-eligible cost categories outlined in the TIF Act.

The City of Chicago has allocated and expended additional non-TIF resources in support of TIF-funded projects within the 35th/State RPA. These investments include funds in support of the Park Boulevard development. These additional non-TIF investments made between 2004 and 2012 total approximately \$26.9 million and are displayed in **Exhibit 6** below.³

Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2004-2012 [1]

Source of Funds	Use of Funds	Allocation
Chicago Housing Authority (CHA) Funds [2]	Park Boulevard, Phase IB	\$26,880,000
Total Non-TIF City Allocations on TIF-Supported Projects		\$26,880,000

Source: City of Chicago Capital Management System database 2004-2012; 35th/State RPA Redevelopment Agreements.

[1] Includes funds directly controlled by City or City sister agencies, and other non-TIF funds allocated by the City.

[2] CHA Funds amount per original RDA dated November 1, 2005. The RDA was subsequently amended September 1, 2009, but the amended document did not indicate an updated funding amount for this source.

³Capital Management System data is available from 2002 to 2012. Only projects listed as “Active” or “Complete” are included in this report.

Declaration of Surplus Funds

A total of \$334,000 in the 35th/State special tax allocation fund has been declared surplus and returned to the Cook County Treasurer's Office ("Treasurer") for redistribution to various taxing agencies. The breakdown of funds that were declared surplus is as follows:

- In December 2011, the City declared a surplus of \$344,000 in the 35th/State special tax allocation fund. In June 2012, the surplus funds were sent to the Treasurer.

3. Redevelopment Project Area Accomplishments

This chapter provides information on the status of TIF project activity, goals and objectives outlined in the TIF Plan. Detailed information on TIF-supported projects within the 35th/State RPA is provided, followed by a discussion of additional performance metrics relevant to the TIF district.

RPA Project Profiles – Major Accomplishments

Project profiles for TIF-supported projects within the 35th/State RPA that are underway or have been completed, as of December 31, 2012, are provided in **Exhibits 8 through 12** on the following pages (see pages 12 – 14).

Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, housing units, and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through Redevelopment Agreements (“RDAs”) and public infrastructure improvements receiving funds through TIF and various other City sources. Projects which have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in **Exhibit 14** in the section on planned projects (see page 17).

Public infrastructure projects, as reported in **Exhibit 12**, and TIF investments made via Redevelopment Agreements within the RPA, as reported in **Exhibits 8 and 9**, are displayed in **Exhibit 7** below. Planned projects, as reported in **Exhibit 14**, are also featured in the map below (projects without defined locations are not mapped).

Exhibit 7. TIF-Funded Project Map

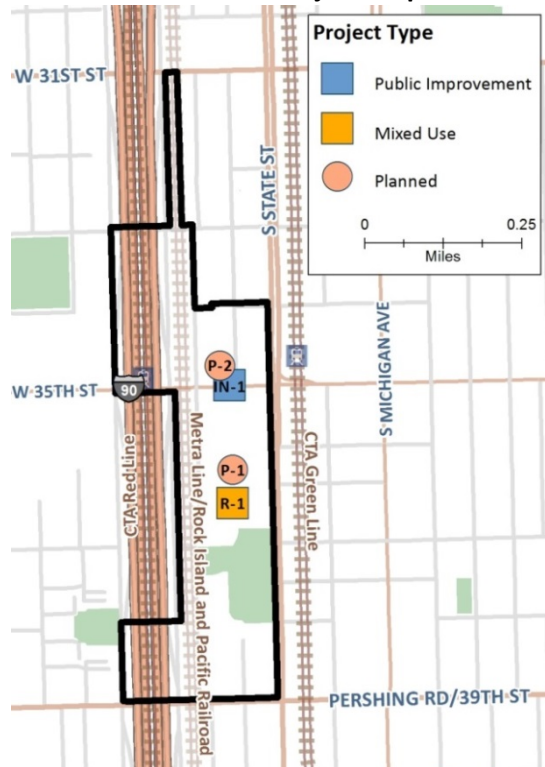


Exhibit 8. Redevelopment Agreement Projects

Map ID	Project	Status [1] [2]	Total Project Cost [3]	TIF Funding Approved [4]	TIF Investment to Date [5]	Total Non-TIF Investment Expected [6]	Other City-Controlled Sources [7]		Ratio Non-TIF to TIF Invest.
							Source	Funding Amount	
MIXED USE									
R-1	Stateway Gardens Phase IB - Park Boulevard	Complete	\$70,612,816	\$8,390,000	\$0	\$62,222,816	CHA Funds [8]	\$26,880,000	7.4:1
TOTAL			\$70,612,816	\$8,390,000	\$0	\$62,222,816		\$26,880,000	7.4:1

[1] "Complete" projects are those listed as "Complete" in 2012 TIF Annual Report and/or with Certificate of Completion noted in the City's RDA and IGA database, dated November 6, 2012. "In Progress" projects are those indicated in TIF Annual Reports as being in progress as of December 31, 2012.

[2] The Park Boulevard project has been completed but has not received any TIF funds as of 12/31/2012.

[3] Source: Redevelopment Agreement.

[4] Maximum TIF allocation from City Funds as specified in the Redevelopment Agreement, excluding interest and financing costs.

[5] 11/1/1999 to 12/31/2012, as noted in 2012 TIF Annual Report.

[6] "Total Project Costs" less "TIF Funding Approved".

[7] LIHTC: Low-Income Housing Tax Credit equity; Conduit Bond: Multifamily Conduit Bond; CDBG: Community Development Block Grant loan; HOME Funds: federal housing financing passed through as a City loan; CHA Funds: Chicago Housing Authority loan and Donation Tax Credit funds. Source: Redevelopment Agreement and City of Chicago Affordable Housing Plan Quarterly Reports.

[8] CHA Funds amount per original RDA dated November 1, 2005. The RDA was subsequently amended September 1, 2009, but the amended document did not indicate an updated amount for this source.

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

Project	Project Address	Commercial Project Square Footage	RDA- Required Permanent Jobs [1]	Number of Housing Units	Affordability Level (Percent of AMI) [2]	Additional Expected Community Impacts
MIXED USE						
Stateway Gardens Phase IB - Park Boulevard	Area bound by 35th St., S. State St., 39th St., Chicago/Rock Island and Pacific Railroad	10,472	0	47	50% AMI (rental)	Mixed-use residential and retail project including 159 housing units, 10,472 square feet of retail, and related landscaping and public right-of-way improvements as part of a larger CHA transformation project. Housing units include rental and for-sale units in mid-rise buildings, townshomes, 3-, 4-, 5- and 6-flats, and single-family homes. Part of the larger CHA transformation of the former Stateway Gardens site.
				25	120% AMI (for sale)	
				87	Market Rate (for sale)	
TOTAL		10,472	0	159		

Source: Redevelopment Agreements, Affordable Housing Quarterly Progress Reports, Community Development Commission project summaries.

[1] Minimum threshold required in the Redevelopment Agreement, if applicable.

[2] AMI: Area Median Income, as defined by the U.S. Department of Housing and Urban Development for the Chicago-Joliet-Naperville, IL area.

Exhibit 10. Intergovernmental Agreement Projects

No Intergovernmental Agreement Projects have received TIF funding through December 2012.

Source: City's RDA and IGA database, dated November 6, 2012, and IGAs provided by the City.

Exhibit 11. TIF-Funded Programs

No TIF-Funded Programs have received financing in the RPA through December 2012.

Source: City's RDA and IGA database dated November 6, 2012, SBIF Grant Agreements provided by the City, TIFWorks Grant Agreements provided by the City, Housing Quarterly Reports.

Exhibit 12. Public Infrastructure Projects

Map ID	Project	Project Type	TIF Funding Allocated [1]	TIF Investment through 2011 [2]	Other City Controlled Sources		Description/ Key Community Impacts
					Source	Amount	
IN-1	Street Lighting	Public Improvements	\$41,000	\$34,241	N/A	N/A	Street lighting improvements on E. 35th St. from S. Federal St. to S. State St.
--	Bike Transit Connection	Public Improvements	\$50,000	\$50,000	N/A	N/A	[3]
TOTAL			\$91,000	\$84,241	N/A		

[1] Source: City of Chicago; Capital Management System database, 2003-2012. Projects listed as Complete or Active.

[2] Source: 2012 TIF Annual Report; City of Chicago.

[3] No description available.

Additional Performance Metrics

Additional performance metrics associated with the RPA, including construction and permanent job creation, and change in equalized assessed value over time, are presented below.

CONSTRUCTION JOB CREATION

284 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with RDAs) has been estimated for this report. For consistency, estimates for all projects were developed using IMPLAN, an economic impact modeling program, which incorporates local employment and economic data from the U.S. Bureau of Labor Statistics (“BLS”) and Bureau of Economic Analysis (“BEA”). The inputs for the IMPLAN analysis were derived from the actual project budgets, as presented in the RDA.

Based on this methodology, an **estimated 284 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the Park Boulevard Phase IB project between 2004 and 2012.

PERMANENT JOB CREATION

14 FTE permanent jobs

In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. The one RDA to date within the RPA did not include a permanent job creation covenant.

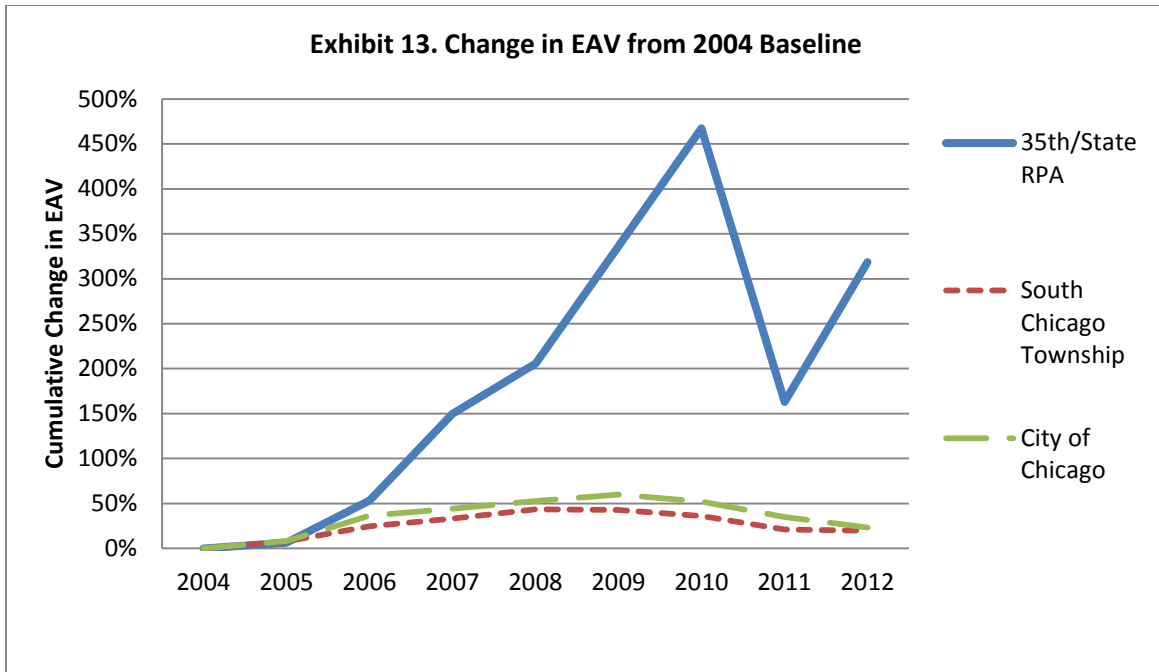
In light of this, permanent job creation associated with private, non-residential TIF-supported projects (see Redevelopment Agreement Projects in **Exhibit 8**) has therefore been estimated using industry benchmarks and other available sources. Where possible, these estimates are based on public data provided by tenants or employment figures for similar completed projects in the City; other sources of data include average job creation by square footage of land use development, as published by the Urban Land Institute and U.S. Energy Information Administration. All employment figures have been converted to FTE positions for comparability, using U.S. BLS and BEA conversion factors.

Based on this methodology, an estimated **14 FTE permanent positions** are expected to be created by the 10,500 square feet of commercial development resulting from the Park Boulevard Phase IB project.

CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the 35th/State RPA to larger geographies is one indication of the relative growth in property values in the RPA. The cumulative growth in total EAV for the 35th/State RPA, South Chicago Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2004 through 2012.

Property values within the 35th/State RPA have grown at a **compound annual growth rate (CAGR) of 19.6 percent** over the last nine years while EAV in South Chicago Township and the City of Chicago has grown at a CAGR of 2.3 percent and 2.6 percent, respectively.



Source: Cook County Assessor’s Office, EAV before exemptions.

Status of Planned Activities, Goals and Objectives

PLANNED ACTIVITIES

The projects presented in **Exhibits 8 through 12** include only those TIF-supported projects for which TIF funds have been expended through December 31, 2012. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2012, but as of December 2012 had not received any TIF funding. These planned projects consist of:

- Projects with an executed RDA, or with an RDA under negotiation following approval by the Community Development Commission (“CDC”);
- IGAs that have received City Council approval but without TIF expenditures through 2012;
- TIF-funded programs for which funding has been approved but no TIF dollars expended; and
- Public infrastructure projects with prior approval but no expenditures through 2012, or projects included in the City’s 2013-2017 TIF Projection Reports as “potential projects.”

Information on the planned projects in the RPA is presented in **Exhibit 14** on the following page and is mapped in **Exhibit 7** on page 11.

Exhibit 14. Planned Projects

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	Stateway Gardens Phase IIB - Park Boulevard	3633-3647 S. State St., 9 E. 36th Pl., 4-10 W. 37th St., 16-22 W. 37th St., 3720 S. Dearborn St.	Residential	\$42,318,082	\$3,500,000 [2]	108 affordable residential rental units in four buildings, including a mixed-use building, two 12-flats and a 70-unit building. Part of the larger CHA transformation of the former Stateway Gardens site.
P-2	IIT - Townsend	3440 S. Dearborn St.	Institutional	\$51,546,364	\$13,400,000	Gut rehabilitation of the 126,000-square-foot Chemical Research Building in the 15-acre IIT University Technology Park to attract a broad spectrum of technology-related industries.
--	Protected Bikeways 2013	N/A	Public Improvements	N/A	\$15,900	[3]
TOTAL				\$93,864,446	\$13,415,900	

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, Capital Management System database, 2004-2012, TIF Projection Reports 2013-2017.

[1] Allocated TIF amount as specified in the Redevelopment Agreement, Intergovernmental Agreement, CDC report, TIF Projection Report, or Capital Management System database, excluding interest and financing costs.

[2] An additional \$1.5 million in TIF funds is allocated from the adjacent Bronzeville TIF for this project, for a total of \$5.0 million in TIF funding.

[3] No project description available in TIF Projection Reports.

Progress toward Achieving Goals and Objectives

The TIF Act requires that progress toward achieving goals and objectives outlined in the TIF Plan be addressed in the Report. **Exhibit 15** below presents a summary of the relevant projects and their progress in addressing the goals and objectives outlined in the 35th/State TIF Plan through 2012.

Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in 35th/State TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	Park Boulevard Phase IB	1-7, 11, 12, 14
IN-1	Street Lighting	14

Source: Redevelopment Agreements, Intergovernmental Agreements, City of Chicago TIF Program Tracking Data, Capital Management System database.

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