

**TAX INCREMENT FINANCING
Ten (10) Year Status Report
2007-2015**

**Pershing/King
Redevelopment Project Area
Designated September 5, 2007**



December 13, 2016

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by

**CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT**

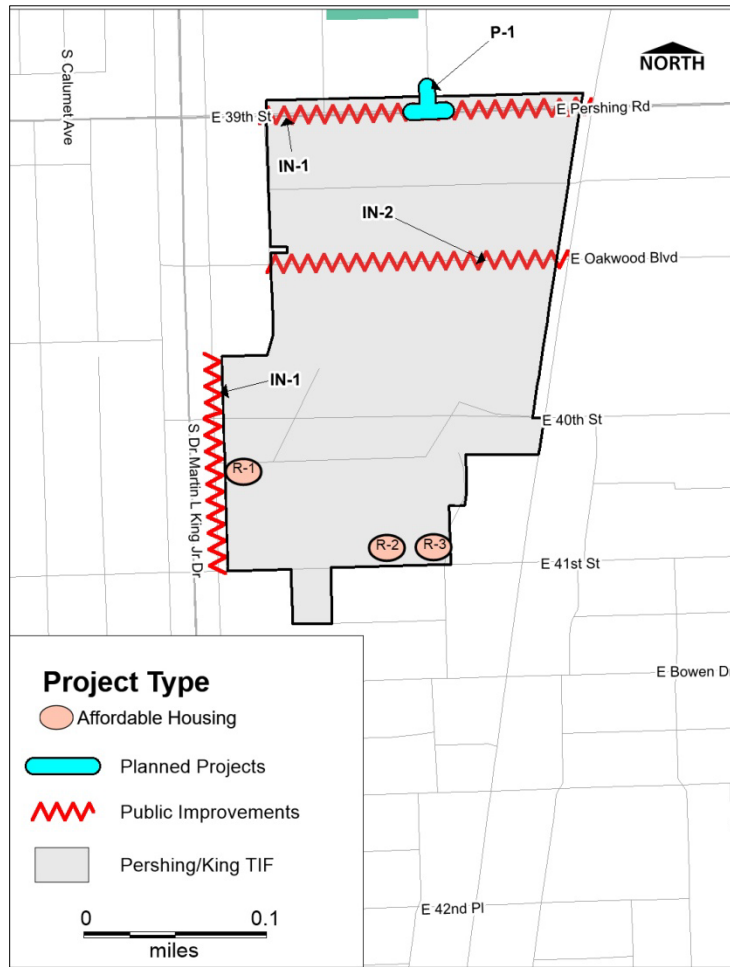
AND

**Johnson Research Group, Inc.
And
Applied Real Estate Analysis, Inc.**

TABLE OF CONTENTS

Executive Summary.....	1
1. Redevelopment Project Area Information.....	3
Project Area Context and Background	3
Conditions at Time of TIF Creation.....	4
Goals and Objectives for the RPA.....	5
Estimated Redevelopment Project Costs and Allocations	6
2. Redevelopment Project Area Revenues and Expenditures	8
Growth in EAV and Revenue Generated within Pershing/King RPA	8
Transfers of TIF Funds	9
City Acquisition of Property	9
City Expenditures within the RPA.....	9
Declaration of Surplus Funds.....	10
3. Redevelopment Project Area Accomplishments	11
RPA Project Profiles – Major Accomplishments.....	11
Additional Performance Metrics (<i>to be completed by AREA</i>)	16
Status of Planned Activities, Goals and Objectives	17
Progress toward Achieving Goals and Objectives	19

Executive Summary



PERSHING/KING REDEVELOPMENT PROJECT AREA

- Designated: September 5, 2007
- Expires: December 31, 2031
- 26 acres
- 73 parcels at time of designation

The Pershing/King Tax Incremental Redevelopment Project Area (“Pershing/King RPA” or “RPA”) was designated on September 5, 2007. Located in the Grand Boulevard community area, the Pershing/King TIF is intended to help reestablish an economically vibrant neighborhood with appropriate commercial facilities, affordable housing options and related community uses. Priorities involve the rehabilitation and revitalization of existing multi-family and senior housing structures throughout the district, and efforts that upgrade existing commercial properties near its northern border and institutional facilities to the west. Comprising 26 acres, the TIF is also designed to help upgrade public infrastructure, especially water and sewer lines, and to assist with site assembly and preparation efforts that take advantage of the district's location near the lakefront as well as I-90/94. Job readiness programs are supported by the TIF

Pershing/King RPA Activity –2007-2015

INVESTMENT SUMMARY

- \$105 million in total private development value
- \$7.4 million in TIF Funds leveraged \$97.8 million in other financing
- 583 affordable housing units were created or preserved and renovated
- \$338,000 expended on public improvements
- 1 Homeowner able to improve home with Neighborhood Improvement Program grant

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of -2.4 percent

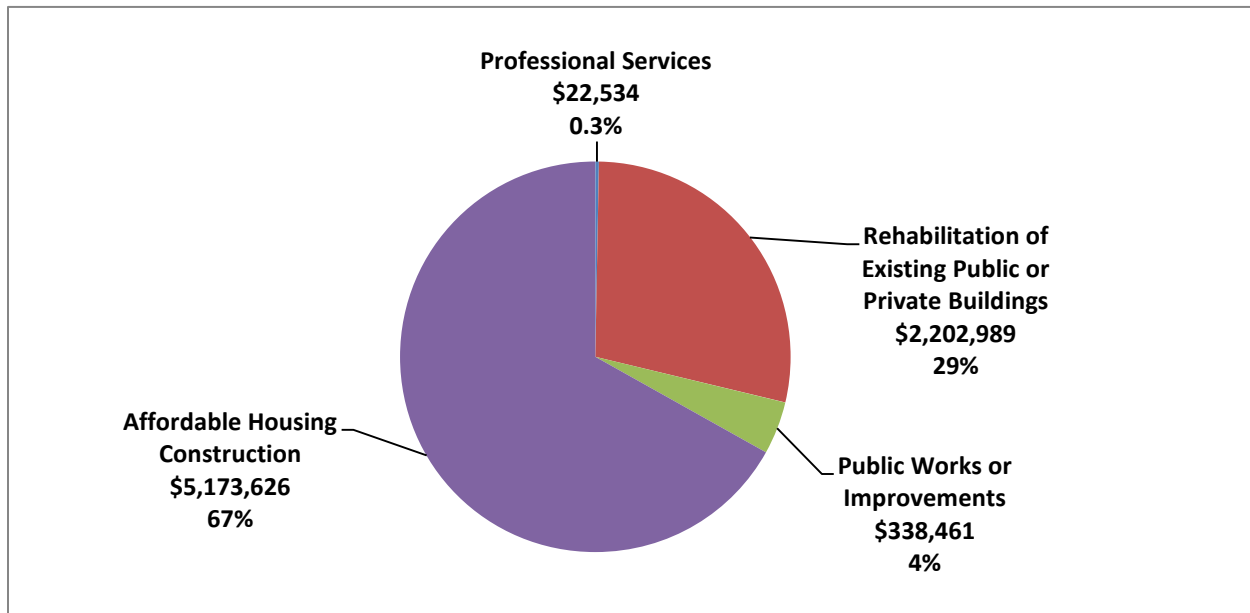
DEVELOPMENT

- 3 development projects provided 583 new or rehabilitated affordable rental apartments for families and seniors

JOB CREATION

- Construction Jobs – Estimated 521 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – No new permanent positions expected from development projects

DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2015 [1]



[1] Additional detail on expenditures provided in Exhibit 2.

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 2015 calendar year and the 2014 tax assessment year. For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported through December 2015.

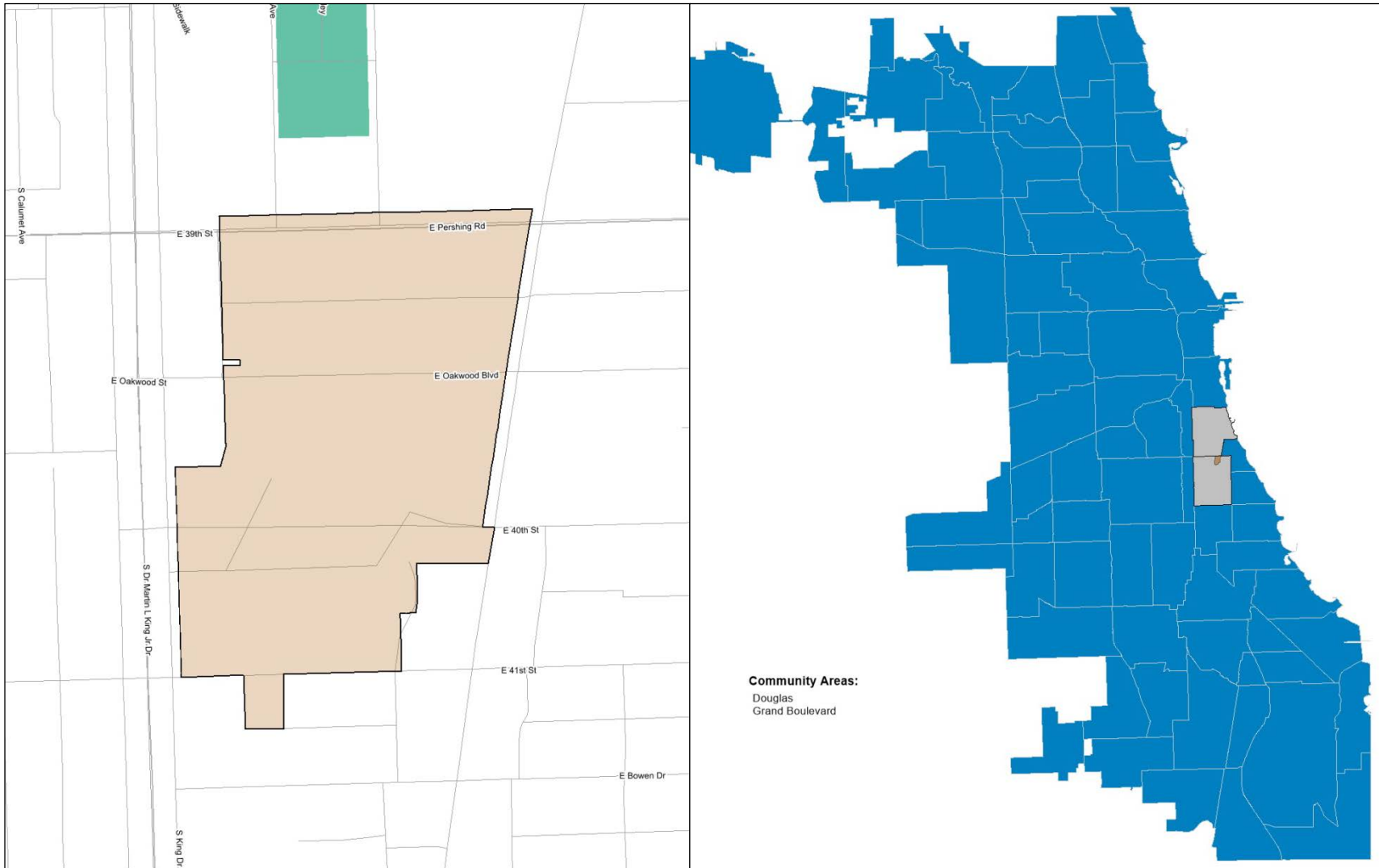
Detailed data on the Pershing/King RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, redevelopment agreements,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

Project Area Context and Background

The approximately 26-acre Pershing/King RPA is located in the Grand Boulevard community area of Chicago. The Project Area is generally bounded by Pershing Road on the north, 41st Street on the south, Vincennes Avenue on the east and Martin Luther King Drive on the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The Pershing/King RPA was designated as a TIF district on September 5, 2007 and is expected to expire no later than December 31, 2031. There have been no major or minor amendments to the Pershing/King Tax Increment Financing Redevelopment Plan and Project (the “TIF Plan”) as of December 31, 2015.

Exhibit 1. Pershing/King RPA



Conditions at Time of TIF Creation

The Pershing/King RPA was determined to be eligible for TIF designation as a “conservation area” and a “blighted vacant area” under the TIF Act. Designation as “conservation area” requires at least 50 percent of buildings be 35 years of age or older, and a minimum of three (3) out of 13 additional eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA. Designation as a “blighted vacant area” under the two-factor test requires a minimum of two (2) out of six (6) eligibility factors for vacant land to be present to a meaningful extent and reasonably distributed throughout the RPA.

The following eligibility factors were described in the Pershing/King TIF Plan for its designation as a “conservation area”:

- 90 percent of structures were found be at least 35 years of age or older
- The following six factors were found to be present to a major extent:
 - Deterioration
 - Excessive vacancies
 - Obsolescence
 - Presence of structures below minimum code standards
 - Inadequate utilities
 - Declining or sub-par growth in equalized assessed value (“EAV”)

The following eligibility factors were described in the Pershing/King TIF Plan for its designation as a “blighted vacant area” under the two-factor test:

- Three vacant land factors present to a major extent:
 - Deterioration of structures or site improvements in neighboring areas
 - Diversity of ownership
 - Declining or sub-par EAV growth

At the time of designation, The Project Area primarily consisted of residential uses. The RPA is in close proximity to public schools, libraries, and parks; employment centers; and major transportation facilities.

Goals and Objectives for the RPA

The Pershing/King TIF is intended to help reestablish an economically vibrant neighborhood with appropriate commercial facilities, affordable housing options and related community uses. Priorities involve the rehabilitation and revitalization of existing multi-family and senior housing structures throughout the district, and efforts that upgrade existing commercial properties near its northern border and institutional facilities to the west. Comprising 26 acres, the TIF is also designed to help upgrade public infrastructure, especially water and sewer lines, and to assist with site assembly and preparation efforts that take advantage of the district's location near the lakefront as well as I-90/94. Job readiness programs are supported by the TIF. The following ten (10) objectives were outlined in the TIF Plan:

1. Encourage private commercial investment and the rehabilitation and revitalization of existing multi-family and senior housing within the Project Area.
2. Facilitate development of underutilized property for uses that have demonstrated market support such as commercial developments.
3. Encourage a variety of housing types including the development of affordable rental housing, as defined by the City's Department of Housing, including housing for persons earning no more than 60 percent of area median income, or such other limits that may be applicable.
4. Establish job readiness and job training programs to provide residents in and around the Project Area with the skills necessary to secure jobs in the Project Area and in adjacent redevelopment project areas.
5. Promote the hiring of local residents.
6. Strengthen the economic well-being of the Project Area by returning vacant and underutilized properties to active uses.
7. Encourage visually attractive buildings that utilize high standards of design.
8. Encourage improvements to increase accessibility for people with disabilities.
9. Upgrade public utilities and infrastructure.
10. Provide opportunities for minority-owned, women-owned, local businesses, and local residents to play an active role in the redevelopment of the Project Area.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the Pershing/King TIF Plan total \$18 million. Through 2015, \$7.7 million has been expended on TIF-supported projects within the RPA, representing 43 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the Pershing/King TIF Plan by statutory cost category.

Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2015

Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Project Costs Expended Through 2015	
			Expenditures	Percent of Total
1. Professional Services	Costs of studies, surveys, administration, and professional services [1]	\$700,000	\$22,534	3.2%
2. Marketing of Sites	Costs of marketing sites within RPA to prospective businesses, developers, investors [1]	\$0	\$0	0.0%
3. Property Assembly & Site Preparation	Property costs assembly including acquisition, demolition, site preparation, and environmental site improvement costs [2]	\$3,500,000	\$0	0.0%
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 [3]	\$9,000,000	\$2,202,989	24.5%
5. Public Works or Improvements	Costs of construction of public works and improvements [4]	\$3,000,000	\$338,461	11.3%
6. Job Training and Retraining	Costs of job training and retraining implemented by businesses or other taxing bodies, including "welfare-to-work" programs, advanced vocational or career education	\$300,000	\$0	0.0%
7. Financing Costs	Financing costs, including interest and issuance costs	\$0	\$0	0.0%
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project [3]	\$0	\$0	0.0%
9. Increased Education Costs	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects [4]	\$0	\$0	0.0%
10. Relocation Costs	Relocation Costs	\$300,000	\$0	0.0%
11. Interest Costs	Interest Costs [5]	\$1,000,000	\$0	0.0%
12. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households [3]	\$0	\$5,173,626	0.0%
13. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$200,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [3] [4] [5] [6]		\$18,000,000	\$7,737,610	43.0%

Source: Pershing/King TIF Plan, dated February 2, 2007 and TIF Annual Reports: Section (2) in 2007-2009 reports; Attachment K in 2010-2015 reports.

[1] Professional Services line item may include the costs of marketing.

[2] Environmental remediation costs, originally a separate category, have been combined with Property Assembly & Site Preparation.

[3] Rehabilitation of Existing Public or Private Buildings line item may include the costs of affordable housing construction or rehabilitation.

[4] Public Works or Improvements line item may include 1) reimbursements to an elementary, secondary or unit school district for increased costs attributed to assisted housing units, and 2) capital costs of taxing districts impacted by the redevelopment of the Project Area as noted in the TIF Plan.

[5] Interest Costs category includes Payments in Lieu of Taxes (PILOT)

[6] Total Redevelopment Project Costs in TIF Plan exclusive of interest on City-issued obligations, capitalized interest, issuance costs and other financing costs. 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 Pershing/King RPA from its inception through December 31, 2015. A summary of non-TIF City funds expended in support of projects through the 2015 calendar year is also presented.

Growth in EAV and Revenue Generated within Pershing/King RPA

Incremental property tax revenues are generated based on the growth in 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 base EAV was \$12,948,117. As of December 31, 2015, the total taxable EAV (tax year 2014) of the RPA was \$10,363,729 representing a decline of 20 percent from the base EAV. The decline is due Great Recession which adversely affected property values throughout the City.

Exhibit 3: Growth in EAV: Tax Year 2005 – 2014

Year	EAV	% Change from Initial EAV
2005 Initial EAV	\$12,948,117	--
2014 - Current EAV	\$10,363,729	-20.0%

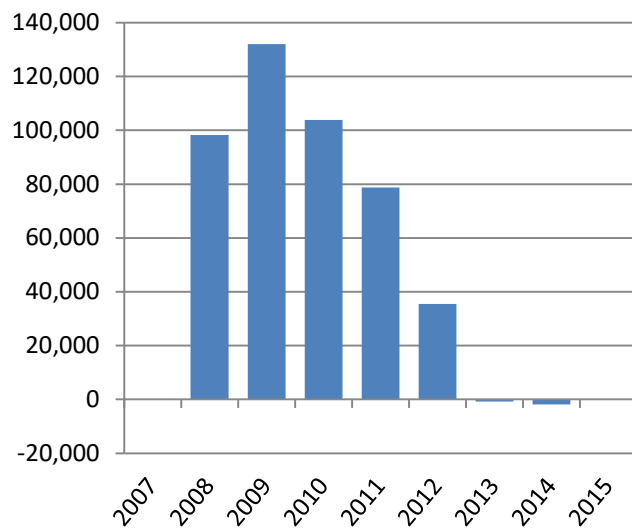
Source: Cook County Clerk

The RPA generated a total of \$445,665 in incremental property tax revenue from 2007 through the end of 2015, as displayed in Exhibits 4 and 5. Property tax is collected in the year after taxes are levied, therefore these exhibits cover the period through tax year 2014, for which property taxes were collected in calendar year 2015.

Exhibit 4. Annual Incremental Property Tax Revenue Collected, 2007-2015

Year	Incremental Property Tax Collected
2007	\$0
2008	\$98,213
2009	\$132,068
2010	\$103,901
2011	\$78,723
2012	\$35,433
2013	(\$732)
2014	(\$1,843)
2015	(\$98)
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2007-2015	\$445,665

Exhibit 5. Annual Incremental Property Tax Revenue Collected, 2007-2015



Source: TIF Annual Reports: Section (7)(D) in 2007-2009 reports; Section 3.1 in 2010-2015 Reports. Property tax increment is deposited in a special tax allocation fund for this TIF. Negative increments are generally due to property owners’ successful appeals of assessed values in prior years, resulting in property tax refunds which if greater than the annual increment for the year of refund, show up as negative increment. Negative increments are not due to declarations of surplus, transfer of funds to adjacent TIFs.

Note that although the EAV at the end of the reporting period (tax year 2014) was 20 percent less than the base EAV, the RPA generated incremental tax revenues during the reporting period. The reason for this is that there were years during the reporting period for which the total EAV was greater than the base EAV for the RPA. However, by the end of the reporting period, the total EAV of the RPA had fallen below the initial/base EAV.

Transfers of TIF Funds

No funds were transferred out of the Pershing/King special tax allocation fund to adjacent TIF districts through December 31, 2015.

A total of \$9,772,824 was transferred (or “ported”) in to the Pershing/King special tax allocation fund from the adjacent 47th/King Drive TIF through December 31, 2015. The funds were ported in for the following purposes:

- In 2008, \$470,000 was ported in from the 47th/King TIF for resurfacing of Oakwood Blvd.
- In 2009, \$1.5 million was ported in from the 47th/King TIF for the Paul G. Stewart Phase I and II Apartments Redevelopment Project.
- In 2010, \$352,200 was ported in from the 47th/King TIF for the Paul G. Stewart Phase I and II Apartments Redevelopment Project.
- In 2011, \$450,000 was ported in from the 47th/King TIF for the Bronzeville Family Apartments Redevelopment Project.
- In 2012, \$1,879,646 from the 47th/King TIF for the Bronzeville Family Apartments Redevelopment Project and \$2,673,626 was ported in from the 47th/King TIF for Bronzeville Senior Apartments Redevelopment Project.
- In 2013, \$170,354 was ported in from the 47th/King TIF for the Bronzeville Family Apartments Redevelopment Project.

City Acquisition of Property

There were no property acquisitions in the RPA from its inception through 2015.

City Expenditures within the RPA

From 2007 to 2015, \$7.7 million in incremental property tax revenue was expended in support of projects within the Pershing/King RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** 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 Pershing/King RPA. These investments include the use of tax exempt housing bonds, low income tax credits, and City loans for affordable housing projects. These additional non-TIF investments made between 2007 and 2015 are displayed in **Exhibit 6** below.

Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2007-2015

Source of Funds	Use of Funds	Allocation
47th/King Ported Funds	Paul G. Stewart Apts.	\$2,322,200
City Tax Exempt Housing Bonds / FHA	Paul G. Stewart Apts.	\$29,495,000
9% Low Income Tax Credits	Paul G. Stewart Apts.	\$20,259,857
47th/King Ported Funds	Bronzeville Family Apts.	\$2,500,000
DOH Loan	Bronzeville Family Apts.	\$2,000,000
4% Low Income Tax Credits	Bronzeville Family Apts.	\$17,449,291
HUD FHA Insured Loan	Bronzeville Family Apts.	\$5,387,000
47th/King Ported Funds	Bronzeville Senior Apts.	\$2,673,626
City Tax Exempt Housing Bonds / FHA	Bronzeville Senior Apts.	\$6,122,000
City Tax Exempt Revenue Notes (TIF-backed)	Bronzeville Senior Apts.	\$2,670,000
9% Low Income Tax Credits	Bronzeville Senior Apts.	\$5,519,997
Total Non-TIF Allocation on TIF Supported Projects		\$96,398,971

Source: TIF Annual Reports, RDA's. See Exhibit 8.

Declaration of Surplus Funds

There were no declarations of surplus funds for this TIF from inception through December 31, 2015.

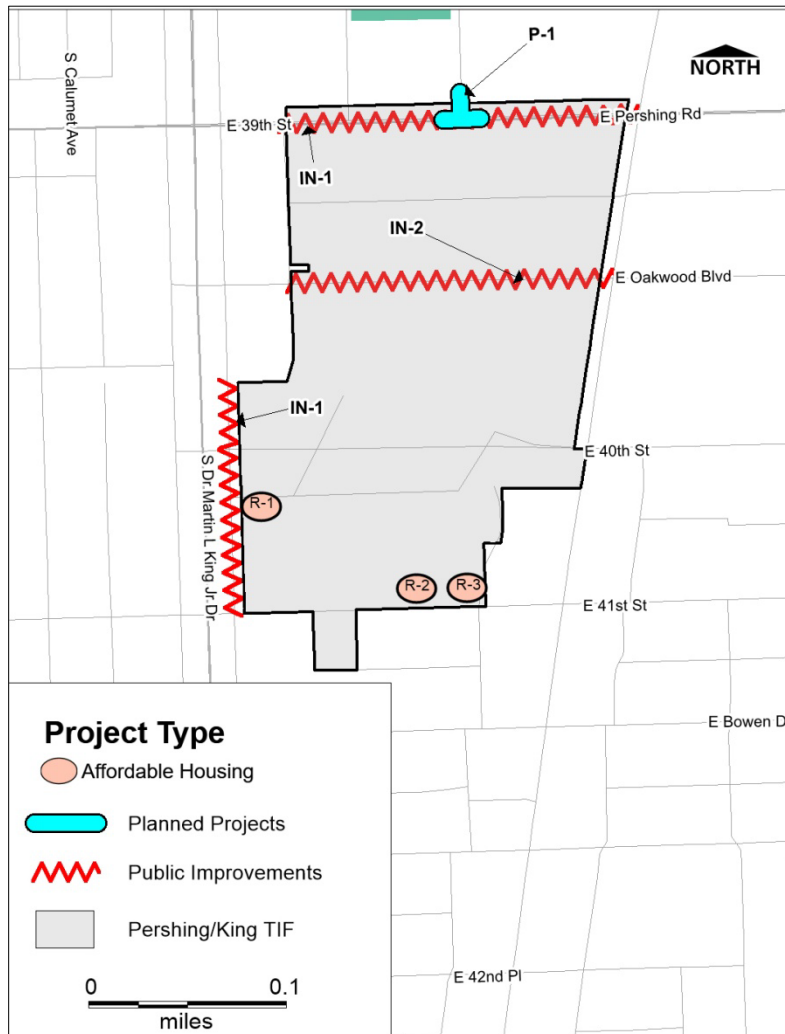
3. Redevelopment Project Area Accomplishments

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 Pershing/King 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 Pershing/King RPA that are underway or have been completed, as of December 31, 2015, are provided in **Exhibits 8 through 12** on the following pages. Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investments through RDA's, IGAs, SBIF, and NIP, and TIF-funded public infrastructure improvements. 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.

Exhibit 7. TIF-Funded Project Map



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

Exhibit 8. Redevelopment Agreement Projects

Map ID	Project	Status [1]	Total Project Cost [2]	TIF Funding Approved [3]	TIF Investment to Date [4]	Total Non-TIF Investment	Other City-Controlled Sources [2]		Ratio Non-TIF to TIF Invest-
							Source	Funding	
AFFORDABLE HOUSING									
R-1	Paul G. Stewart Apts./Charles E. Beckett Assoc.	Complete	\$59,540,013	\$2,204,401	\$2,188,614	\$57,335,612	47th/King Ported Funds City Tax Exempt Housing Bonds / FHA 9% Low Income Tax Credits [6]	\$2,322,200 \$29,495,000 \$20,259,857	26:1
R-2	Bronzeville Family Apts./Bronzeville Assoc.	Complete	\$27,336,391	\$2,500,000	\$2,500,000	\$24,836,391	47th/King Ported Funds DOH Loan 4% Low Income Tax Credits [6] HUD FHA Insured Loan	\$2,500,000 \$2,000,000 \$17,449,291 \$5,387,000	9.9:1
R-3	Bronzeville Senior Apts./Bronzeville Assoc. Senior	Complete	\$18,320,288	\$2,673,626	\$2,673,626	\$15,646,662	47th/King Ported Funds City Tax Exempt Housing Bonds / FHA City Tax Exempt Revenue Notes (TIF- 9% Low Income Tax	\$2,673,626 \$6,122,000 \$2,670,000 \$5,519,997	5.9:1
TOTAL			\$105,196,692	\$7,378,027	\$7,362,240	\$97,818,665		\$96,398,971	13.3:1

[1] "Complete" projects are those listed as "Complete" in 2015 TIF Annual Reports and/or with Certificate of Completion noted in the City's RDA and IGA database, as of December 31, 2015. "In Progress" projects are those indicated in TIF Annual Reports as being in

[2] Source: Redevelopment Agreement.

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

[4] 11/1/1999 to 12/31/2015, as noted in 2015 TIF Annual Report

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

[6] Developer equity derived from syndication of low-income tax credits

[7] City issued low income housing bonds to be repaid by Developer

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

Project	Project Address	Commercial Project Square Footage	RDA-Required Permanent Jobs [1]	Number of Housing Units [1]	Affordability Level (Percent of AMI) [2]	Additional Expected Community Impacts
AFFORDABLE HOUSING						
Paul G. Stewart Apts./Charles A. Beckett Assoc.	401 E. 40th St. 400 E. 41st St.	0	0	420 affordable units	60%	The project consists of the rehabilitation of a 27-story, 250 unit senior rental residential building and a 19-story, 170 unit senior rental residential building.
Bronzeville Family Apts./ Bronzeville Assoc.	424 , 504, 516, & 528 E. 41st St.	0	0	66 affordable units	60%	The project will replace 60 townhomes and a community center with three 4-story buildings and new community center. 66 affordable units will be provided for families in 2, 3, and 4-bedroom units.
Bronzeville Senior Apts./ Bronzeville Assoc. Senior	460 E. 41 St.	0	0	97 affordable units	60%	The project consists of the rehabilitation of an 11-story building which will include 97 affordable 1-bedroom rental units for senior citizens.
TOTAL		0	0	583		

Source: Redevelopment Agreement

[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 Redevelopment Agreement Projects have received TIF funding through December 2015.

Source: City's RDA and IGA database, Capital Management System database, TIF Annual Reports

Exhibit 11. TIF-Funded Programs

Project	Project Type	Total TIF Funding Expected [1]	Total Private Investment through 2015 [2]	TIF Investment Through 2015[2]	Ratio of Non-TIF to TIF Investment	Description / Key Community Impacts [3]
Neighborhood Improvement Program (NIP)	Residential Rehabilitation	\$14,375	N/A	\$14,375	N/A	NIP funds were used to repair and rehabilitate one home at 51 to 80% of AMI. The grant was \$14,375. Homeowners below 100% AMI are granted full project cost up to a cap depending on the number of units in the building. The owner must live in the building.
TOTAL		\$14,375	\$0	\$14,375	N/A	

[1] Source: 2015 TIF Annual Report

[2] On-Line SBIF Database; City of Chicago for other programs

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

Exhibit 12. Public Infrastructure Projects

Map ID	Project	Project Type	TIF Funding Allocated [1]	TIF Investment through 2015 [1]	Other City-Controlled Sources [2]		Description/Key Community Impacts
					Source	Funding Amount	
IN-1	2013 Protected Bikeways [3]	Public Improvements	\$38,000	\$18,911	N/A		Bike lanes have been implemented on MLK Blvd., Pershing, and Oakwood in the RPA.
IN-2	Oakwood Blvd. Resurfacing	Public Improvements	\$470,000	\$319,550	47th/King TIF	\$470,000	King Drive to Vincennes Ave.
TOTAL			\$508,000	\$338,461		\$470,000	

[1] Source: Capital Management System database, City of Chicago expenditure data

[2] TIF Annual Reports, Capital Management System database

[3] Other TIFs, 2013 general obligation bonds, and the federal Congestion Mitigation Air Quality Program provided funds for the 2013 Protected Bikeways Project which implemented bikeways throughout the City.

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 JOBS CREATION

521 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with Redevelopment Agreements), public projects (those with Intergovernmental Agreements), and the SBIF and NIP programs has been estimated for this report where applicable. 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 RDAs, and SBIF and NIP grant agreements.

Based on this methodology, an **estimated 521 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the Pershing/King RDA, SBIF and NIP programs between 2007 and 2015.

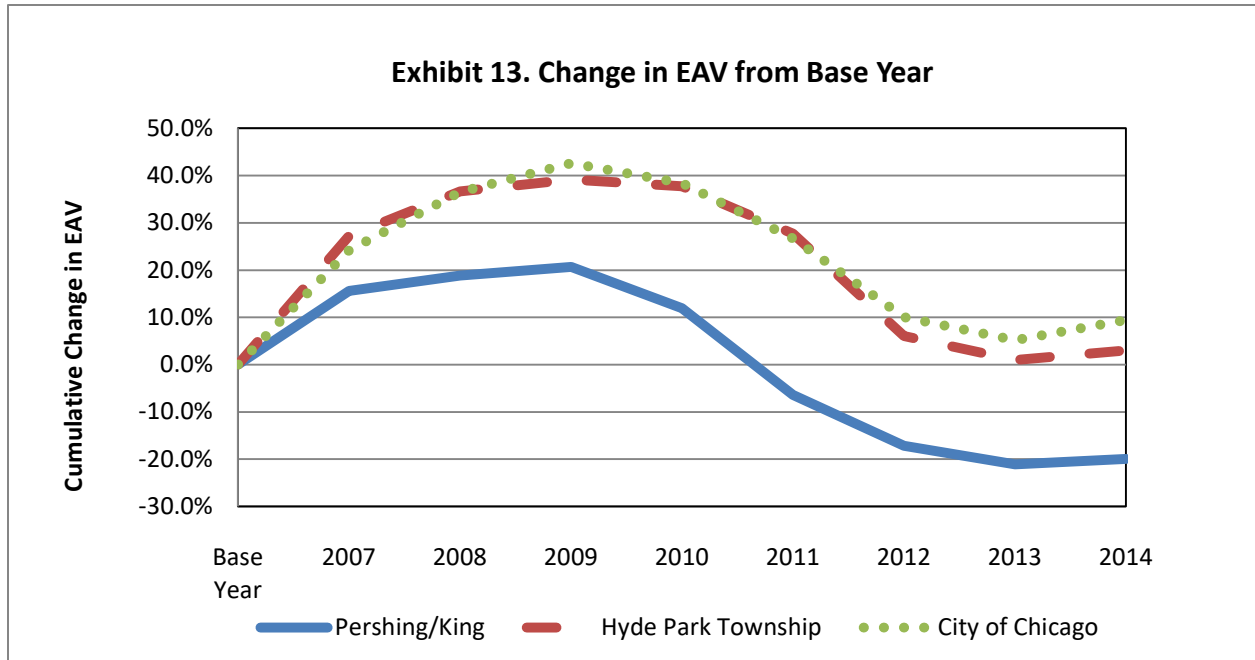
PERMANENT JOBS CREATION

There were no projects that resulted in new permanent jobs during the reporting period.

CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in EAV over time in the Pershing/King RPA to larger geographies is one indication of the relative growth in property values in the RPA. Growth in property values from the creation of the RPA is one metric of the relative economic health of the RPA. The cumulative growth in total EAV for the Pershing/King RPA, Hyde Park Township, and the City of Chicago, overall, is displayed in **Exhibit 13** for the base year and tax years 2007 through 2014.

Equalized Assessed Values within the Pershing/King RPA have grown at a **compound annual growth rate (CAGR) of -2.4 percent** from base tax year 2005 to tax year 2014, while EAV in Hyde Park Township and the City of Chicago has grown at a CAGR of 0.4 percent and 1.0 percent, respectively. The “Great Recession” had a major adverse impact on property values that were at or near their peak in 2009, accounting for the negative CAGR for the RDA. In tax year 2014 property values were still below their prior peaks.



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, 2015. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2015, but as of December 2015 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;
- IGAs that have received City Council approval but without TIF expenditures through 2015;
- 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 2015, or projects included in the City’s 2015-2019 TIF Projection Reports as “potential projects.”

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

Exhibit 14. Planned Projects

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	Traffic Signal	Pershing/Rhodes	Public Improvements	\$100,000	\$100,000	Traffic signal improvements at intersection of Pershing and Rhodes
TOTAL				\$100,000	\$100,000	

Source: TIF Projection Reports 2015-2019, City of Chicago expenditure data, City RDA and IGA database

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 Pershing/King TIF Plan through 2015.

Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in Pershing/King TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	Paul G. Stewart Apts.	1, 3, 6, 7, 8, 10
R-2	Bronzeville Family Apts.	1, 3, 6, 7, 8, 10
R-3	Bronzeville Senior Apts.	1, 3, 6, 7, 8, 10
IN-1	Protected Bikeways	9
IN-2	Oakwood Blvd. Resurfacing	9, 10
--	Neighborhood Improvement Program	1

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

