

**TAX INCREMENT FINANCING  
Ten (10) Year Status Report  
2001-2011**

**DIVISION/HOMAN  
Redevelopment Project Area  
Designated June 27, 2001**



July 23, 2013

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by  
**CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT  
AND  
S. B. FRIEDMAN & COMPANY**

---

**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..... 5

2. Redevelopment Project Area Revenues and Expenditures ..... 7

    Growth in EAV and Revenue Generated within RPA ..... 7

    Transfers of TIF Funds ..... 8

    City Expenditures within the RPA ..... 8

    Declaration of Surplus Funds ..... 9

3. Redevelopment Project Area Accomplishments..... 10

    RPA Project Profiles – Major Accomplishments ..... 10

    Additional Performance Metrics..... 14

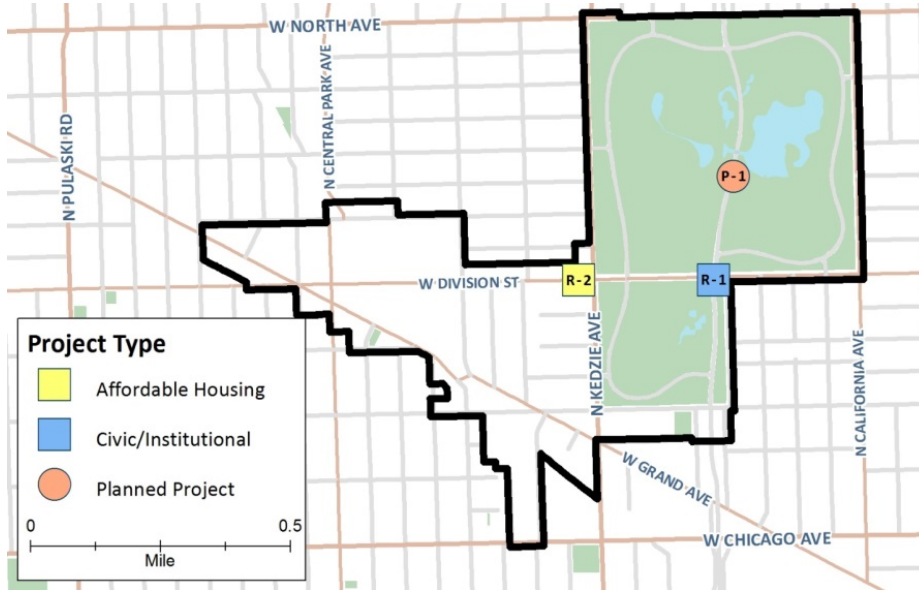
    Status of Planned Activities, Goals and Objectives..... 15

    Progress toward Achieving Goals and Objectives..... 17

## Executive Summary

### DIVISION/HOMAN REDEVELOPMENT PROJECT AREA

- Designated: June 27, 2001
- Expires: December 31, 2025
- 358 acres
- 592 parcels at time of designation



The Division/Homan Redevelopment Project Area (“RPA”) is located in the Humboldt Park and West Town community areas and contains a mixture of residential, commercial, light industrial, open space and institutional uses. The 358-acre RPA was designated to provide incentives to developers and property owners for property restoration and reuse projects offering new and expanded business opportunities. The RPA was also intended to provide resources for recreational improvements to Humboldt Park and to foster industrial investments, where appropriate. Other priorities include assistance to new and rehabilitated mixed-income residential properties, right-of-way improvements to facilitate traffic flow, and streetscape projects to foster pedestrian activity along key retail strips.

## Division/Homan RPA Activity 2001 - 2011

### INVESTMENT SUMMARY

- \$22.7 million in total private development value
- \$2.6 million in TIF Funds leveraged \$20.1 million in other financing for private projects
- \$622,000 in Neighborhood Improvement Program (NIP) grant awards to 96 residential homeowners

### PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 7.4 percent

### DEVELOPMENT

- 38,000 square feet of commercial and institutional development
- 57 new affordable residential rental units

### JOB CREATION

- Construction Jobs – Estimated 117 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – Approximately 25 FTE permanent positions created

### Total TIF-Eligible Project Costs and Expenditures through 2011

Permissible Cost Category	Estimated Project Costs	Project Costs Through 2011	
		Expenditures	Percent of Total
1. Professional Services	\$ 1,700,000	\$ 194,093	11.4%
2. Marketing of Sites	[1]	\$ 0	N/A
3. Property Assembly & Site Preparation	\$ 7,000,000	\$ 0	0%
4. Rehabilitation of Existing Public or Private Buildings	\$ 6,000,000 [1]	\$ 1,602,872	26.7%
5. Public Works or Improvements	\$ 8,500,000 [1]	\$ 0	0%
6. Job Training	\$ 1,300,000	\$ 0	0%
7. Financing Costs	[1]	\$ 1,158,682	N/A
8. Capital Costs	[1]	\$ 0	N/A
9. Increased Education Costs	[1]	\$ 0	N/A
10. Relocation Costs	\$ 1,000,000	\$ 0	0%
11. Payment in Lieu of Taxes	N/A	\$ 0	N/A
12. Interest Costs	\$ 2,000,000	\$ 0	0%
13. Affordable Housing Construction	[1]	\$ 0	N/A
14. Day Care Reimbursements	\$ 2,000,000	\$ 0	0%
<b>Total Redevelopment Project Costs</b>	<b>\$ 29,500,000</b>	<b>\$ 2,955,647</b>	<b>10.0%</b>

[1] Additional detail provided in Exhibit 2.

## 1. Redevelopment Project Area Information

In July 2010, the Tax Increment Financing (“TIF”) Allocation Redevelopment Act 65 ILCS 5/11-74.4-1, 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 TIF 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.

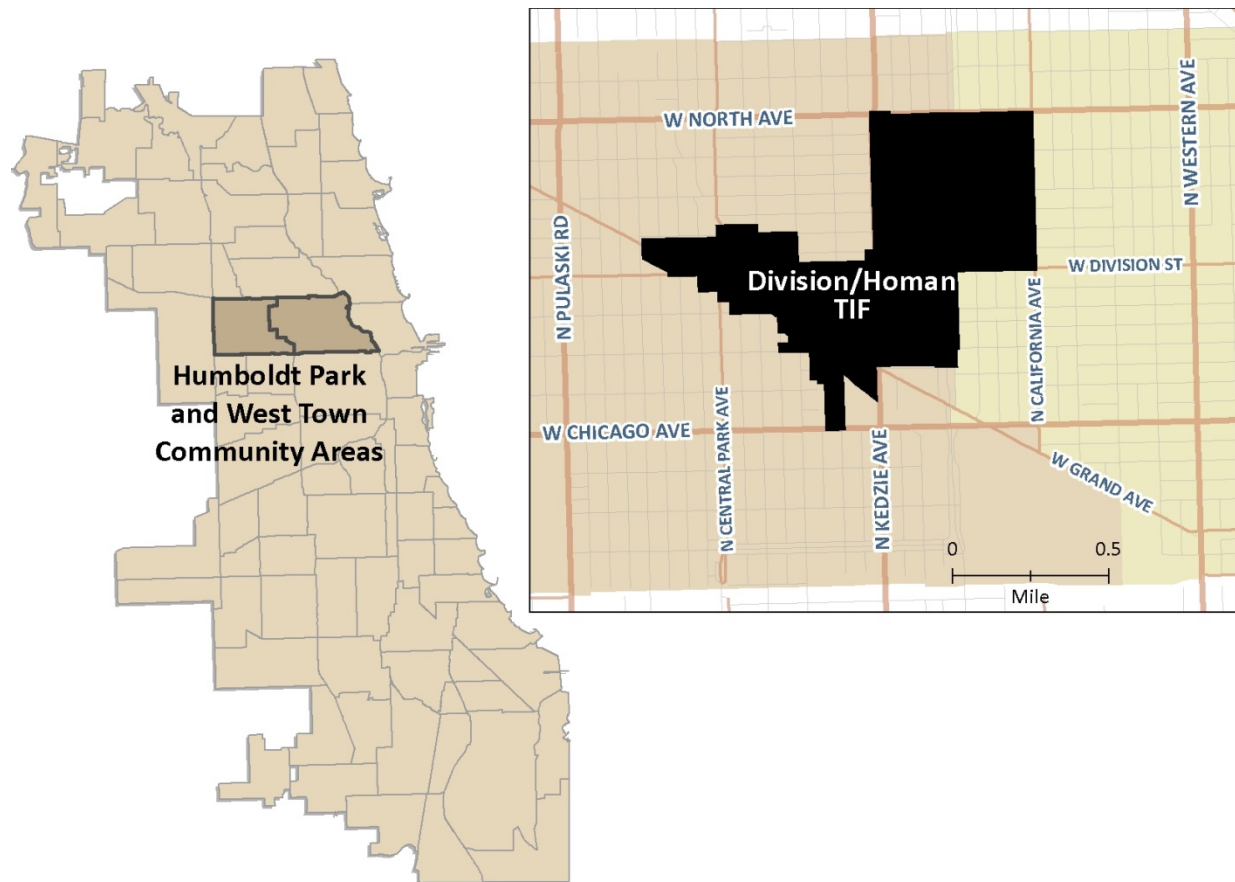
The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects or more recent changes to the RPA boundary, is reported as of December 2012.

Detailed data on the Division/Homan 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 358-acre Division/Homan RPA is located in the Humboldt Park and West Town community areas on the City’s west side. The RPA is irregularly shaped and is generally bound by West Potomac and West North Avenues on the north; North Sacramento Boulevard and North California Avenue on the east; West Walton Street and West Chicago Avenue on the south; and North Hamlin Avenue on the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The RPA was designated as a TIF district on June 27, 2001, and is expected to expire no later than December 31, 2025. There have been no major or minor amendments to the Division/Homan Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project (the “TIF Plan”) as of December 31, 2011.

**Exhibit 1. Division/Homan RPA****Conditions at Time of TIF Creation**

The RPA was determined to be eligible for TIF designation as a “conservation area” under the TIF Act, which requires that at least 50 percent of buildings be 35 years of age or older, and three additional eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA. The following eligibility factors were described in the TIF Plan:

- 81 percent of structures were found to be at least 35 years of age or older
- Factors present to a major extent:
  - Obsolescence
  - Deterioration
  - Deleterious land use or layout
- Minor supporting factors:
  - Dilapidation
  - Presence of structures below minimum code
  - Excessive land coverage and overcrowding of structures and community facilities

The RPA is located in the Humboldt Park and West Town community areas and contains a mixture of residential, commercial, light industrial, open space and institutional uses. The RPA was designated to

provide incentives to developers and property owners for property restoration and reuse projects offering new and expanded business opportunities. The RPA was also intended to provide resources for recreational improvements to Humboldt Park and to foster industrial investments, where appropriate. Other priorities include assistance to new and rehabilitated mixed-income residential properties, right-of-way improvements to facilitate traffic flow, and streetscape projects to foster pedestrian activity along key retail strips.

## Goals and Objectives for the RPA

The overall goals of the RPA are to:

- Stimulate redevelopment of the RPA; and
- Ensure redevelopment occurs on a coordinated and comprehensive basis.

These goals are expected to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investments.

In furtherance of these overall goals of the RPA, the following seven (7) objectives were outlined in the TIF Plan:

1. **Promote the rehabilitation of existing structures and new construction**, where appropriate, throughout the RPA;
2. **Promote affordable and mixed-income rental and for-sale residential development and mixed-use residential/commercial development;**
3. **Promote commercial development** that includes commercial-only developments, mixed-use residential/commercial developments, and a large shopping center that, to the extent feasible, provides a full-service grocery store and other retail uses;
4. **Facilitate the development of design objectives and unified streetscape improvements** throughout the RPA;
5. **Create an environment within the RPA that will contribute to the health, safety and general welfare** of the City and that will generate revenue for the RPA;
6. **Encourage the participation of minorities and women** in the redevelopment process of the RPA; and
7. **Reduce or eliminate those conditions that qualify the RPA as a conservation area.**

## Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the TIF Plan total \$29.5 million. Through 2011, \$3.0 million has been expended on TIF-supported projects within the RPA, representing 10 percent of the estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the TIF Plan and the expenditures through 2011 by statutory cost category.

**Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2011**

Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Project Costs Expended Through 2011	
			Expenditures	Percent of Total
<b>1. Professional Services</b>	Costs of studies, surveys, administration and professional services	\$ 1,700,000	\$ 194,093	11.4%
<b>2. Marketing of Sites</b>	Cost of marketing sites within RPA to prospective businesses, developers, investors	[1]	\$ 0	N/A
<b>3. Property Assembly &amp; Site Preparation</b>	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$ 7,000,000	\$ 0	0%
<b>4. Rehabilitation of Existing Public or Private Buildings</b>	Costs of rehabilitation, reconstruction, repair or remodeling, and replacement of existing public or private buildings or fixtures	\$ 6,000,000 [2]	\$ 1,602,872	26.7%
<b>5. Public Works or Improvements</b>	Costs of construction of public works and improvements	\$ 8,500,000 [3]	\$ 0	0%
<b>6. Job Training</b>	Cost of job training and retraining implemented by businesses or other taxing bodies, including "welfare-to-work" programs, advanced vocational or career education	\$ 1,300,000	\$ 0	0%
<b>7. Financing Costs</b>	Financing costs, including interest and issuance costs	[4]	\$ 1,158,682	N/A
<b>8. Capital Costs</b>	Taxing districts' capital costs resulting from redevelopment project	[3]	\$ 0	N/A
<b>9. Increased Education Costs</b>	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	[3]	\$ 0	N/A
<b>10. Relocation Costs</b>	Relocation costs	\$ 1,000,000	\$ 0	0%
<b>11. Payment in Lieu of Taxes</b>	Payments in lieu of taxes	N/A	\$ 0	N/A
<b>12. Interest Costs</b>	Costs of reimbursing developers for interest costs on redevelopment projects	\$ 2,000,000	\$ 0	0%
<b>13. Affordable Housing Construction</b>	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	[2]	\$ 0	N/A
<b>14. Day Care Reimbursements</b>	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$ 2,000,000	\$ 0	0%
<b>TOTAL REDEVELOPMENT PROJECT COSTS [5]</b>		<b>\$ 29,500,000</b>	<b>\$ 2,955,647</b>	<b>10.0%</b>

Source: Division/Homan TIF Plan, dated January 23, 2001.

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

[2] Rehabilitation of Existing Buildings and Affordable Housing Construction combined in TIF Plan.

[3] Public Works or Improvements line item may include reimbursement of Capital Costs and Increased Education Costs, as noted in the TIF Plan.

[4] Total Redevelopment Project Costs in TIF Plan exclusive of capitalized interest, issuance costs and other financing costs.

[5] All costs in 2001 dollars (as amended) and 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. Increases in estimated Total Redevelopment Project Costs of more than 5 percent, after adjustment for inflation from the date of adoption of the TIF Plan, are subject to amendment procedures as provided under the TIF Act.



## 2. Redevelopment Project Area Revenues and Expenditures

This chapter provides information on the incremental property tax revenue generated and associated expenditures within the RPA from its inception through December 31, 2011. A summary of non-TIF City funds expended in support of projects through the 2011 calendar year is also presented.

### Growth in EAV and Revenue Generated within 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 June 27, 2001 was \$24,683,716.<sup>1</sup> As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$57,246,516, representing growth in property value of 132 percent from the initial EAV.<sup>2</sup>

**Exhibit 3. Growth in EAV: Tax Year 1999 – 2010**

Tax Year	EAV	% Increase from Initial EAV
1999 - Initial EAV	\$ 24,683,716	--
2010 - Current EAV	\$ 97,650,114	132%

Source: Cook County Clerk.

This growth in EAV in the RPA generated a total of \$8.6 million in incremental property tax revenue from 2001 through the end of 2011, 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 2010, for which property taxes were collected in calendar year 2011.

---

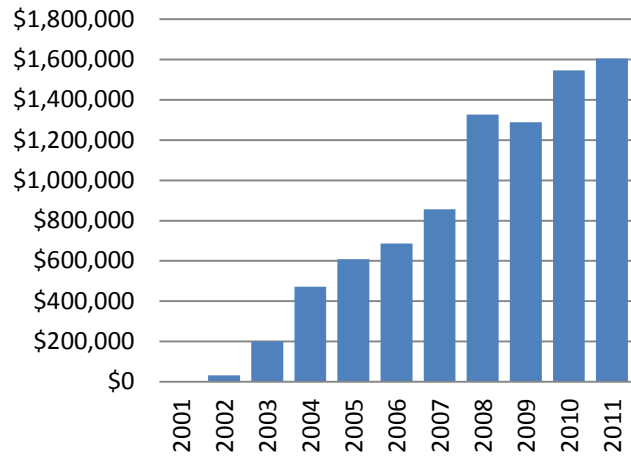
<sup>1</sup> Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 1999, the most recent year with final EAV figures when the RPA was created.

<sup>2</sup> Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2010.

**Exhibit 4. Incremental Property Tax Revenue Collected, 2001 - 2011**

Calendar Year	Incremental Property Tax Collected
2001	\$0
2002	\$31,055
2003	\$199,373
2004	\$472,166
2005	\$607,950
2006	\$685,853
2007	\$855,807
2008	\$1,326,590
2009	\$1,288,917
2010	\$1,547,057
2011	\$1,604,401
<b>TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2001-2011</b>	<b>\$8,619,169</b>

**Exhibit 5. Annual Incremental Property Tax Revenue Collected**



Source: TIF Annual Reports: Section (7)(D) in 2002-2009 reports; Section 3.1 in 2010-2011 Reports. Property tax increment deposited in special tax allocation fund.

**Transfers of TIF Funds**

No funds were transferred (or “ported”) into the Division/Homan special tax allocation fund from adjacent TIF districts through December 31, 2011. No funds were transferred out of the Division/Homan special tax allocation fund to adjacent TIF districts through December 31, 2011.

**City Expenditures within the RPA**

From 2001 to 2011, approximately \$3.0 million in incremental property tax revenue was expended in support of projects within the RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 6) by TIF-eligible cost categories outlined in the TIF Act.

The City has allocated and expended additional non-TIF resources in support of TIF-funded projects within the RPA. These investments include funds in support of affordable housing rehabilitation and development, infrastructure, and the conveyance of City land. These additional non-TIF investments made between 2001 and 2011 total approximately \$16.0 million and are displayed in **Exhibit 6** on the following page.<sup>3</sup>

<sup>3</sup> Capital Management System data is available from 2002 to 2011 and therefore, may exclude investments made in 2001. Only projects listed as “Active” or “Complete” are included in this Report.

**Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2001-2011 [1]**

Source of Funds	Use of Fund	Allocation
Department of Housing Loans (HOME, Community Development Block Grant, Corporate)	La Estancia	\$ 6,235,848
Low-Income Housing Tax Credits	La Estancia	\$ 7,578,960
Discounted Sale of City-Owned Property	La Estancia	\$ 2,079,992
		[2]
<b>Total Non-TIF City Allocations on TIF-Supported Projects</b>		<b>\$ 15,894,800</b>

Source: City of Chicago Capital Management System database; Division/Homan Redevelopment Agreements.

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

[2] Source: Community Development Commission staff report. Appraised value of land net of sale price to developer.

**Declaration of Surplus Funds**

No declaration of surplus funds in the Division/Homan special tax allocation fund has occurred through December 31, 2011. All unspent funds in the special tax allocation fund were reserved or earmarked for current and/or future projects.

### 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 Division/Homan RPA is provided, followed by a discussion of additional performance metrics relevant to the TIF district.

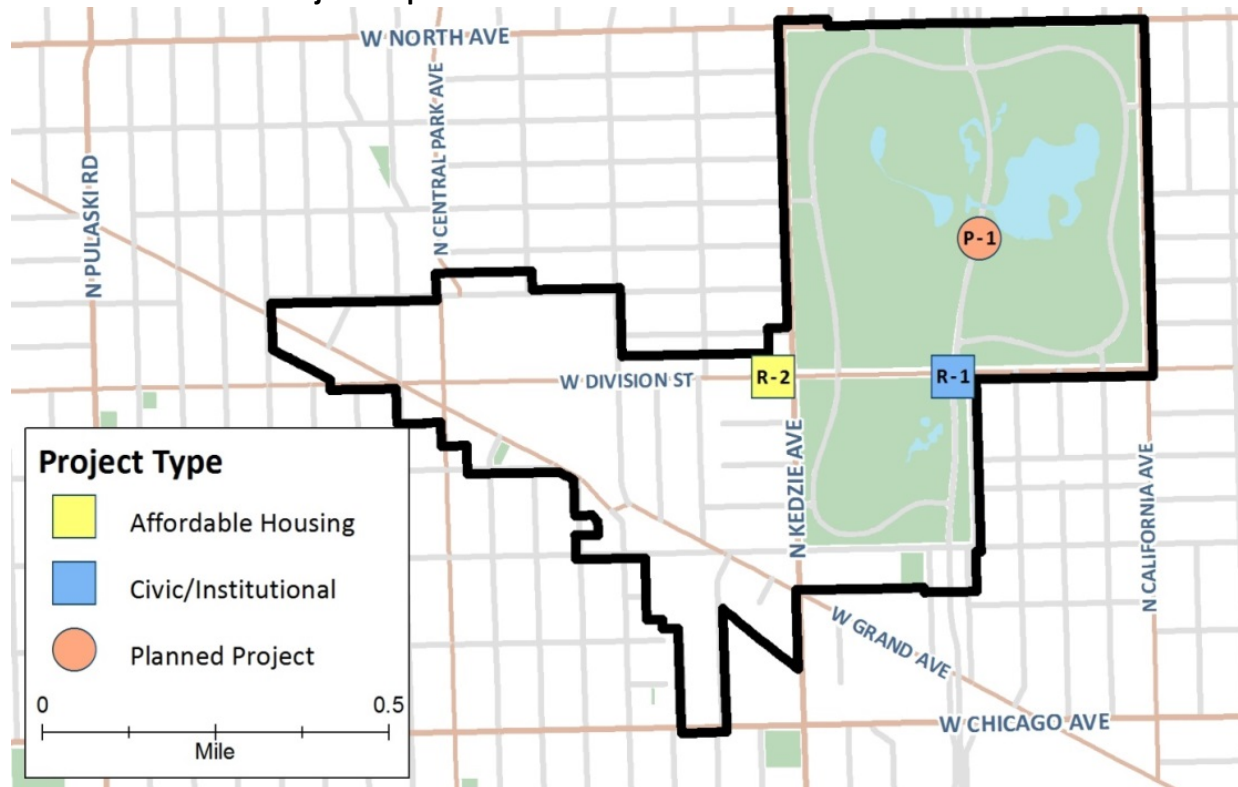
#### RPA Project Profiles – Major Accomplishments

Project profiles for TIF-supported projects within the Division/Homan RPA that are underway or have been completed, as of December 31, 2011, are provided in **Exhibits 8 through 12** (see pages 11 – 13).

Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, permanent employment counts obligated under Redevelopment Agreements (“RDAs”), and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through RDAs and the Neighborhood Improvement Program (“NIP”). Projects that have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in **Exhibit 14** in the following section on planned projects (see page 16).

The TIF investments made via Redevelopment Agreements within the RPA, as reported in **Exhibit 8**, are displayed in **Exhibit 7** below. Planned projects, as reported in **Exhibit 14**, are also featured in the map.

**Exhibit 7. TIF-Funded Project Map**



**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 Expected [5]	Other City-Controlled Sources [6]		Ratio Non-TIF to TIF Invest.
							Source	Funding Amount	
<b>CIVIC / INSTITUTIONAL</b>									
R-1	<b>Institute of Puerto Rican Arts and Culture</b>	Complete	\$5,696,243	\$1,000,000	\$553,520	\$4,696,243	N/A	\$0	4.7:1
<b>AFFORDABLE HOUSING</b>									
R-2	<b>La Estancia</b>	Complete [7]	\$16,971,908	\$1,555,485	\$0	\$15,416,423	HOME, CDBG, Corporate Loans LIHTC Land Donation [8]	\$6,235,848 \$7,578,960 \$2,079,992	9.9:1
<b>TOTAL</b>			<b>\$22,668,151</b>	<b>\$2,555,485</b>	<b>\$553,520</b>	<b>\$20,112,666</b>		<b>\$15,894,800</b>	<b>7.9:1</b>

[1] "Complete" projects are those listed as "Complete" in 2011 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, 2011.

[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 12/31/2011, as noted in 2011 TIF Annual Report.

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

[6] LIHTC: Low-Income Housing Tax Credit equity; CDBG: Community Development Block Grant loan; HOME Funds: federal housing financing passed through as a City loan.

Source: Redevelopment Agreement and City of Chicago Affordable Housing Plan Quarterly Reports.

[7] The La Estancia RDA specifies the Humboldt Park Commercial TIF and the Division/Homan TIF as sources of funds for the \$1,555,485 in TIF funding. Through 2011, \$1,555,484 in TIF funding from the Humboldt Park Commercial TIF has been spent on the project.

[8] Source: CDC Report dated April 27, 2005. Value of donated land according to appraisal, less \$8 charge for land.

**Exhibit 9. Redevelopment Agreement Projects: Community Impacts**

Project	Project Address	Commercial / Institutional Square Footage	RDA-Required Permanent Jobs [1]	Number of Housing Units	Affordability Level (Percent of AMI) [2]	Additional Expected Community Impacts
<b>CIVIC / INSTITUTIONAL</b>						
<b>Institute of Puerto Rican Arts and Culture</b>	3015 W. Division	25,000	8 Full-Time Equivalent (FTE) Employees	0	N/A	Project will convert 25,000-square-foot stables and rectory building in Humboldt Park to museum, including art classrooms, a theater, museum store and café. The Institute will offer a diverse interdisciplinary art program reflective of the Puerto Rican community, including opportunities for local artists and instructors. Eight FTE permanent jobs must be created within two years of project completion.
<b>AFFORDABLE HOUSING</b>						
<b>La Estancia</b>	Various addresses: W. Division St. between Western and Homan	12,585	0	57	50%	New construction of 57 affordable rental units, including 4 accessible and 53 adaptable units. The mixed-use buildings contain 12,585 square feet of affordable commercial space.
<b>TOTAL</b>		<b>37,585</b>	<b>8 FTE</b>	<b>57</b>		

Source: Redevelopment Agreements, 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 2011.

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

**Exhibit 11. TIF-Funded Programs**

Project	Project Type	Total TIF Funding Expected [1]	Total Private Investment through 2011	TIF Investment through 2011 [1]	Ratio of Non-TIF to TIF Investment	Description/ Key Community Impacts [2]
<b>Neighborhood Improvement Program (NIP)</b>	Residential Rehabilitation	\$1,000,000	N/A	\$621,563	N/A	The Neighborhood Improvement Program has provided home rehabilitation grants to 96 homeowners in the RPA for primarily exterior repairs. The average grant size has been approximately \$7,300. Homeowners with incomes up to 100 percent of Area Median Income (AMI) are granted the full project costs, while households with incomes between 100 and 140 percent of AMI must contribute an amount equal to the grant.
<b>TOTAL</b>		<b>\$1,000,000</b>	<b>N/A</b>	<b>\$621,563</b>	<b>N/A</b>	

[1] Source: 2011 TIF Annual Report, Section (7)(G).

[2] Housing Quarterly Reports.

**Exhibit 12. Public Infrastructure Projects**

No public infrastructure projects have been funded in the RPA through December 2011.

Source: Capital Management System database, 2002-2011; City of Chicago. Projects listed as Complete or Active.

## 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

#### *117 one-year full-time equivalent construction jobs*

Temporary construction employment associated with private projects (those with RDAs) and the SBIF program 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 RDAs.

Based on this methodology, an **estimated 117 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the two Division/Homan RDA projects and NIP-funded residential rehabilitation projects that received TIF funding between 2001 and 2011.

### PERMANENT JOB CREATION

#### *25 total 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. One of the RDAs to date within the RPA, the Institute of Puerto Rican Arts and Culture, has included a permanent job creation covenant. This project is required under the terms of the RDA to create **at least 8 FTE permanent positions** within two years of completion of the project.

Permanent job creation associated with other private, non-residential TIF-supported projects (see Redevelopment Agreement Projects in **Exhibit 8**) with no permanent job obligation has 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 17 FTE permanent positions** are expected to be created by the 12,585 square feet of commercial development resulting from the La Estancia affordable housing project. Together, the two RDA projects that have received funding through 2011 are expected to result in **25 FTE permanent jobs**.

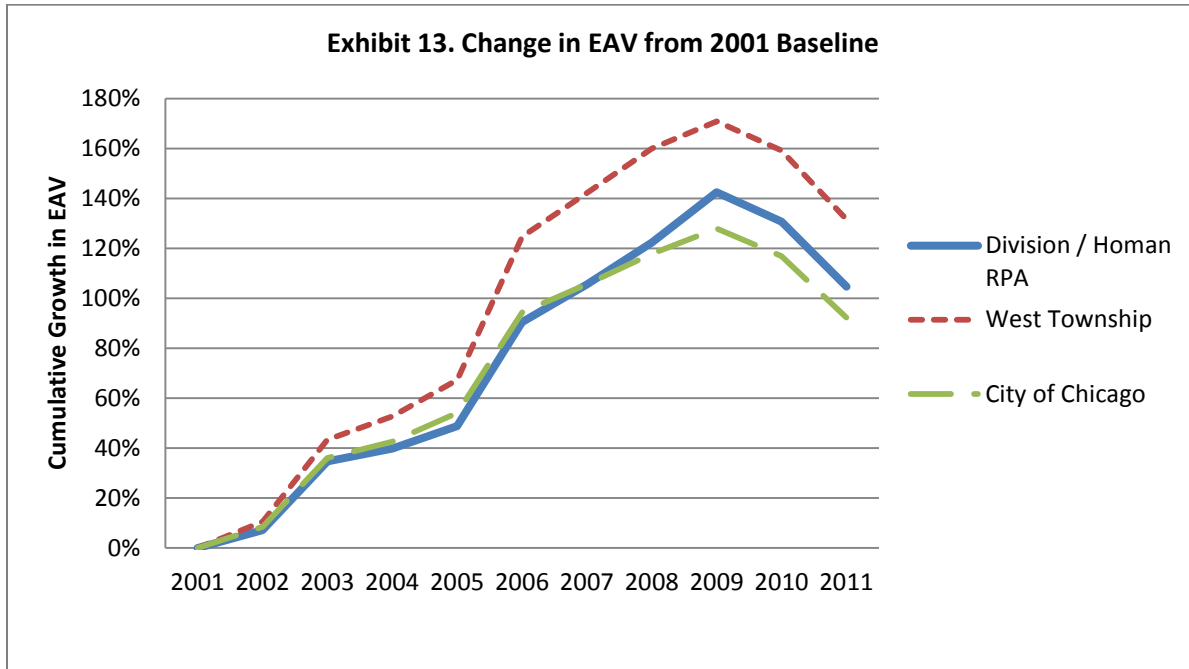
### CHANGE IN EQUALIZED ASSESSED VALUE (EAV)

A comparison of the change in equalized assessed value over time in the 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 RPA, West Township, and the City of Chicago, overall, is displayed in **Exhibit 13** below for tax years 2001 through 2011.

Property values within the RPA have grown at a compound **annual growth rate of 7.4 percent** from tax year 2001 to tax year 2011, while EAV in West Township and the City of Chicago has grown at a compound annual growth rate of 8.8 percent and 6.8 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, 2011. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2012, but as of December 2011 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 2011;
- 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 2011, or projects included in the City's 2012-2014 TIF Projection Reports.

Information on the planned projects in the RPA is presented in **Exhibit 14** on the following page and the planned IGA project is mapped in **Exhibit 7** on page 10.

**Exhibit 14. Planned Projects**

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	<b>Humboldt Park Improvements</b>	1400 North Sacramento Avenue	Civic/ Institutional	\$880,000	\$880,000	Improvements to Humboldt Park facilities include new athletic field lighting, baseball dugouts, playground improvements and an artificial turf soccer field
--	<b>Grand/North Avenue Traffic Study</b>	Grand and North Avenues from Pulaski to Laramie Ave.	Public Improvements	N/A	\$16,667	Traffic study along Grand and North Avenues.
--	<b>Small Business Improvement Fund (SBIF)</b>	Various	Small Business Rehabilitation	N/A	\$500,000	The Small Business Improvement Fund (SBIF) program will provide small business owners within the RPA with partial reimbursement for building rehabilitation, façade improvements and interior build-out costs.
--	<b>TIFWorks</b>	Various	Job Training	N/A	\$500,000	The TIFWorks program will provide funding for workforce-training costs for businesses located in, expanding into or relocating to the RPA. TIFWorks job training programs are intended to fill a specific workforce need and help make businesses more competitive.
<b>TOTAL</b>				<b>\$880,000</b>	<b>\$1,896,667</b>	

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, Capital Management System database, 2002-2011, TIF Projection Reports 2012-2014.

[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.

## 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 TIF Plan through 2011.

### **Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in Division/Homan TIF Plan**

<b>Map ID</b>	<b>Project</b>	<b>Relevant Goals and Objectives Addressed</b>
<b>R-1</b>	Institute of Puerto Rican Arts and Culture	1, 6
<b>R-2</b>	La Estancia	1, 2, 3, 6
<b>--</b>	Neighborhood Improvement Program	1, 5, 7

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

**S. B. FRIEDMAN & COMPANY**  
221 N. LaSalle St. Suite 820 Chicago IL 60601  
T: 312.424.4250 F: 312.424.4262 E: [sbf@sbfriedman.com](mailto:sbf@sbfriedman.com)  
[www.sbfriedman.com](http://www.sbfriedman.com)

---