

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

**53RD STREET
Redevelopment Project Area
Designated January 10, 2001**



September 18, 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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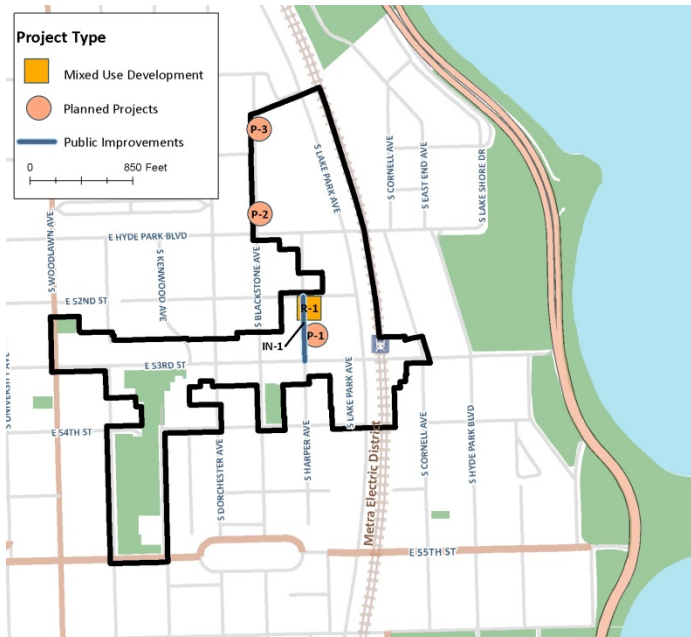
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Executive Summary



53rd STREET REDEVELOPMENT PROJECT AREA

- Designated: January 10, 2001
- Expires: December 31, 2025
- 84 acres
- 187 parcels at time of designation

At the time of designation, the 53rd Street Redevelopment Project Area (“RPA”) was characterized predominantly by mixed-use, commercial and institutional structures in various degrees of deterioration. The RPA was created to re-establish a cohesive and vibrant mixed-use district that provided a comprehensive range of goods and services to the surrounding residential community. It was also intended to accommodate new residential and institutional uses, where appropriate. Other funding priorities of the RPA include streetscaping and landscaping along 53rd Street and Lake Park Avenue, new off-street parking facilities, and projects that provide job training and day care for local businesses. The 84-acre RPA also supports the rehabilitation of existing structures and the expansion of public open space in the area.

53rd Street RPA Activity 2001 - 2011

INVESTMENT SUMMARY

- \$111.9 million in total private development value
- \$20.0 million in TIF Funds leveraged \$91.8 million in other financing for private projects
- \$0.7 million in TIF Funds leveraged \$4.2 million of other financing for public infrastructure improvements, including installation of Americans with Disabilities Act accessible ramps
- \$0.4 million in Small Business Improvement Fund (SBIF) grant awards to nine small businesses

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 3.2 percent

DEVELOPMENT

- 150,000 square feet of new Class A office space
- 77,000 square feet of new retail space

JOB CREATION

- Construction Jobs – Estimated 482 one-year full-time equivalent (“FTE”) construction jobs created

Total TIF-Eligible Project Costs and Expenditures through 2011

Permissible Cost Category	Estimated Project Costs	Project Costs Expended Through 2011	
		Expenditures	Percent of Total
1. Professional Services	\$500,000	\$186,843	37.4%
2. Marketing of Sites	N/A	\$0	N/A
3. Property Assembly & Site Preparation	\$500,000	\$2,000,000	400.0%
4. Rehabilitation of Existing Public or Private Buildings	\$3,000,000	\$511,975	17.1%
5. Public Works or Improvements	\$11,900,000	\$541,812	4.6%
	[1]		
6. Job Training and Retraining	\$1,500,000	\$639,179	42.6%
7. Financing Costs	[1]	\$0	N/A
8. Capital Costs	[1]	\$0	N/A
9. Increased Education Costs	[1]	\$0	N/A
10. Relocation Costs	\$350,000	\$0	N/A
11. Payment in Lieu of Taxes	N/A	\$0	N/A
12. Interest Costs	\$1,500,000	\$0	N/A
13. Affordable Housing Construction	N/A	\$0	N/A
14. Day Care Reimbursements	\$750,000	\$0	N/A
TOTAL REDEVELOPMENT PROJECT COSTS	\$20,000,000	\$3,879,809	19.4%

[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.

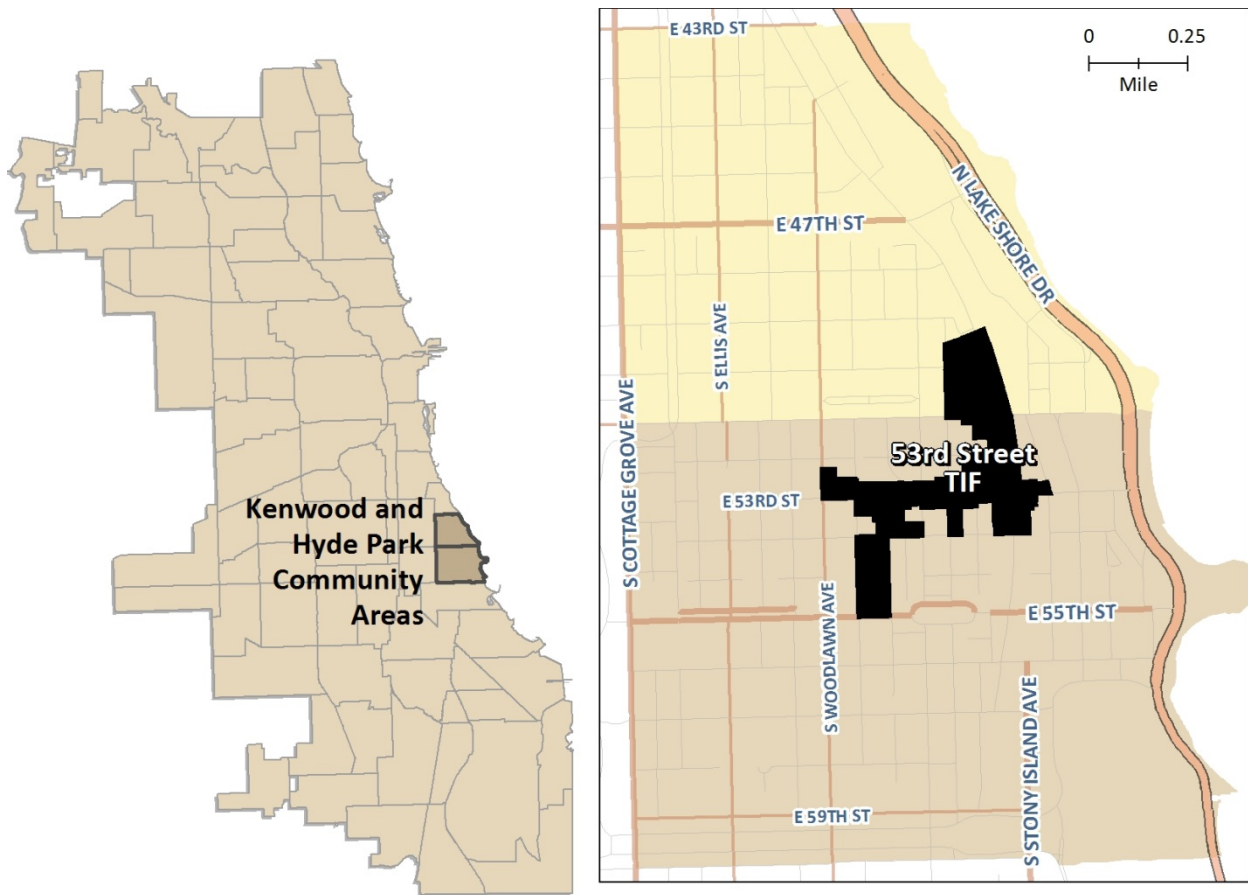
Detailed data on the 53rd Street RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, Redevelopment Agreements, 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 84-acre 53rd Street RPA is located primarily in the Hyde Park and Kenwood community areas on the south side of Chicago. The RPA generally includes properties along 53rd Street from Woodlawn Avenue to Cornell Avenue, and along Lake Park Avenue between 50th and 54th Streets. The RPA boundary is shown in **Exhibit 1** on the following page.

The 53rd Street RPA was designated as a TIF district on January 10, 2001, and is expected to expire no later than December 31, 2025. On October 31, 2012, the 53rd Street Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan and Project (the “TIF Plan”) was amended to remove two parcels from the RPA. This amendment occurred outside the 10-year reporting period, which extends through 2011, therefore this Report considers the original TIF plan, boundary and base value that was in effect through 2011.¹

¹ The original TIF Plan is provided on the City’s website at:
http://www.cityofchicago.org/content/dam/city/depts/dcd/tif/plans/T_105_53rdRDP.pdf

Exhibit 1. 53rd Street RPA**Conditions at Time of TIF Creation**

The 53rd Street 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:

- 75 percent of structures were found to be at least 35 years of age or older
- Eligibility factors present to a major extent:
 - Lack of Growth in Equalized Assessed Value
 - Presence of Structures below Minimum Code Standards
 - Excessive Land Coverage
 - Inadequate Utilities
- Additional factors present to a minor extent:
 - Deterioration
 - Deleterious Land Use or Layout
 - Obsolescence

At the time of designation, the RPA was characterized predominantly by mixed-use, commercial and institutional structures in various degrees of deterioration. There was a lack of off-street parking, conflicting land use patterns, poor vehicular and pedestrian access, and an overall lack of growth in property values. The RPA was established to create a cohesive and vibrant mixed-use district that provided a comprehensive range of goods and services to the surrounding residential community. It was also intended to accommodate new residential and institutional uses, where appropriate. Other funding priorities of the RPA include streetscaping and landscaping along 53rd Street and Lake Park Avenue, new off-street parking facilities, and projects that provide job training and day care for local businesses. The 84-acre RPA also supports the rehabilitation of existing structures and the expansion of public open space in the area.

Goals and Objectives for the RPA

The overall goals of the RPA are to:

- Reduce or eliminate conditions that qualify the 53rd Street RPA as a conservation area;
- Accommodate residential and institutional uses, where appropriate; and
- Re-establish the RPA as an active and vibrant mixed-use commercial district that provides a comprehensive range of commercial and retail uses to the surrounding residential community.

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 fourteen (14) objectives were outlined in the TIF Plan:

1. **Provide resources for streetscaping and landscaping** to visually link the area's diverse land uses and provide a cohesive and integrated identity for the area, which is focused at the intersection of the 53rd Street and Lake Park Avenue corridors;
2. **Facilitate the provision of adequate on- and off-street parking** and improved service access for visitors, employees and customers of the RPA;
3. **Facilitate the improvement and expansion of existing public facilities, as needed**, such as schools and parks, and facilitate the development of new public facilities in appropriate locations throughout the RPA, as needed and in accordance with the Redevelopment Plan;
4. **Foster the replacement, repair and/or improvement of the public infrastructure, where needed**, including sidewalks, streets, curbs, gutters, and underground water and sanitary systems to facilitate the rehabilitation of mixed-use, commercial, institutional and public properties within the 53rd Street RPA as well as the construction of new retail, commercial and mixed-use development, where appropriate;
5. **Support the goals and objectives of other overlapping plans**, including *A Vision for the Hyde Park Retail District* (City of Chicago Planning Now Study, March 2000), and coordinate available federal, state and local resources to further the goals of this redevelopment plan;

6. **Facilitate the preservation and/or rehabilitation of retail, commercial and institutional uses, established institutional facilities, and architecturally or historically significant buildings** in the 53rd Street RPA;
7. **Preserve and enhance the pedestrian orientation of appropriate retail nodes**, such as the 53rd Street and Lake Park Avenue intersection, by encouraging pedestrian-friendly uses and design strategies that include, but are not limited to, the following: facilitate safe pedestrian movement across wide arterial streets through improvement of pedestrian amenities; widen narrow sidewalks, and create visual interest and safer pedestrian environments with streetscaping, landscaping, lighting and buffering;
8. **Strengthen the economic well-being of the 53rd Street RPA by providing resources for retail, commercial, mixed-use and institutional development** in the 53rd Street RPA, as appropriate;
9. **Create a positive environment for educational, recreational and other institutional facilities**, where needed and in accordance with the Redevelopment Plan by providing enhancement opportunities for public facilities and institutions, such as schools, parks and transit facilities;
10. **Encourage the development of mixed-use, commercial, retail and institutional uses**, as appropriate, along the major corridors of 53rd Street and Lake Park Avenue, and at the core 53rd Street/Lake Park Avenue intersection;
11. **Facilitate the remediation of environmental problems to provide additional land for new retail, commercial, and mixed-use development and redevelopment**, as appropriate;
12. **Provide opportunities for women-owned, minority-owned and locally owned businesses** to share in the job and construction opportunities associated with the redevelopment of the 53rd Street RPA;
13. **Support job training programs and increase employment opportunities**, including welfare-to-work programs, for individuals working in area businesses; and
14. **Support the cost of day care operations established by businesses in the RPA** to serve employees of low-income families working in the RPA.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the TIF Plan total \$20.0 million. Through 2011, \$3.9 million has been expended on TIF-supported projects within the RPA, representing 19.4 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
1. Professional Services	Costs of studies, surveys, administration and professional services	\$500,000	\$186,843	37.4%
2. Marketing of Sites	Cost of marketing sites within RPA to prospective businesses, developers, investors	N/A	\$0	N/A
3. Property Assembly & Site Preparation	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$500,000	\$2,000,000	400.0%
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	\$3,000,000	\$511,975	17.1%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$11,900,000 [1]	\$541,812	4.6%
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	\$1,500,000	\$639,179	42.6%
7. Financing Costs	Financing costs, including interest and issuance costs	[2]	\$0	N/A
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project	[1]	\$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	\$350,000	\$0	N/A
11. Payment in Lieu of Taxes	Payments in lieu of taxes	N/A	\$0	N/A
12. Interest Costs	Costs of reimbursing developers for interest costs on redevelopment projects	\$1,500,000	\$0	N/A
13. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	N/A	\$0	N/A
14. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$750,000	\$0	N/A
TOTAL REDEVELOPMENT PROJECT COSTS [4]		\$20,000,000	\$3,879,809	19.4%

Source: 53rd Street TIF Plan, dated September, 2000.

[1] Public Works or Improvements line item may include reimbursement of Capital Costs including schools, as noted in the 53rd Street TIF Plan.

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

[3] Line item was not explicitly included in TIF Plan Redevelopment Project Costs.

[4] All costs are in 2000 dollars 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. In addition to the above stated costs, each issue of obligations issued to finance a phase of the Redevelopment Project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest costs.

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 January 10, 2001 was \$23,168,822.² As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$42,276,475, representing growth in property value of 82 percent from the initial EAV.³

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

Tax Year	EAV	% Increase from Initial EAV
1999 - Initial EAV [1]	\$23,168,822	--
2010 - Current EAV	\$42,276,475	82%

Source: Cook County Clerk.

[1] The RPA was designated in 2001 with initial EAV from tax year 1999.

This growth in EAV in the RPA generated a total of \$6.2 million in incremental property tax revenue from 2002 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.

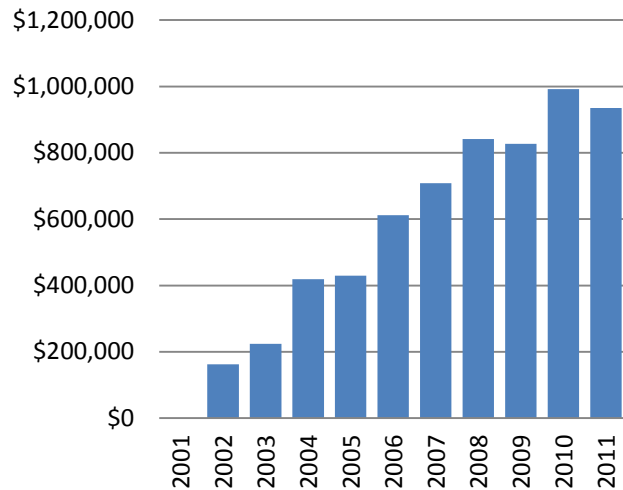
² Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 1999, the most recent EAV available at the time of designation.

³ Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2010.

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

Calendar Year	Property Tax Collected
2001	\$0
2002	\$162,460
2003	\$224,093
2004	\$419,022
2005	\$429,796
2006	\$612,183
2007	\$708,219
2008	\$841,048
2009	\$827,267
2010	\$991,748
2011	\$935,026
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2001-2011	
	\$6,150,862

Exhibit 5. Annual Incremental Property Tax Revenue Collected



Source: TIF Annual Reports: Section (7)(D) in 2001-2009

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 53rd Street special tax allocation fund from adjacent TIF districts through December 31, 2011. No funds were transferred out of the 53rd Street special tax allocation fund to adjacent TIF districts through December 31, 2011.

City Expenditures within the RPA

From 2001 to 2011, \$3.9 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 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 53rd Street RPA. These investments include a land write-down and funds to improve neighborhood access as specified in the Americans with Disabilities Act. These additional non-TIF investments made between 2001 and 2011 total approximately \$8.8 million and are displayed in **Exhibit 6** on the following page.⁴

⁴ 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 Funds	Allocation
Surface Transportation Program	Americans with Disabilities Act Ramp Installation [2]	\$2,800,000
General Obligation Bonds	Americans with Disabilities Act Ramp Installation [2]	\$1,268,636
City Land Write-Down	Harper Court	\$4,725,770
Total Non-TIF City Allocations on TIF-Supported Projects		\$8,794,406

Source: City of Chicago Capital Management System database; 53rd Street Redevelopment Agreements.

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

[2] Not all investment occurred within the 53rd Street RPA.

Declaration of Surplus Funds

No surplus funds have been declared in the 53rd Street special tax allocation fund during the reporting period.

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 53rd Street 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 53rd Street RPA that are underway or have been completed, as of December 31, 2011, are provided in **Exhibits 8 through 12** (see pages 12 – 15).

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 Small Business Improvement Fund, and public infrastructure improvements receiving funds through TIF and other City sources. 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 18).

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

Exhibit 7. TIF-Funded Project Map

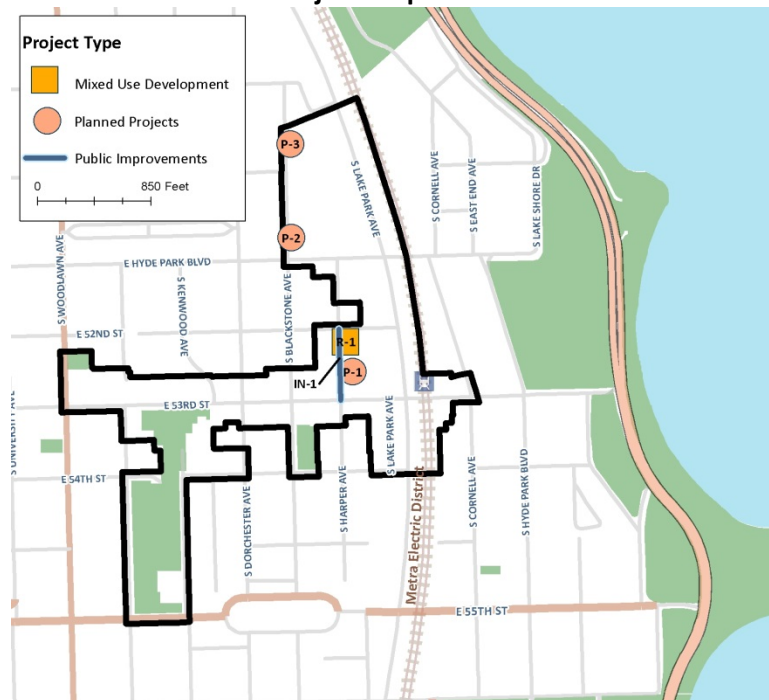


Exhibit 8. Redevelopment Agreement Projects

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	
MIXED-USE									
R-1	Harper Court	In Progress	\$111,888,037	\$20,045,000	\$2,000,000	\$91,843,037	Land Transfer	\$4,725,770	4.6:1
TOTAL			\$111,888,037	\$20,045,000	\$2,000,000	\$91,843,037		\$4,725,770	4.6:1

[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 Annual Report.

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

[6] Source: Redevelopment Agreement.

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 Area Median Income - AMI) [2]	Additional Expected Community Impacts
MIXED-USE						
Harper Court	5211 S. Harper Ave	227,000	0	0	N/A	Provide a high-quality, unique mixed-use development to serve as the neighborhood commercial “core” for Hyde Park in a manner consistent with the character of Hyde Park. Development includes 150,000 square feet (sf) of new Class A office space and 77,000 sf of new retail; these uses are required to maintain occupancy of at least 65% and 50% respectively. Development will also provide 394 additional parking spaces and improvements to public infrastructure to increase circulation and connectivity to the neighborhood. Environmental features include an integrated stormwater system, permeable paving, bioswales, photovoltaic panels, and numerous active roof terraces.
TOTAL		227,000	0	0	N/A	

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 [2]	TIF Investment through 2011 [1]	Ratio of Non-TIF to TIF Investment	Description/ Key Community Impacts
Small Business Improvement Fund (SBIF)	Small Business Rehabilitation	\$750,000	\$408,101	\$480,424	0.8:1	Eleven SBIF grants funded improvements for nine small businesses, including an Animal Clinic and a Wellness Center. Improvements included a new roof, interior buildouts, façade enhancements, HVAC improvements, and electrical and plumbing upgrades. SBIF grants ranged from \$2,700 to \$141,000, reimbursing business owners 40% to 75% of total project costs. [2]
TOTAL		\$750,000	\$408,101	\$480,424	0.8:1	

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

[2] Source: SBIF Grant Agreements provided by the City.

Exhibit 12. Public Infrastructure Projects

Map ID	Project	Project Type	TIF Funding Allocated [2]	TIF Investment through 2011 [3]	Other City Controlled Sources		Description/ Key Community Impacts
					Source	Amount	
IN-1	Harper Avenue Construction	Public Improvements	\$200,000 [4]	\$13,824	N/A	\$0	New street construction along South Harper Avenue, from East 52nd Street to East 53rd Street.
--	Americans with Disabilities Act (ADA) Ramp Installation [1]	Public Improvements	\$511,500	\$394,219	General Obligation Bonds	\$1,268,636	ADA ramp installation in priority areas.
					Surface Transportation Program	\$2,800,000	
					Total	\$4,068,636	
TOTAL			\$711,500	\$408,044		\$4,068,636	

[1] Not all investments occurred within 53rd Street RPA.

[2] Source: Capital Management System database, 2002-2011. Projects listed as Complete or Active.

[3] Source: City of Chicago.

[4] Total allocation combines 2011 allocation of \$100,000 and 2012 allocation of \$100,000.

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

482 one-year FTE construction jobs

Temporary construction employment associated with private projects (those with RDAs) can be estimated 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 are derived from the actual project budgets.

Based on this methodology, an **estimated 482 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of projects that received TIF funding between 2001 and 2011.

PERMANENT JOB CREATION

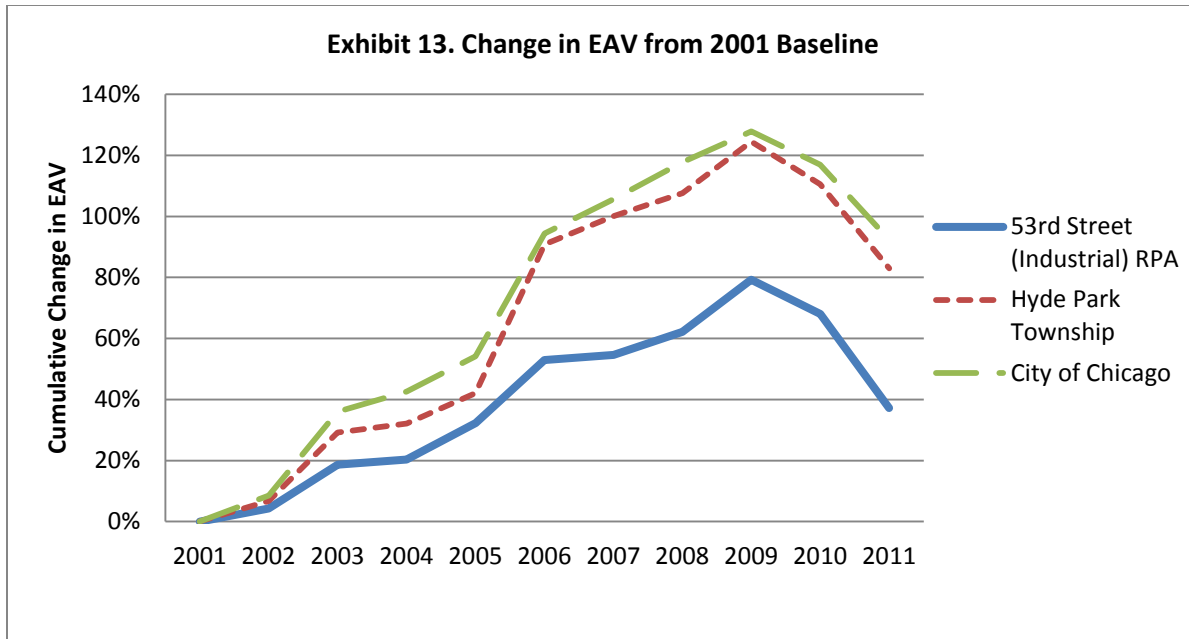
In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. None of the RDAs to date within the RPA have included such permanent job creation covenants.

Permanent job creation associated with private, non-residential and completed TIF-supported projects (see Redevelopment Agreement Projects in **Exhibit 8**) can be estimated using industry benchmarks and other available sources. However, since the Harper Court project is currently still under development, no permanent job creation has been estimated.

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, Hyde Park Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2001 through 2011.

Property values within the RPA have grown at a compound **annual growth rate of 3.2 percent** from tax year 2001 to tax year 2011, while EAV in the Hyde Park Township and the City of Chicago has grown at a compound annual growth rate of 6.2 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 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	Hyatt Place Chicago	5223 S. Harper Ave	Hotel	\$28,573,790	\$5,200,000	This project consists of a new 131-room hotel within Harper Court development.
P-2	Kenwood Academy	5015 S. Blackstone Ave	Public School	\$94,110	\$60,000	This is a rehabilitation project, which includes the repair and replacement of the school's stationary gymnasium bleachers and installation of a new scoreboard.
P-3	Canter Middle School	4959 South Blackstone Ave	Public School	\$300,000	\$150,000	This rehabilitation project includes replacing the main entrance and gymnasium exterior doors with new colonial style doors, facade tuck-pointing and cleaning, and new signage at the main entrance along with decorative fencing. The parking lot will be resurfaced, resealed and restriped along with other miscellaneous minor improvements such as landscaping, repairs to benches, repairs to the main entrance steps, and painting. Additionally, the facility will get 11 replacement doors for interior classrooms.
--	Street Reconstruction	Harper Ave, 52nd to 53rd st	Public Improvements	N/A	\$100,000	This improvement includes the reconstruction of Harper Avenue from 52nd to 53rd Street.
--	TIF Works Job Training	Various	Job Training	N/A	\$42,000	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.
--	Priority Bikeway Installation	Various	Public Improvements	N/A	\$25,000	This project includes the creation of priority bike lanes and pavement marking.
TOTAL				\$28,967,900	\$5,577,000	

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 in the TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	Harper Court	1, 2, 4, 5, 7, 8, 10, 11, 12, 13, 14
IN-1	Harper Avenue Construction	2, 4, 5
--	Americans with Disabilities Act Ramp Installation	2
--	Small Business Improvement Fund	8

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

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