

**TAX INCREMENT FINANCING  
Ten (10) Year Status Report  
2006-2014**

**73<sup>RD</sup>/UNIVERSITY  
Redevelopment Project Area  
Designated September 13, 2006**



December 2, 2015

Pursuant to 65 ILCS 5/11-74.4-5

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Prepared by



CHICAGO DEPARTMENT OF  
PLANNING & DEVELOPMENT

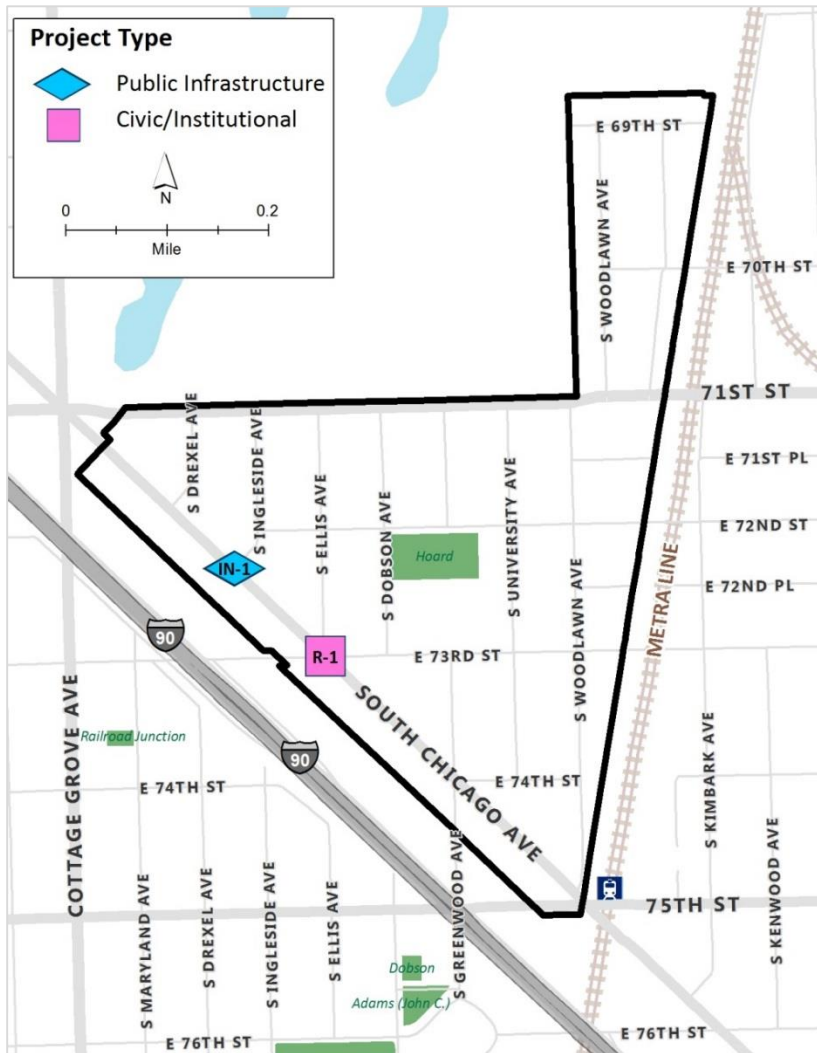
**AND**

**S. B. FRIEDMAN & COMPANY**

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## Executive Summary



### 73<sup>RD</sup>/UNIVERSITY REDEVELOPMENT PROJECT AREA

- Designated: September 13, 2006
- Expires: December 31, 2030
- 135 acres
- 904 parcels at time of designation

\*Additional detail on projects within the 73<sup>rd</sup>/University RPA is provided in Exhibits 8 through 12 and Exhibit 14.

The central purpose of the 73<sup>rd</sup>/University Redevelopment Project Area (“RPA”) is to restore the physical and economic conditions of the once thriving Greater Grand Crossing neighborhood by improving and replacing substandard buildings and other blighting influences within its borders. While primarily residential in nature, the RPA also includes commercial uses clustered along South Chicago Avenue and mixed-use and institutional uses scattered throughout the area. The 135-acre RPA was designated to provide site assembly assistance for new development projects while improving pedestrian access to local businesses and the Gary Comer Youth Center. Tax increment financing (“TIF”) funds are targeted to foster continued private investment in new development and rehabilitation projects throughout the community.

## 73<sup>rd</sup>/University RPA Activity 2006 - 2014

### INVESTMENT SUMMARY

- \$652,796 in TIF Funds leveraged \$1.5 million in other financing
- \$240,000 in TIF Funds allocated for infrastructure improvements

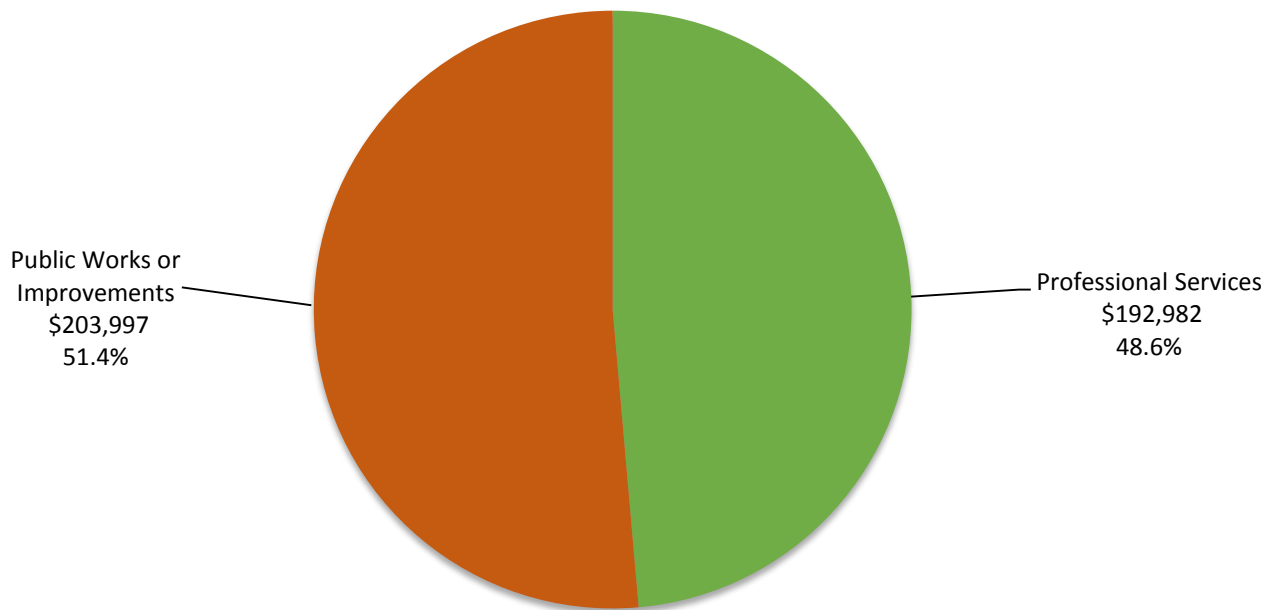
### PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of -5.7 percent

### JOB CREATION

- Construction Jobs – Estimated eight one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – Approximately 78 FTE permanent positions created

### DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2014 [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.

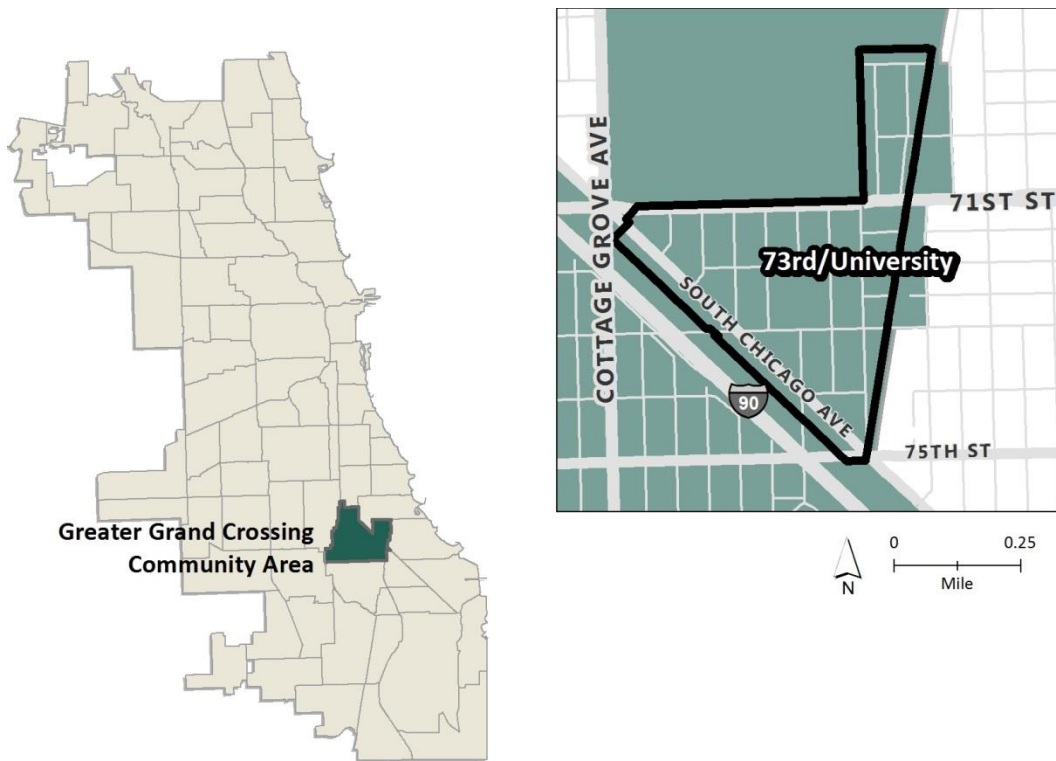
The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2014 calendar year and the 2013 tax year (for which taxes were collected in 2014). For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported as of July 2015.

Detailed data on the 73<sup>rd</sup>/University 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, the Local Industrial Retention Initiative, and TIFWorks) to track financial and programmatic performance. Data sources are referenced throughout this Report.

### Project Area Context and Background

The approximately 135-acre 73<sup>rd</sup>/University RPA is located within the Greater Grand Crossing community areas. The RPA is bounded by the Oakwood Cemetery (at the alley north of East 67<sup>th</sup> Street and East 71<sup>st</sup> Street) on the north, East 75<sup>th</sup> Street on the south, the Illinois Central Railroad on the east and the alley west of South Chicago Avenue on the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The 73<sup>rd</sup>/University RPA was designated as a TIF district on September 13, 2006, and is expected to expire no later than December 31, 2030. There have been no major or minor amendments to the 73<sup>rd</sup>/University Tax Increment Financing Redevelopment Area Project and Plan (the “TIF Plan”) as of December 31, 2014.

**Exhibit 1. 73<sup>rd</sup>/University RPA****Conditions at Time of TIF Creation**

The 73<sup>rd</sup>/University RPA was determined to be eligible for TIF designation as an “improved conservation area” under the TIF Act. Designation as an “improved conservation area” requires that at least 50 percent of buildings be 35 years of age or older, and a minimum of three additional eligibility factors for improved land be present to a meaningful extent and reasonably distributed throughout the RPA. The following eligibility factors were described in the 73<sup>rd</sup>/University TIF Plan:

- 83 percent of structures were found to be 35 years of age or older
- Eight (8) improved land factors present to a major extent:
  - Deterioration
  - Dilapidation
  - Obsolescence
  - Excessive vacancies
  - Lack of community planning
  - Lack of growth in equalized assessed value (EAV)
  - Deleterious land use/layout
  - Inadequate utilities

At the time of designation, the 73<sup>rd</sup>/University RPA was predominately a residential area, with commercial structures concentrated primarily along South Chicago Avenue and mixed-use structures scattered throughout the RPA. The 135-acre RPA was created to revitalize the physical and economic conditions of the once thriving Greater Grand Crossing neighborhood. TIF funds are targeted to rehabilitation of existing

buildings, new development projects, public works upgrades, infrastructure improvements and environmental remediation, where necessary.

## Goals and Objectives for the RPA

The primary goals of the 73<sup>rd</sup>/University RPA include creating new jobs while retaining existing jobs for residents of the RPA and improving access to transportation flow and public transportation facilities within the RPA. The following nine (9) specific objectives were outlined in the TIF Plan:

1. **Revitalize and restore the physical and economic conditions in this once thriving neighborhood** by removing structurally substandard buildings, obsolete building types, deleterious uses, and other blighting influences;
2. **Assemble City-owned vacant lots and other underutilized land into viable disposition parcels** in order to provide sites for development;
3. **Use City programs, where appropriate, to create a unified identity** that would enhance the marketability of the RPA;
4. **Improve the transportation access, traffic flow and safety, particularly along South Chicago Avenue**, to accommodate an increase in pedestrian traffic to the businesses and visitors to the Gary Comer Youth Center, Home of the South Chicago Drill Team;
5. **Encourage private investment in new development and rehabilitation of buildings** in the RPA;
6. **Provide public infrastructure improvements** throughout the RPA. Replace and repair streets, alleys, sidewalks and curbs, where necessary;
7. **Provide public and private infrastructure and streetscape improvements** and other available assistance necessary to promote commercial (office and retail) uses in the RPA;
8. **Establish job training and job-readiness programs** to provide residents within and near the RPA with skills necessary to secure jobs; and
9. **Attract new sales tax and real estate tax dollars** to the City of Chicago.

## Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the 73<sup>rd</sup>/University TIF Plan total approximately \$37.3 million. Through 2014, \$397,000 has been expended on TIF-supported projects within the RPA, representing 1.1 percent of the estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the TIF Plan through 2014 by statutory cost category.



**Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2014**

Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Project Costs Expended Through 2014	
			Expenditures	Percent of Total
<b>1. Professional Services</b>	Costs of studies, surveys, administration and professional services	\$750,000 [1]	\$192,982	25.7%
<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	\$4,000,000	\$0	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	\$9,000,000 [2]	\$0	0.0%
<b>5. Public Works or Improvements</b>	Costs of construction of public works and improvements	\$18,000,000 [3]	\$203,997	1.1 %
<b>6. Job Training and Retraining</b>	Cost of job training and retraining implemented by businesses or other taxing bodies, including “welfare-to-work” programs, advanced vocational or career education	\$1,500,000	\$0	0.0 %
<b>7. Financing Costs</b>	Financing costs, including interest and issuance costs	[4]	\$0	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	0.0%
<b>11. Interest Costs</b>	Costs of reimbursing developers for interest costs on redevelopment projects	\$1,500,000 [4]	\$0	0.0%
<b>12. Affordable Housing Construction</b>	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	[2]	\$0	N/A
<b>13. Day Care Reimbursements</b>	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$1,500,000	\$0	0.0%
<b>TOTAL REDEVELOPMENT PROJECT COSTS [3] [4] [5]</b>		<b>\$37,250,000</b>	<b>\$396,979</b>	<b>1.1%</b>

Source: Source: 73rd/University Redevelopment Plan, dated March 2006; Section (2) in 2006-2009 TIF Annual Reports; Attachment K in 2010-2014 TIF Annual Reports.

[1] Professional Services category may also include Marketing of Sites, as indicated in TIF Plan.

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

[3] 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

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

[5] All costs may be increased by the rate of inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U. S. Department of Labor. 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 73<sup>rd</sup>/University RPA from its inception through December 31, 2014. A summary of non-TIF City funds expended in support of projects through the 2014 calendar year is also presented.

### Growth in EAV and Revenue Generated within 73<sup>rd</sup>/University 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 2005 was \$16,998,947.<sup>1</sup> As of December 31, 2014, the total taxable EAV (for tax year 2013) of the RPA was \$18,558,463, representing growth of 9.2 percent from the initial EAV.<sup>2</sup>

**Exhibit 3. Growth in EAV: Tax Year 2005– 2013**

Year	EAV	% Increase from Initial EAV
2005- Initial EAV [1]	\$16,998,947	--
2014 - Current EAV	\$18,558,463	9.2%

Source: Cook County Clerk.

[1] The RPA was designated in 2006, with initial EAV from tax year 2005.

This growth in EAV in the RPA generated a total of \$3.4 million in incremental property tax revenue from 2007<sup>3</sup> through the end of 2014, 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 2013, for which property taxes were collected in calendar year 2014.

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<sup>1</sup> Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2005, the most recent EAV available at the time of designation.

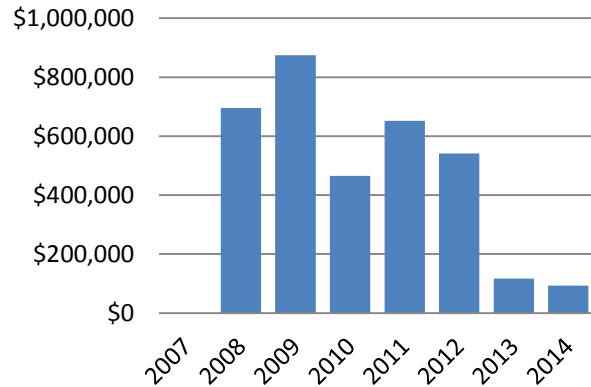
<sup>2</sup> Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2013.

<sup>3</sup> Incremental property tax was not collected for the 73<sup>rd</sup>/University RPA until 2008.

**Exhibit 4. Incremental Property Tax Revenue Collected, 2007 - 2014**

Year	Property Tax Collected
2007	\$0
2008	\$695,014
2009	\$874,357
2010	\$465,265
2011	\$651,927
2012	\$541,682
2013	\$117,149
2014	\$92,772
<b>TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2007-2014</b>	<b>\$3,438,166</b>

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



Source: TIF Annual Reports: Section (7)(D) in 2006-2009 Reports; Section 3.1 in 2010-2014 Reports. Property tax increment deposited in special tax allocation fund.

**Transfers of TIF Funds**

No funds were transferred (or “ported”) into or out of the 73<sup>rd</sup>/University RPA special tax allocation fund to adjacent TIF districts through December 31, 2014.

**City Expenditures within the RPA**

From 2006 to 2014, \$397,000 in incremental property tax revenue was expended in support of projects within the 73<sup>rd</sup>/University 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 of Chicago has allocated and expended additional non-TIF resources in support of TIF-funded projects within the 73<sup>rd</sup>/University RPA. These investments include funds in support of Redevelopment Agreement Projects within the RPA. These additional non-TIF investments made between 2006 and 2014 total approximately \$260,000 and are displayed in **Exhibit 6**.

**Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2006-2014 [1]**

Source of Funds	Use of Funds	Allocation
City Land Donation	Comer Science and Education Foundation	\$260,000
<b>Total Non-TIF City Allocations on TIF-Supported Projects</b>		<b>\$260,000</b>

Source: City of Chicago Capital Management System database 2006-2014; Redevelopment Agreements.

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

## **Declaration of Surplus Funds**

A total of \$419,900 in the 73<sup>rd</sup>/University special tax allocation fund has been declared surplus and returned to the Cook County Treasurer's Office ("Treasurer") for redistribution to various taxing agencies. The breakdown of funds that were declared surplus is as follows:

- In December 2011, the City declared a surplus of \$41,000 in the 73<sup>rd</sup>/University special tax allocation fund. In June 2012, the surplus funds were sent to the Treasurer.
- In December 2013, the City declared a surplus of \$105,200 in the 73<sup>rd</sup>/University special tax allocation fund. In June 2014, the surplus funds were sent to the Treasurer.
- In December 2014, the City declared a surplus of \$273,700 in the 73<sup>rd</sup>/University special tax allocation fund. In June 2015, the surplus funds were sent to the Treasurer.

### 3. Redevelopment Project Area Accomplishments

This chapter provides information on the status of TIF project activity, goals and objectives outlined in the TIF Plan. Detailed information on TIF-supported projects within the 73<sup>rd</sup>/University RPA is provided, followed by a discussion of additional performance metrics relevant to the TIF district.

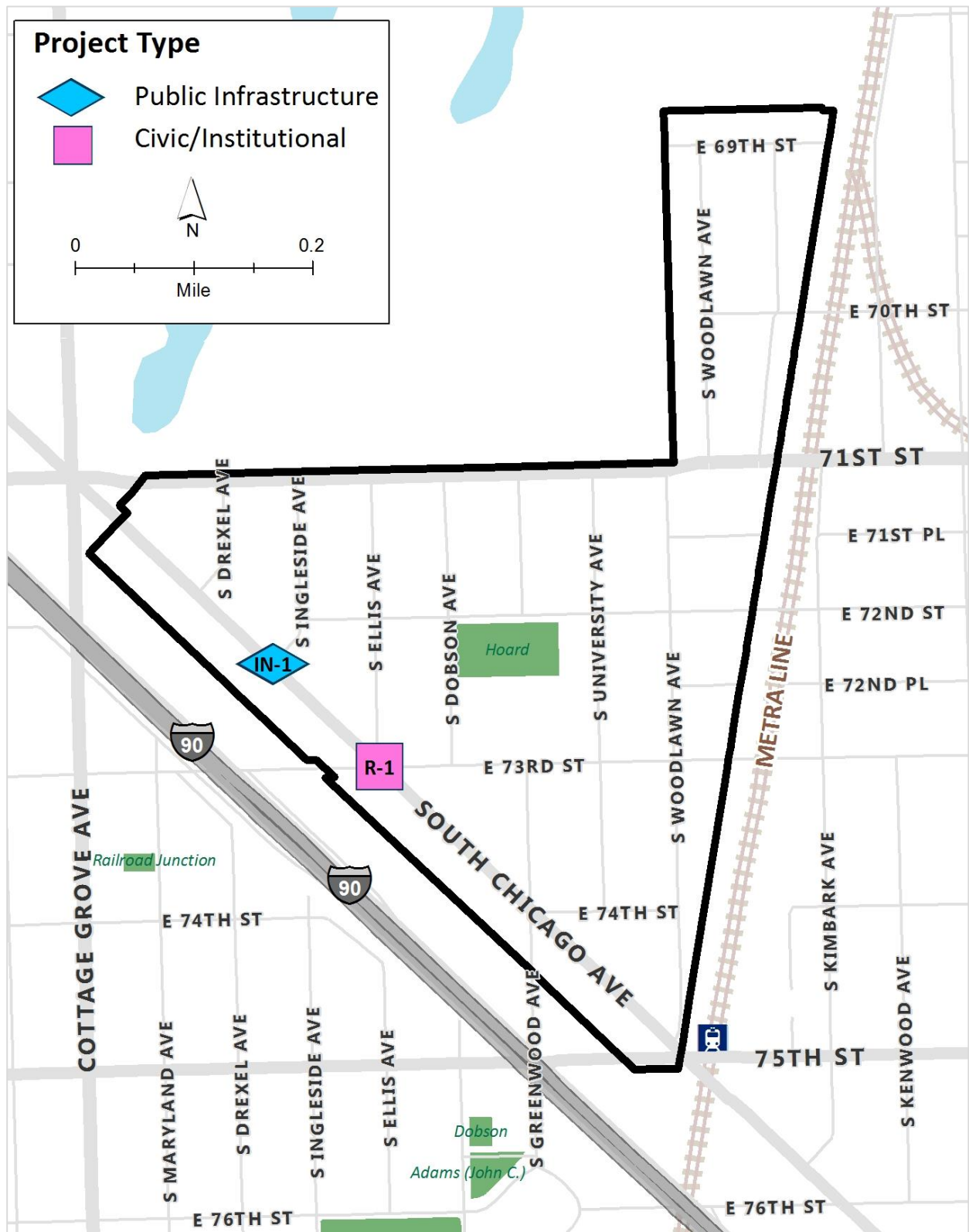
#### RPA Project Profiles – Major Accomplishments

Project profiles for TIF-supported projects within the 73<sup>rd</sup>/University RPA that are underway or have been completed, as of December 31, 2014, are provided in **Exhibits 8 through 12** on the following pages (see pages 12 – 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, Intergovernmental Agreements (“IGAs”), the Small Business Improvement Fund (“SBIF”), the Neighborhood Improvement Fund (“NIF”), and 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 following section on planned projects (see page 15).

The 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).

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 [2]		Ratio Non-TIF to TIF Invest.
							Source	Funding Amount	
<b>CIVIC/INSTITUTIONAL</b>									
R-1	Comer Science and Education Foundation	Complete	\$2,160,776	\$652,796	\$0	\$1,507,980	City Land Donation	\$260,000	2.3:1
<b>TOTAL</b>			<b>\$2,160,776</b>	<b>\$652,796</b>	<b>\$0</b>	<b>\$1,507,980</b>		<b>\$260,000</b>	<b>2.3:1</b>

[1] "Complete" projects are those listed as "Complete" in 2014 TIF Annual Report and/or with a Certificate of Completion as of December 31, 2014. "In Progress" projects are those indicated in TIF Annual Reports as being ongoing as of December 31, 2014.

[2] Source: Redevelopment Agreement.

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

[4] Project is complete. TIF funding pending.

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

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

Project	Project Address	Commercial Project Square Footage	RDA-Required Permanent Jobs	Number of Housing Units	Affordability Level (Percent of AMI)	Additional Expected Community Impacts
<b>CIVIC/INSTITUTIONAL</b>						
Comer Science and Education Foundation	7230-7296 S Chicago Ave	N/A	N/A	N/A	N/A	Expected to create 2 full-time jobs and 89 part-time jobs, 87 of which are for youth. Remediation of a 1.75 acre vacant lot and expansion of rooftop gardens associated with the Gary Comer Youth Center and the Gary Comer College Prep High School, including hoop houses, a farmers market area, bicycle parking and garden storage.
<b>TOTAL</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	

Source: Redevelopment Agreements, Community Development Commission (CDC) project summaries.

**Exhibit 10. Intergovernmental Agreement Projects**

No Intergovernmental Agreement Projects have received TIF funding through December 2014.

Source: City of Chicago.

**Exhibit 11. TIF-Funded Programs**

No Intergovernmental Agreement Projects have received TIF funding through December 2014.

Source: 2014 TIF Annual Report, Section (7)(G), City of Chicago.

**Exhibit 12. Public Infrastructure Projects**

Map ID	Project	Project Type	TIF Funding Allocated [1]	TIF Investment through 2014 [2]	Other City Controlled Sources [2]		Description/ Key Community Impacts [2]
					Source	Amount	
IN-1	<b>Pedestrian Refuge Island</b> S Ingleside Ave & S South Chicago Ave	Public Improvements	\$240,000	\$203,997	N/A	\$0	Pedestrian island located at 7200 S Chicago Avenue
<b>TOTAL</b>			<b>\$240,000</b>	<b>\$203,997</b>		<b>\$0</b>	

[1] Source: Capital Projects Management database; 2006-2014; City of Chicago. Projects listed as Complete or Active.

[2] Source: City of Chicago



## 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

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

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

Based on this methodology, an **estimated eight one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the Comer Science and Education Foundation project through 2014.

### PERMANENT JOB CREATION

#### *78 FTE permanent jobs*

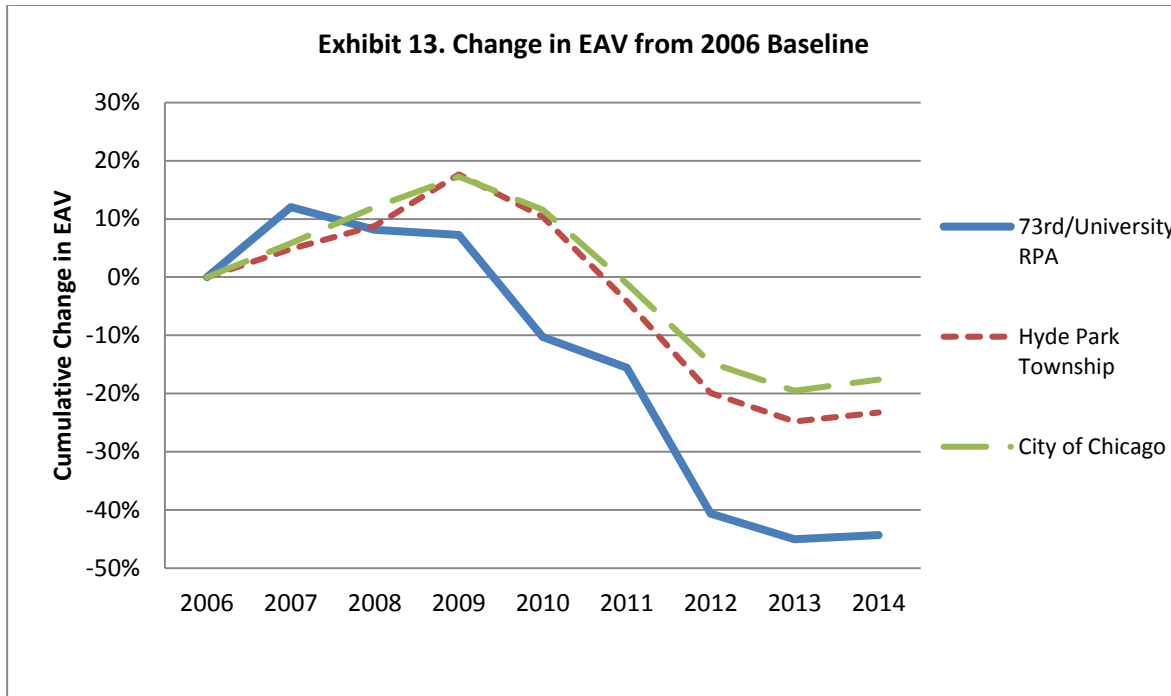
In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. The only RDA to date within the 73<sup>rd</sup>/University RPA, Comer Science and Education Foundation, has not included a permanent job creation covenant. However, under the terms of the RDA the project is anticipated to create two full-time and 89 part-time permanent jobs. These employment figures were converted to FTE positions for comparability using U.S. BLS and BEA conversion factors.

Based on this methodology, an estimated **78 FTE permanent positions** are expected to be created as a result of the Comer Science and Education Foundation project in the 73<sup>rd</sup>/University RPA.

### CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the 73<sup>rd</sup>/University RPA to larger geographies is one indication of the relative growth in property values in the RPA. The cumulative growth in total EAV for the 73<sup>rd</sup>/University RPA, Hyde Park Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2006 through 2014.

Property values within the 73<sup>rd</sup>/University RPA have declined at a **compound annual growth rate (CAGR) of -5.7 percent** from tax year 2006 to tax year 2014, while EAV in Hyde Park Township and the City of Chicago has declined at a CAGR of -3.3 percent and -2.4 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, 2014. Planned projects are defined as those that have, as of December 2014, met substantial approval criteria for receiving TIF funds, but have 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 2014;
- 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 2014, or projects included in the City’s 2015-2019 TIF Projection Reports as “potential projects.”

Information on the planned projects in the RPA is presented in **Exhibit 14** below.

### Exhibit 14. Planned Projects

There are no planned projects in the RPA as of December 2014.

Source: City of Chicago, TIF Projection Report 2015-2019.

## 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 73<sup>rd</sup>/University TIF Plan through 2014.

### Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in 73<sup>rd</sup>/University TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	Comer Science and Education Foundation	1, 2, 5
IN-1	Pedestrian Refuge Island	4, 6

Source: Redevelopment Agreements, Capital Projects Management database.

