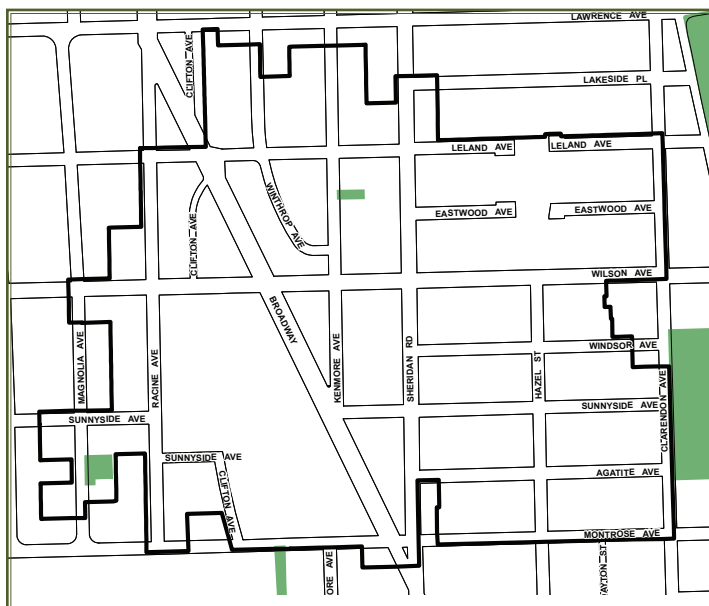


The Wilson Yard TIF District

Benefitting Uptown

Wilson Yard TIF Overview

Covering 144 acres and characterized by older multi-family residential buildings, aging commercial properties and a large parcel of vacant land, the Wilson Yard TIF was created to foster comprehensive improvements within the heart of the Uptown community. The district is intended to help preserve existing buildings for continued residential and commercial uses, to facilitate the assembly and preparation of land for new development, and to retain the area's economic and social diversity. A priority is the mixed-use redevelopment of Wilson Yard near Broadway and Montrose Avenue, where an elevated CTA rail yard and train repair facility stood until being destroyed by fire in 1996. Funds are also targeted to support new development projects, public works improvements and job training. The TIF has or will utilize a minimum of \$32 million in public dollars to attract a minimum of \$118 million in private investment. The 2008 fiscal year was strong for the Wilson Yard TIF and the total net balance increased 37 percent.



Wilson Yard TIF At-A-Glance

AUTHORIZED	2001
EXPIRES	2024
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$21,316,749
REVENUE COLLECTED, FY08	\$6,817,006
TOTAL EXPENDITURES, FY08	\$1,097,829
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	3.7 to 1
RECENT REDEVELOPMENT PROJECTS	<i>Uptown Preservation Apartments</i> <i>Stewart School Campus</i> <i>Small Business Improvement Fund</i>
UPCOMING REDEVELOPMENT PROJECTS	<i>Truman College</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 2001	\$56 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$135 million (141% increase since 2001)

SOURCE: 2008 Annual Report. For a copy of the full report and audited financial statement, contact the Department of Community Development.

Redevelopment Project Examples

Truman College and Stewart School

Ten million dollars in TIF funds is helping the planning, design and construction of a 75,000-square-foot student center and parking facility that will include space for an admissions and advising center, financial aid offices, placement testing, student clubs, student government and other activities. The \$54 million facility at 4455 N. Racine Ave. will also include a seven-story elevated parking structure with a capacity for 1,100 vehicles. Nearby, Stewart School also received \$1.4 million in TIF for a campus park.

Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$15,087,607		\$15,087,607
Property Taxes Receivable	\$6,279,000		\$6,279,000
Accrued Interest Receivable	\$61,829		\$61,829
Total Assets	\$21,428,436		\$21,428,436
LIABILITIES			
Vouchers Payable	\$9,833		\$9,833
Due to Other City Funds	\$101,854		\$101,854
Accrued Interest Payable			
Deferred Revenue	\$5,856,403	(\$5,856,403)	
Total Liabilities	\$5,968,090	(\$5,856,403)	\$111,687
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$15,460,346	(\$15,460,346)	
Total Liabilities and Fund Balance	\$21,428,436		
Restricted for Future Redevelopment Project Costs		\$21,316,749	\$21,316,749
Total Net Assets		\$21,316,749	\$21,316,749

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS ARE DIFFERENT BECAUSE:

Total Fund Balance - Governmental Fund	\$15,460,346
Property tax revenue is recognized in the period for which levied rather than when "available." A portion of the deferred property tax revenue is not available.	\$5,856,403
Total Net Assets - Governmental Activities	\$21,316,749

Expenditures by Type, FY 2008

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$120,678
Costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures	\$67,008
Costs of financing, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations	
Costs of property assembly and the clearing and grading of land	
Costs of the construction of public works or improvements	\$29,545
Costs of job training and retraining	\$53,927
Costs of relocation to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law	
Costs of interest incurred by a redeveloper related to a construction, renovation, or rehabilitation of a redevelopment project	\$826,671
Costs of construction of new housing units for low- and very low-income households	
TOTAL	\$1,097,829



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