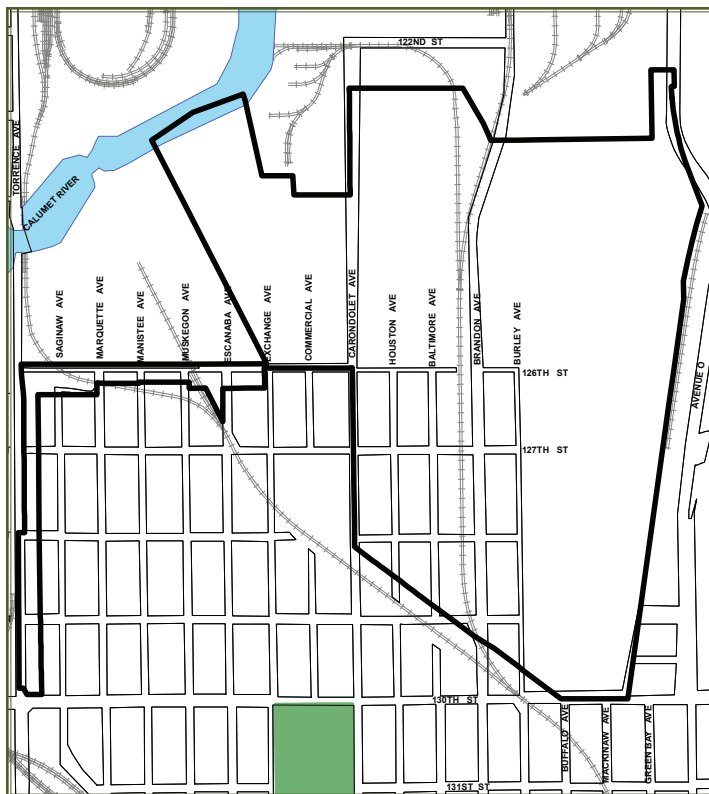


# The 126th/Torrence TIF District

Benefitting the Far Southeast Side

## 126th/Torrence TIF Overview

Surrounded by industrial, service, retail and residential properties on the far Southeast Side, the 126th/Torrence TIF district encompasses approximately 312 acres of land that was almost entirely vacant at the time of its designation. The purpose of the TIF is to support industrial development within its borders through land assembly assistance, site improvements and related infrastructure work. Virtually all of the funds projected to be generated by the district is targeted for physical priorities, especially the construction of new interior streets and the environmental remediation of contaminated properties. Suitable site preparation efforts are intended to facilitate the construction of a modern industrial park that takes advantage of the district's proximity to area employers, especially Ford Motor Co., and its comprehensive transportation routes.



## 126th/Torrence TIF At-A-Glance

AUTHORIZED	1994
EXPIRES	2017
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$2,009,388
REVENUE COLLECTED, FY08	\$1,563,121
TOTAL EXPENDITURES, FY08	\$967,384
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITHIN TIF	4.1 to 1
RECENT REDEVELOPMENT PROJECTS	Ford Motor Co.
ESTIMATED ASSESSED VALUE IN TIF AREA, 1994	\$1.2 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$10.4 million (766% increase since 1994)

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

The TIF's net assets increased 42 percent from the previous year. Correspondingly, the funding available for TIF-eligible economic redevelopment projects in the neighborhood also increased.

## Redevelopment Project Examples

### *Ford Motor Co.*

A 3.2 million square-foot, \$88.2 million manufacturing campus for the Ford Motor Co. was made possible through incentives that included \$17.1 in TIF. The project at 126th Street and Torrence Avenue created more than 1,000 jobs among several companies that supply parts to Ford's Torrence Avenue production plant.

## Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$971,207		\$971,207
Property Taxes Receivable	\$1,059,000		\$1,059,000
Accrued Interest Receivable	\$3,256		\$3,256
<b>Total Assets</b>	<b>\$2,033,463</b>		<b>\$2,033,463</b>
<b>LIABILITIES</b>			
Vouchers Payable			
Due to Other City Funds	\$24,075		\$24,075
Accrued Interest Payable			
Deferred Revenue	\$1,058,933	(\$1,058,933)	
<b>Total Liabilities</b>	<b>\$1,083,008</b>	<b>(\$1,058,933)</b>	<b>\$24,075</b>
<b>FUND BALANCE/ NET ASSETS</b>			
Designated for Future Redevelopment Project Costs	\$950,455	(\$950,455)	
Total Liabilities and Fund Balance	\$2,033,463		
Restricted for Future Redevelopment Project Costs		\$2,009,388	\$2,009,388
<b>Total Net Assets</b>		<b>\$2,009,388</b>	<b>\$2,009,388</b>

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

Total Fund Balance - Governmental Fund	\$950,455
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.	\$1,058,933
Total Net Assets - Governmental Activities	\$2,009,388

## 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	\$28,068
Costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures	
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	\$939,316
Costs of the construction of public works or improvements	
Costs of job training and retraining	
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	
Costs of construction of new housing units for low- and very low-income households	
<b>TOTAL</b>	<b>\$967,384</b>



Department of  
Community Development

121 N. LaSalle St., Room 1006  
Chicago, IL 60602

PHONE: 312.744.3653

[www.cityofchicago.org/dcd](http://www.cityofchicago.org/dcd)