

**TAX INCREMENT FINANCING
Ten (10) Year Status Report
2002-2011**

**47th/ASHLAND
Redevelopment Project Area
Designated March 27, 2002**



September 17, 2013

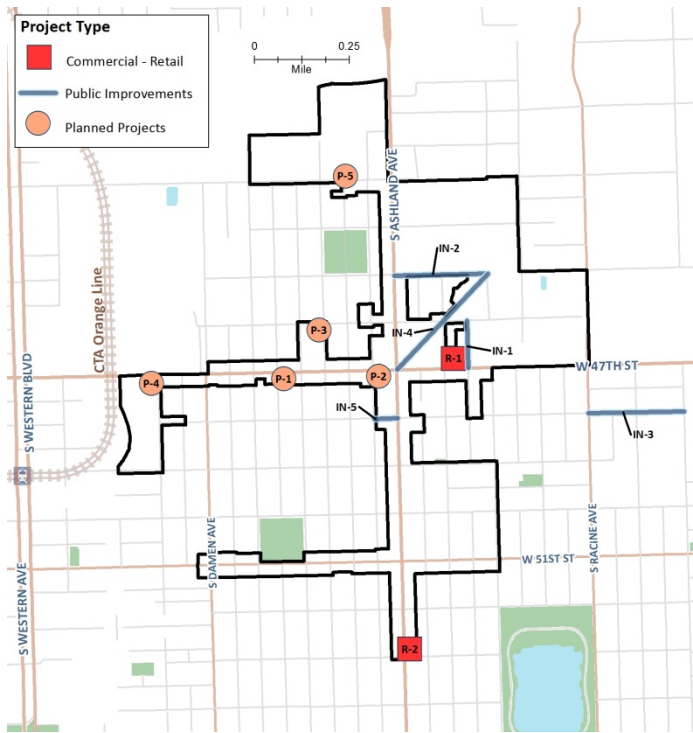
Pursuant to 65 ILCS 5/11-74.4-5

Prepared by
**CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
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Executive Summary



47th/Ashland Redevelopment Project Area

- Designated: March 27, 2002
- Expires: December 31, 2026
- 325 acres
- 1,028 parcels at time of designation

Located on the south side of Chicago, the 325-acre 47th/Ashland Redevelopment Project Area (RPA) consists primarily of older industrial properties, commercial properties, and residential properties. At the time of designation, the 47th/Ashland RPA was created to foster improvements to older industrial and commercial properties along Ashland Avenue, 47th Street and 51st Street in the Back of the Yards community. It was also established to provide assistance for mixed-income housing endeavors, especially on vacant lots and other underutilized properties. The 325-acre district serves to facilitate land acquisition efforts, aid in the beautification of commercial corridors, and provide improvements to alleys, sidewalks and viaducts. It also provides relocation assistance for residents that may be displaced by new development.

47th/Ashland RPA Activity 2002 - 2011

INVESTMENT SUMMARY

- \$11.8 million in total private development value
- \$2.5 million in TIF Funds leveraged \$9.3 million in other financing
- \$2.5 million in TIF Funds allocated for infrastructure improvements
- \$327,000 in Small Business Improvement Fund (SBIF) grants awarded to six business owners

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 4.7 percent

DEVELOPMENT

- 75,100 square feet of commercial development

JOB CREATION

- Construction Jobs – Estimated 61 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – Approximately 102 FTE permanent positions created by commercial development

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	\$1,500,000	\$354,938	23.7%
2. Marketing of Sites	[1]	\$0	N/A
3. Property Assembly & Site Preparation	\$10,000,000	\$312,976	3.1%
4. Rehabilitation of Existing Public or Private Buildings	\$11,200,000	\$966,244	8.6%
5. Public Works or Improvements	\$24,400,000 [1]	\$17,826,535	73.1%
6. Job Training and Retraining	\$1,450,000	\$0	0.0%
7. Financing Costs	N/A [1]	\$1,354,897	N/A
8. Capital Costs	[1]	\$0	N/A
9. Increased Education Costs	[1]	\$0	N/A
10. Relocation Costs	\$2,100,000	\$106,045	5.0%
11. Payment in Lieu of Taxes	N/A [1]	\$0	N/A
12. Interest Costs	\$3,000,000	\$0	0.0%
13. Affordable Housing Construction	\$3,800,000	\$0	0.0%
14. Day Care Reimbursements	\$1,450,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS	\$58,900,000	\$20,921,635	35.5%

[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 5/11-74.4-5-1, 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 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported as of December 2012.

Detailed data on the 47th/Ashland 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 325-acre 47th/Ashland RPA is located in the New City (Back of the Yards) community area located on the southwest side of the City of Chicago (“City”), approximately six miles southwest of downtown and two miles west of the Dan Ryan Expressway (I-90/94). The RPA generally encompasses the properties along Ashland Avenue, 47th and 51st Streets. On the north, along Ashland Avenue, the area begins at a railroad right-of-way north of 42nd Street and continues southward to 53rd Street. Along 47th Street, the area begins at Racine Avenue on the east and continues westward to a railroad right-of-way west of Hoyne Avenue. Along 51st Street, the area begins at Loomis Boulevard on the east and continues west to the alley west of Damen Avenue. In addition, the area includes several pockets that extend off of the main spines formed by Ashland Avenue, 47th and 51st Streets. The RPA boundary is shown in **Exhibit 1** on the following page.

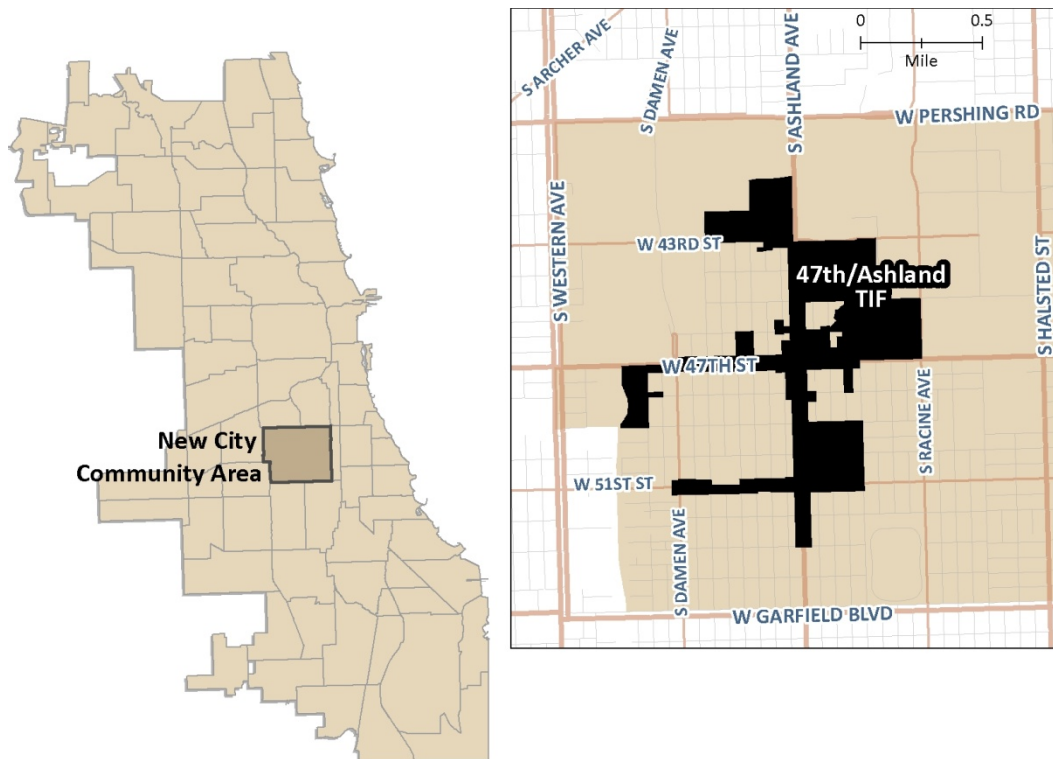
The 47th/Ashland RPA was designated as a TIF district on March 27, 2002 and is expected to expire no later than December 31, 2026. Three minor amendments to the 47th/Ashland Tax Increment Financing Redevelopment Plan and Project (the “TIF Plan”) were approved in 2010 and 2011 and included the following changes:

- Provided the date of December 31, 2026 as the final tax collection year for when all redevelopment projects must be complete and all obligations must be retired.

- Increased estimated Redevelopment Project Costs from \$25.0 million to \$32.3 million (since the increase did not exceed 5% after adjustment for inflation, it did not constitute a major amendment).
- Changed the designated land use from commercial to mixed-use on the Generalized Land Use Map

A major amendment to the TIF Plan was also approved in 2012 to increase the Redevelopment Project Costs from \$32.3 million to \$58.9 million. This amendment occurred outside the 10-year reporting period, which extends through 2011; therefore this Report considers the original TIF plan, budget and subsequent amendments that were in effect through 2011.¹

Exhibit 1. 47th/Ashland RPA



Conditions at Time of TIF Creation

The 47th/Ashland 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 building be 35 years of age or older, and three additional eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA.

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_117_47thAshlandRDP.pdf

A total of eleven (11) eligibility factors for improved land were described in the 47th/Ashland TIF Plan, including six (6) factors present to a major extent and five (5) factors present to a minor extent. The following eligibility factors were described in the 47th/Ashland TIF Plan:

- 92 percent of structures were found be at least 35 years of age or older
- Six (6) improved land factors present to a major extent:
 - Obsolescence
 - Deterioration
 - Excessive land coverage
 - Deleterious land use and layout
 - Lack of community planning
 - Lack of Growth in equalized assessed value (EAV)
- Five (5) improved land factors present to a minor extent:
 - Dilapidation
 - Illegal use of structures
 - Presence of structures below minimum code and standards
 - Excessive vacancies
 - Lack of ventilation, light or sanitary facilities

At the time of designation, the 325-acre 47th/Ashland RPA consisted primarily of older industrial properties, commercial properties, and residential properties. The 47th/Ashland RPA was created to foster improvements to older industrial and commercial properties along Ashland Avenue, 47th Street and 51st Street in the Back of the Yards community. It was also established to provide assistance for mixed-income housing endeavors, especially on vacant lots and other underutilized properties. The 325-acre district serves to facilitate land acquisition efforts, aid in the beautification of commercial corridors, and provide improvements to alleys, sidewalks and viaducts. It also provides relocation assistance for residents that may be displaced by new development.

Goals and Objectives for the RPA

The primary goals of the 47th/Ashland RPA revolve around expanding the tax base of the RPA, increasing employment, and reviving commercial and residential areas. The TIF Plan's initiatives were designed to arrest the spread of blight and decline, and to help preserve, retain, redevelop and expand industry and business within an area that has traditionally been industrial and commercial in nature. In addition, the opportunity exists to revive and enhance declining residential areas that were once vibrant neighborhoods but have not reaped the benefits of nearby development activity.

The following sixteen (16) goals and objectives were described in the TIF Plan:

1. **Create new commercial developments and rehabilitate existing commercial uses**, especially on the façade.
2. **Create new residential uses** on vacant land that includes affordable housing units.

3. **Remove structurally substandard buildings, obsolete building types, deleterious uses, and other blighting influences** through acquisition and demolition, or through private and public rehabilitation.
4. **Preserve and promote buildings with historic and architectural value**, where appropriate.
5. **Clean-up and maintain vacant land, particularly in highly visible locations**; where feasible, use vacant lots for permanent, attractive open space, off-street parking or new residential construction where appropriate.
6. **Assemble current City-owned vacant lots and other land into parcels of appropriate shape and sufficient size to meet contemporary development needs and standards** for residential, commercial, institutional, and industrial uses, and street and traffic improvements. Consider closing selected street segments to create larger building sites and enhance opportunities for new development.
7. **Improve public areas along major commercial corridors**, including beautification efforts, and improving street surface conditions, street lighting, curbs, sidewalks and traffic signalization.
8. **Provide necessary public improvements and facilities** in proper relationship to the projected demand for such facilities and in accordance with modern design standards for such facilities.
9. **Upgrade public utilities and infrastructure throughout the RPA as required.**
10. **Design, landscape and light open spaces to promote a high level of security.**
11. **Create a coherent overall urban design and character**, especially along the commercial corridors. Establish a comprehensive streetscape system to guide the design and location of light fixtures, sidewalks, paving materials, landscaping, street furniture and signage throughout the Area. Ensure that the design of new buildings is compatible with the surrounding building context.
12. **Maximize the existing accessibility features of the RPA** and ensure that it is served by a street system and public transportation facilities that provide safe and convenient access to, and circulation within, the RPA, for trucks, autos, pedestrians and public transportation.
13. **Improve viaduct clearances and the condition of viaduct structures.**
14. **Establish job training, job readiness and other programs** permitted in the Act to provide residents from within, and surrounding the RPA with the skills and other needs necessary to secure jobs within the RPA and adjacent redevelopment project areas.
15. **Secure commitments from employers located in the RPA** and any current or future adjacent redevelopment project areas to interview graduates of the RPA's job readiness and job training programs.
16. **Provide opportunities for women-owned and minority-owned businesses.**

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the 47th/Ashland TIF Plan total \$58.9 million. Through 2011, \$20.9 million has been expended on TIF-supported projects within the RPA, representing 35.5 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the 47th/Ashland Redevelopment Plan 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	\$1,500,000 [1]	\$354,938	23.7%
2. Marketing of Sites	Cost of marketing sites within RPA to prospective businesses, developers, investors	[2]	\$0	N/A
3. Property Assembly & Site Preparation	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$10,000,000	\$312,976	3.1%
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	\$11,200,000	\$966,244	8.6%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$24,400,000 [3]	\$17,826,535	73.1%
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	\$1,450,000	\$0	0.0%
7. Financing Costs	Financing costs, including interest and issuance costs	N/A [4]	\$1,354,897	N/A
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project	[2]	\$0	N/A
9. Increased Education Costs	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	[2]	\$0	N/A
10. Relocation Costs	Relocation costs	\$2,100,000	\$106,045	5.0%
11. Payment in Lieu of Taxes	Payments in lieu of taxes	N/A [2]	\$0	N/A
12. Interest Costs	Costs of reimbursing developers for interest costs on redevelopment projects	\$3,000,000	\$0	0.0%
13. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	\$3,800,000	\$0	0.0%
14. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$1,450,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [4] [5]		\$58,900,000	\$20,921,635	35.5%

Source: 47th/Ashland TIF Plan, dated September 26, 2001 (with revisions January 30, 2002) and amended May 12, 2010, April 13, 2011, June 8, 2011 and February 15, 2011, and 2002-2011 47th/Ashland Annual TIF Reports.

[1] Professional fees may include Planning, Legal, Surveys, Redevelopment Marketing Cost, and related Development Cost.

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

[3] This category may also include paying for or reimbursing (i) elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the RPA as permitted by the Act.

[4] Total Redevelopment Project Costs in TIF Plan exclusive of capitalized interest, issuance costs and other financing 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 47th/Ashland 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 47th/Ashland 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 March 27, 2002 was \$53.6 million.² As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$104.2 million, representing growth of 94% from the initial EAV.³

Exhibit 3. Growth in EAV: Tax Year 2000 – 2010

Year	EAV	% Increase from Initial EAV
2000 [1] - Initial EAV	\$53,606,185	--
2010 - Current EAV	\$104,231,237	94%

Source: Cook County Clerk.

[1] The RPA was designated in 2002 with initial EAV from tax year 2000.

This growth in EAV in the RPA generated a total of \$18.6 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.

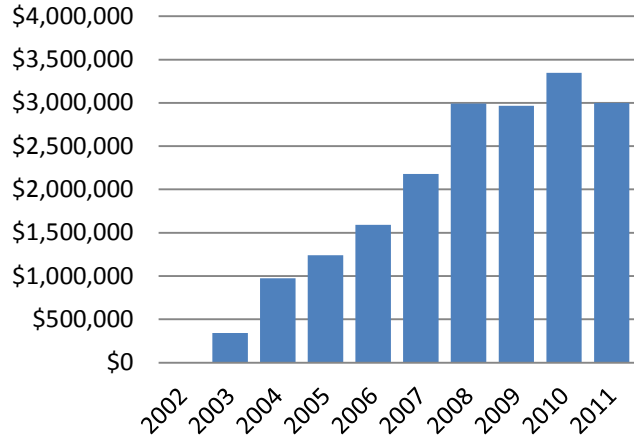
² Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2000, the most recent EAV available at time of designation.

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

Exhibit 4. Incremental Property Tax Revenue Collected, 2002 - 2011

Calendar Year	Incremental Property Tax Collected
2002	\$0
2003	\$343,329
2004	\$973,306
2005	\$1,241,793
2006	\$1,590,507
2007	\$2,179,710
2008	\$2,991,565
2009	\$2,965,138
2010	\$3,347,363
2011	\$3,000,744
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2002-2011	\$18,633,455

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

A total of \$1,381,778 was transferred (or “ported”) into the 47th/Ashland special tax allocation fund from the adjacent 47th/Halsted Redevelopment Project as of December 31, 2011. The funds were ported in for the following purposes:

- In 2010, \$1,163,175 was ported in from the 47/Halsted TIF to fund debt service for the Modern Schools Across Chicago bonds.
- In 2011, \$218,603 was ported in from the 47/Halsted TIF to fund debt service for the Modern Schools Across Chicago bonds.

No funds were transferred out of the 47th/Ashland special tax allocation fund to adjacent TIF districts through December 31, 2011.

City Expenditures within the RPA

From 2002 to 2011, \$20.9 million in incremental property tax revenue was expended in support of projects within the 47th/Ashland RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 10) by TIF-eligible cost categories outlined in the TIF Act.

No additional non-TIF investments were made by the City between 2002 and 2011, as displayed in **Exhibit 6** below.

Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2002-2011 [1]

No Non-TIF City investments were made during the reporting period.

Source: City of Chicago Capital Management System database; 47th/Ashland 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

No declaration of surplus funds in the 47/Ashland special tax allocation fund has occurred through December 31, 2011.

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 47th/Ashland 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 47th/Ashland RPA that are underway or have been completed, as of December 31, 2011, are provided in **Exhibits 8 through 12** on the following pages (see pages 15 – 18).

Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through RDAs, the Small Business Improvement Fund (SBIF) program, 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 21).

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

Exhibit 7. TIF-Funded Project Map

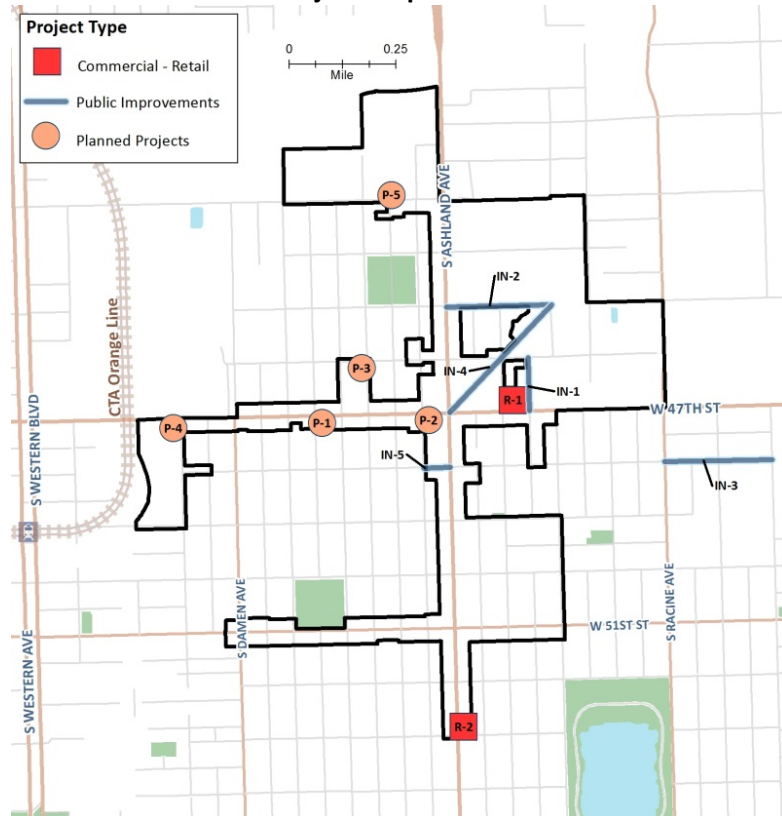


Exhibit 8. Redevelopment Agreement Projects

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		Ratio Non-TIF to TIF Invest.
							Source	Funding Amount	
COMMERCIAL									
R-1	Bishop Plaza	Complete	\$10,125,151	\$2,200,000	\$580,786	\$7,925,151	N/A	\$0	3.6:1
R-2	Glazier-Cardinal	Complete	\$1,651,200	\$311,107	\$312,976	\$1,340,093	N/A	\$0	4.3:1
TOTAL			\$11,776,351	\$2,511,107	\$893,761	\$9,265,244	N/A	\$0	3.7:1

[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 TIF Annual Report.

[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 [1]	Number of Housing Units	Affordability Level (Percent of AMI) [2]	Additional Expected Community Impacts
COMMERCIAL						
Bishop Plaza	1422 W. 47th Street, 4628 - 44 S. Bishop St.	62,309	0	0	N/A	Construction/rehabilitation of a new retail shopping center. The center has a 60% minimum annual occupancy required for 10 years and is expected to retain 20 jobs and create an additional 100 jobs. Developer will also make donations to local Public Benefits Programs, such as Kid Start and the Senior Satellite Center.
Glazier-Cardinal	5233 - 5257 S. Ashland Ave.	12,800	0	0	N/A	Construction of a new retail and professional office center. Benefits include remediation and redevelopment of a vacant site; job creation; new quality retail in the area; aesthetically improving the 53rd and Ashland Ave. intersection; a job-training program with links to new retail tenants with community residents; rental space set-asides and discounts for a community-based business or organization.
TOTAL		75,109	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	\$500,000	\$62,219	\$327,275	0.2:1	Seven SBIF grants through 2011 funded appearance and functionality improvements for six small businesses, including a hair salon and electronics repair shop. Improvements included façade enhancements, interior build out, HVAC improvements, energy-efficiency upgrades and paving parking lots. SBIF grants ranged from \$22,500 to \$150,000, reimbursing business owners 75% to 80% of total project costs.
TOTAL		\$500,000	\$62,219	\$327,275	0.2:1	

[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 [1]	TIF Investment through 2011 [2]	Other City Controlled Sources		Description/ Key Community Impacts
					Source	Amount	
IN-1	New Street Construction - Bishop St.	Public Improvements	\$530,000	\$524,103	N/A	\$0	New construction of Bishop Street from 46th to 47th Street.
IN-2	New Street Construction - 45th St.	Public Improvements	\$1,290,000	\$919,590	N/A	\$0	New construction of 45th Street from Ashland Avenue to Loomis Street.
IN-3	New Street Construction - 48th St. [3]	Public Improvements	\$90,000	\$68,534	47th/Halsted TIF	\$1,300,000	New construction of 48th Street from Racine Avenue to Morgan Street.
IN-4	Sidewalks, Curbs and Gutters Construction - McDowell Ave.	Public Improvements	\$531,000	\$410,924	N/A	\$0	Construction of sidewalks, curbs and gutters along McDowell Avenue from 45th to 47th Street.
IN-5	Sidewalk Construction - 48th St.	Public Improvements	\$104,808	\$10,030	N/A	\$0	Sidewalk construction along 48th Street from Ashland Avenue to Marshfield Avenue.
TOTAL			\$2,545,808	\$1,933,182		\$1,300,000	

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

[2] Source: City of Chicago

[3] Not all investments occurred within the 47th/Ashland RPA.

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

61 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with Redevelopment Agreements or receiving TIF grants through 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 and in Small Business Improvement Fund grant agreements.

Based on this methodology, an **estimated 61 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the 47th/Ashland RDA projects and the SBIF program between 2002 and 2011.

PERMANENT JOB CREATION

102 full-time equivalent 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. None of the RDAs to date within the RPA have included such permanent job creation covenants.

In light of this, permanent job creation associated with private, non-residential TIF-supported projects (see Redevelopment Agreement Projects in **Exhibit 8**) has therefore 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.

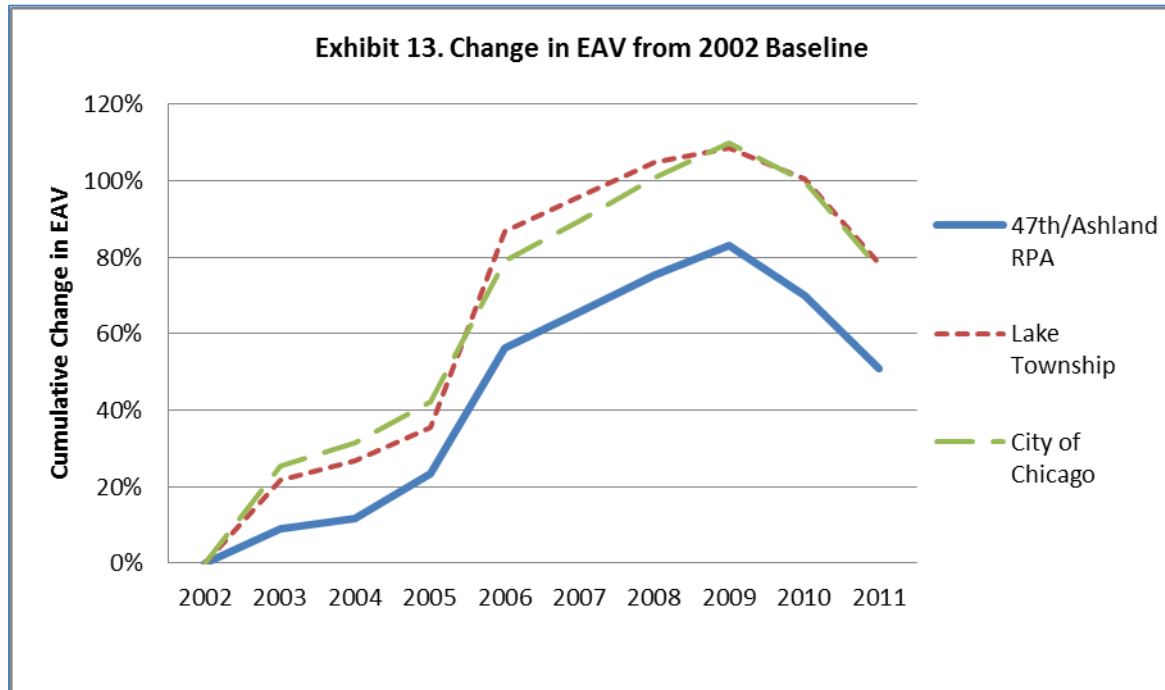
Based on this methodology, an **estimated 102 FTE permanent positions** are expected to be created by the 75,100 square feet of commercial development resulting from the Bishop Plaza and Glazier-Cardinal projects.

CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the 47th/Ashland 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 47th/Ashland RPA, Lake Township, and the City of Chicago, overall, is displayed in **Exhibit 13** for tax years 2002 through 2011.

Property values within the 47th/Ashland RPA have grown at a **compound annual growth rate (CAGR) of 4.7 percent** from tax year 2002 to tax year 2011, while EAV in Lake Township and the City of Chicago has grown at a CAGR of 6.7 percent and 6.6 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 as "potential projects".

Information on the planned projects in the RPA is presented in **Exhibit 14** on the following page and displayed in **Exhibit 7** on page 14.

Exhibit 14. Planned Projects

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	Park Federal Savings Bank	1817-1823 West 47th and 4709 South Honore	Commercial	\$5,002,670	\$850,000	Construction of a 10,184 square foot, 2 story all-masonry bank, including a three lane drive-up and parking with ATM, a green roof covering 50% of the net roof area. The property will be fully fenced and landscaped with driveway access from Honore and 47th Street.
P-2	Goldblatt's Senior Living	4707 South Marshfield Avenue	Affordable Housing	\$33,920,989	\$2,900,000	Rehabilitation of historically significant building into an approximately 98,550 square foot supportive living facility with 101 units.
P-3	Seward Elementary School - ADA Improvements	4600 South Hermitage Ave	Public School	\$1,500,000	\$1,500,000	Accessibility improvements to existing school building.
P-4	Back of the Yards High School IGA	47th Street and Hoyne Ave	Public School	\$106,732,250	\$19,800,000	High school facility to accommodate 1,200 students. Plans include 28 standard classrooms, specialty classrooms, language and computer labs, science labs, music and art rooms, administrative center, learning resource center, nurse and student services, site athletic amenities and parking. This project is included in the Modern Schools Across Chicago (MSAC) program.
P-5	43rd Street Improvements	Damen Ave to Ashland Ave	Public Improvement	N/A	\$600,000	Improvements to 43rd Street from Damen Avenue to Ashland Avenue.
--	Neighborhood Improvement Program	Various	Residential Rehabilitation	N/A	\$1,500,000	This TIF-funded program will provide grants to low- and moderate-income neighborhood residents for primarily exterior home improvements.
--	Americans with Disabilities Act (ADA) Ramps	Various	Public Improvement	N/A	\$146,000	Installation of ADA ramps in priority areas.
TOTAL				\$147,155,909	\$27,296,000	

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 47th/Ashland TIF Plan through 2011.

Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in the 47th/Ashland TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	Bishop Plaza	1, 12, 16
R-2	Glazier-Cardinal	1, 16
IN-1	New Street Construction - Bishop St., 46th to 47th St.	7, 9, 12
IN-2	New Street Construction - 45th St., Ashland Ave. to Loomis St.	7, 9, 12
IN-3	New Street Construction - 48th St., Racine Ave. to Morgan St.	7, 9, 12
IN-4	Sidewalks, Curbs and Gutters Construction - McDowell Ave. 45th St. to 47th St.	7, 9, 12
IN-5	Sidewalk Construction - 48th St., Ashland Ave. to Marshfield Ave.	7, 9, 12
--	Small Business Improvement Fund (SBIF)	1

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

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