

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

**LAKEFRONT  
Redevelopment Project Area  
Designated March 27, 2002**



September 17, 2013

Pursuant to 65 ILCS 5/11-74.4-5

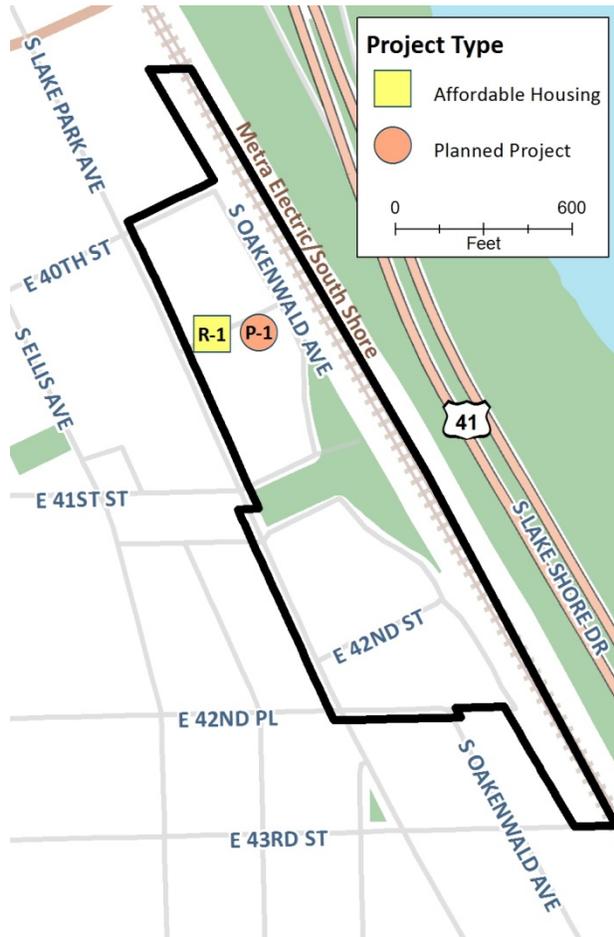
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## Executive Summary



### LAKEFRONT REDEVELOPMENT PROJECT AREA

- Designated: March 27, 2002
- Expires: December 31, 2026
- 31.2 acres
- 54 parcels at time of designation

The Lakefront RPA was characterized by a pair of public buildings, a public park and vacant land that was occupied by three public housing high-rises until 1998. Located entirely within the Oakland community, the 31-acre district was designated to foster the development of high-quality, mixed-income housing units and related public right-of-way improvements. New residential development is intended to provide mixed-density structures that include units for market rate, affordable, low- and very-low income households, and for-sale units at market rate and affordable prices. Funds are targeted for site assembly efforts, infrastructure improvements, open space enhancements, off-street parking, and efforts that encourage safe and convenient transportation routes and access. Additional funds are intended to support job training and day care services within the district.

## Lakefront RPA Activity 2002 - 2011

### INVESTMENT SUMMARY

- \$36.5 million in total private development value
- \$1.7 million in TIF Funds leveraged \$34.8 million in other financing

### PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 18 percent

### DEVELOPMENT

- 148 units of new affordable rental housing

### JOB CREATION

- Construction Jobs – Estimated 192 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	\$3,000,000	\$35,640	1.2%
2. Marketing of Sites	[1]	\$0	N/A
3. Property Assembly & Site Preparation	\$2,500,000	\$0	0.0%
4. Rehabilitation of Existing Public or Private Buildings	N/A [1]	\$0	N/A
5. Public Works or Improvements	\$12,250,000 [1]	\$0	0.0%
6. Job Training and Retraining	\$250,000	\$0	0.0%
7. Financing Costs	N/A [1]	\$0	N/A
8. Capital Costs	\$1,000,000	\$0	0.0%
9. Increased Education Costs	[1]	\$0	N/A
10. Relocation Costs	\$1,000,000	\$0	0.0%
11. Payment in Lieu of Taxes	N/A [1]	\$0	N/A
12. Interest Costs	[1]	\$452,289	N/A
13. Affordable Housing Construction	\$4,000,000	\$0	0.0%
14. Day Care Reimbursements	\$250,000	\$0	0.0%
<b>TOTAL REDEVELOPMENT PROJECT COSTS</b>	<b>\$24,250,000</b>	<b>\$487,929</b>	<b>2.0%</b>

[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.

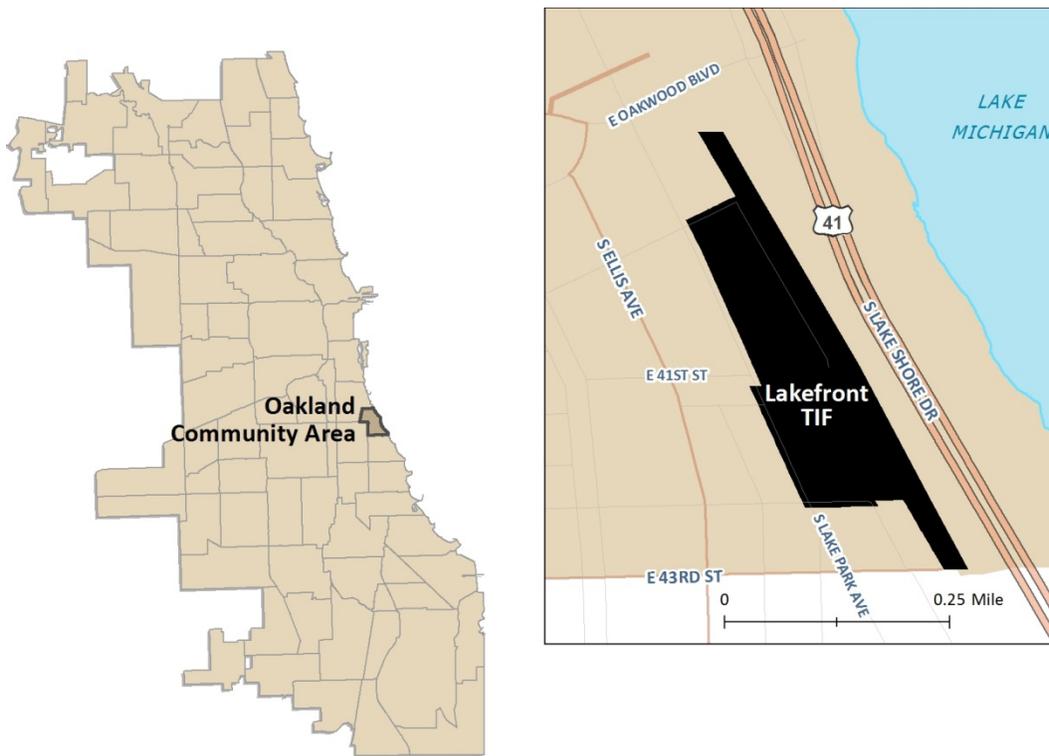
The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported as of December 2012.

Detailed data on the Lakefront 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 31.2 acre Lakefront RPA is located in the Oakland community area. The RPA generally encompasses the properties bound by 40th Street on the north, the easterly line of tax parcel 20-02-109-037 on the east, 42<sup>nd</sup> Place on the south and Lake Park Avenue on the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The Lakefront RPA was designated as a TIF district on March 27, 2002, and is expected to expire no later than December 31, 2026. There have been no major or minor amendments to the Lakefront Tax Increment Financing Redevelopment Project and Plan (the “TIF Plan”) as of December 31, 2011.

**Exhibit 1. LAKEFRONT RPA****Conditions at Time of TIF Creation**

The Lakefront RPA was determined to be eligible for TIF designation as a “conservation area” and a “blighted vacant area” under the TIF Act. Designation as a “conservation area” requires at least 50 percent of buildings be 35 years of age or older, and a minimum of three out of 13 additional eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA. Designation as a “blighted vacant area” can occur under a two-factor test or a one-factor test. Under the two-factor test, a minimum of two out of six eligibility factors for vacant land are required be present to a meaningful extent and reasonably distributed throughout the RPA. Under the one-factor test, a minimum of one out of six eligibility factors for vacant land is required be present to a meaningful extent and reasonably distributed throughout the RPA.

The following eligibility factors were described in the Lakefront TIF Plan for its designation as a “conservation area”:

- 50 percent of structures were found be at least 35 years of age or older
- Six (6) improved land factors:
  - Obsolescence
  - Deterioration
  - Excessive vacancies
  - Inadequate utilities
  - Deleterious land-use or layout
  - Lack of community planning

The following eligibility factors were described in the Lakefront TIF Plan for its designation as a “blighted vacant area” under the two-factor and one-factor tests:

- Two (2) vacant land factors under the two-factor test:
  - Obsolete Platting
  - Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land
- One (1) vacant land factor under the one-factor test:
  - Blighted prior to becoming vacant

The Lakefront RPA was characterized by a pair of public buildings, a public park and vacant land that was occupied by three public housing high-rises until 1998. Located entirely within the Oakland community, the 31-acre district was designated to foster the development of high-quality, mixed-income housing units and related public right-of-way improvements. New residential development is intended to provide mixed-density structures that include units for market rate, affordable, low- and very-low income households, and for-sale units at market rate and affordable prices. Funds are targeted for site assembly efforts, infrastructure improvements, open space enhancements, off-street parking, and efforts that encourage safe and convenient transportation routes and access. Additional funds are intended to support job training and day care services within the district.

## Goals and Objectives for the RPA

The primary goals of the Lakefront RPA is to eliminate the factors that qualify the RPA as a TIF district and to improve the quality of life within the RPA in such a way that contributes more positively to the health, safety and welfare of the surrounding community. They include new housing opportunities and other investment that will increase the real estate tax base and encouraging racial and economic diversity. The following twelve (12) goals and objectives were discussed in the TIF Plan:

- 1. Support the development of new mixed-income and mixed-density housing**, including rental units for market rate, affordable, and low- and very low-income households and for sale units available at market rate and affordable prices.
- 2. Ensure that former residents of the Project Area are given priority in taking advantage of new housing opportunities.**
- 3. Assemble or encourage the assembly of land** into parcels of appropriate shape and sufficient size for redevelopment in accordance with this Redevelopment Plan.
- 4. Establish community facilities**, including community centers, day care centers and parks at appropriate locations within the Project Area.
- 5. Return vacant and underutilized properties to the tax rolls** to strengthen the economic well-being of the Project Area.

6. **Encourage visually attractive buildings, rights-of-way and open spaces** and encourage high standards of design and incorporate accessibility features for people with disabilities.
7. **Encourage safe, efficient, and convenient transportation routes and access**, including promoting pedestrian access wherever possible.
8. **Create adequate off-street parking** to meet existing and anticipated requirements in the Project Area.
9. **Upgrade public utilities, infrastructure and streets**, including streetscape and beautification projects.
10. **Improve the street surface conditions, street lighting, and traffic signalization.**
11. **Create job opportunities for City residents** utilizing the most current hiring programs and appropriate job readiness and job training programs.
12. **Provide opportunities for women-owned and minority-owned businesses** to share in the redevelopment of the Project Area.

### **Estimated Redevelopment Project Costs and Allocations**

The estimated Redevelopment Project Costs outlined in the Lakefront TIF Plan total \$24.3 million. Through 2011, approximately \$488,000 has been expended on TIF-supported projects within the RPA, representing two percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the Lakefront 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
<b>1. Professional Services</b>	Costs of studies, surveys, administration and professional services	\$3,000,000 [1]	\$35,640	1.2%
<b>2. Marketing of Sites</b>	Cost of marketing sites within RPA to prospective businesses, developers, investors	[2]	\$0	N/A
<b>3. Property Assembly &amp; Site Preparation</b>	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$2,500,000	\$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	N/A [2]	\$0	N/A
<b>5. Public Works or Improvements</b>	Costs of construction of public works and improvements	\$12,250,000 [3]	\$0	0.0%
<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	\$250,000	\$0	0.0%
<b>7. Financing Costs</b>	Financing costs, including interest and issuance	N/A [4]	\$0	N/A
<b>8. Capital Costs</b>	Taxing districts' capital costs resulting from redevelopment project	\$1,000,000	\$0	0.0%
<b>9. Increased Education Costs</b>	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted	[2]	\$0	N/A
<b>10. Relocation Costs</b>	Relocation costs	\$1,000,000	\$0	0.0%
<b>11. Payment in Lieu of Taxes</b>	Payments in lieu of taxes	N/A [2]	\$0	N/A
<b>12. Interest Costs</b>	Costs of reimbursing developers for interest costs on redevelopment projects	[5]	\$452,289	N/A
<b>13. Affordable Housing Construction</b>	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income	\$4,000,000 [5]	\$0	0.0%
<b>14. Day Care Reimbursements</b>	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$250,000	\$0	0.0%
<b>TOTAL REDEVELOPMENT PROJECT COSTS [6]</b>		<b>\$24,250,000</b>	<b>\$487,929</b>	<b>2.0%</b>

Source: Lakefront TIF Plan, October 31, 2001

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

[2] Line item was not explicitly included in the 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. Financing and interest costs were combined in TIF Plan.

[5] Affordable Housing Construction and Interest Costs were combined in the Lakefront TIF Plan.

[6] 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 Lakefront 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 Lakefront 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 zero (\$0) due the district's composition of only non-taxable parcels. Since the initial EAV was \$0, growth in EAV has been calculated based on the first year of taxable value in the RPA (2004) of \$1.4 million. As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$4,491,332, representing growth of 17.9% from 2004.<sup>1</sup>

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

Year	EAV	% Increase
2000 - Initial EAV [1]	\$0	--
2004 – First Year of Taxable EAV	\$1,411,432	--
2010 - Current EAV	\$4,396,066	17.9%

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 \$1.2 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.

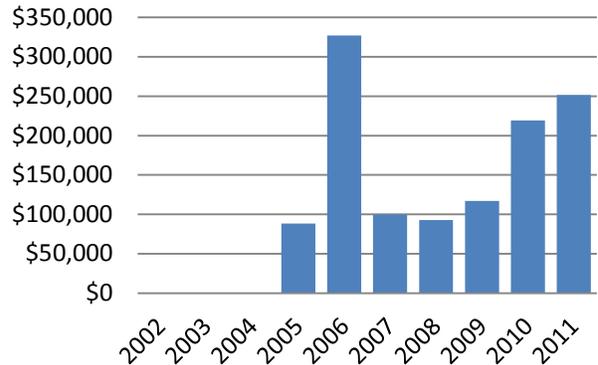
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<sup>1</sup> Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2010.

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

Calendar Year	Incremental Property Tax Collected
2002	\$0
2003	\$0
2004	\$0
2005	\$88,482
2006	\$327,139
2007	\$99,701
2008	\$92,872
2009	\$116,996
2010	\$219,270
2011	\$251,760
<b>TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2002-2011</b>	<b>\$1,196,220</b>

**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**

No funds were transferred (or “ported”) into the Lakefront special tax allocation fund from adjacent TIF districts through December 31, 2011.

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

**City Expenditures within the RPA**

From 2002 to 2011, \$488,000 in incremental property tax revenue was expended in support of projects within the Lakefront 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 Lakefront RPA. These investments include funds in support of affordable housing development. These additional non-TIF investments made between 2002 and 2011 total approximately \$23.9 million and are displayed in **Exhibit 6** below.

**Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2002-2011**

Source of Funds	Use of Funds	Allocation
Department of Housing Loan	Lake Park Crescent-Rental	\$10,000,000
Chicago Housing Authority Loan	Lake Park Crescent-Rental	\$7,000,000
Chicago Housing Authority Bridge Loan	Lake Park Crescent-Rental	\$6,895,494
<b>Total Non-TIF City Allocations on TIF-Supported Projects</b>		<b>\$23,895,494</b>

Source: City of Chicago Capital Management System database; Lakefront Redevelopment Agreements.

## **Declaration of Surplus Funds**

A total of \$93,000 in the Lakefront 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 \$93,000 in the Lakefront special tax allocation fund. In June 2012, 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 Lakefront RPA is provided, followed by a discussion of additional performance metrics relevant to the TIF district.

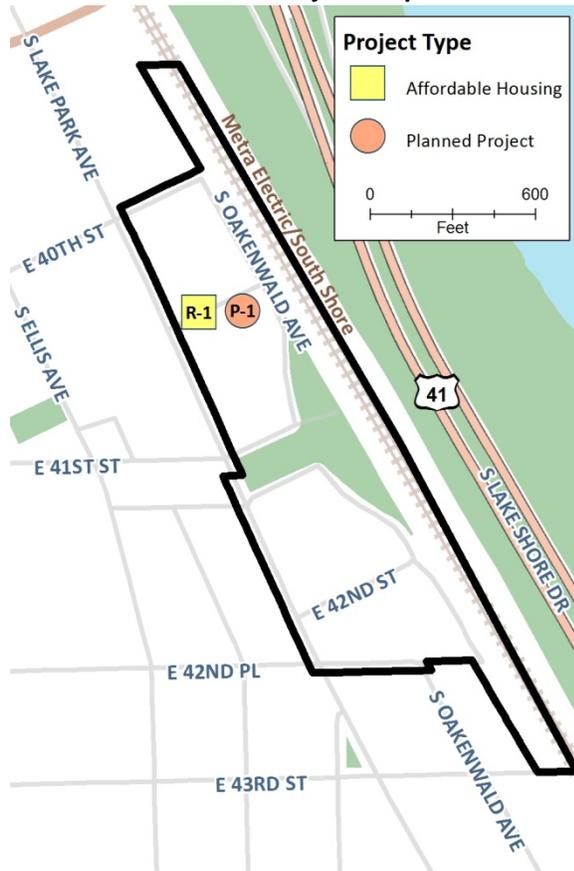
#### RPA Project Profiles – Major Accomplishments

Project profiles for TIF-supported projects within the Lakefront 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 12 – 13).

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. 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 16).

The TIF investments made via Redevelopment Agreements within the RPA, as reported in **Exhibit 8**, and planned projects, as reported in **Exhibit 14**, are displayed in **Exhibit 7** 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	
<b>AFFORDABLE HOUSING</b>									
R-1	Lake Park Crescent Phase I - Rental	Complete	\$36,480,997	\$1,700,000	\$452,289	\$34,780,997	Department of Housing loan	\$10,000,000	
							CHA loan	\$7,000,000	
							CHA bridge loan	\$6,895,494	
<b>TOTAL</b>			<b>\$36,480,997</b>	<b>\$1,700,000</b>	<b>\$452,289</b>	<b>\$34,780,997</b>		<b>\$23,895,494</b>	<b>20.5:1</b>

[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,

[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".

[6] Source: Redevelopment Agreement and City of Chicago Affordable Housing Plan Quarterly Reports.

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

Project	Project Address	RDA-Required Permanent Jobs [1]	Number of Housing Units	Affordability Level (Percent of AMI) [2]	Additional Expected Community Impacts
<b>AFFORDABLE HOUSING</b>					
<b>Lake Park Crescent - Phase I - Rental</b>	4001-71, S. Lake Park Ave.	0	60	15% AMI	New construction of 148 units of mixed-income rental housing. Development consists of twelve 6-flats and one 76-unit, 8-story mid-rise building. The development will include new infrastructure improvements including utilities, the construction of roadways and street lighting. A green parkway will lie between East 41st Street and East 41st Place and almost three acres of landscaped open space will border the eastern edge. 28 units will be reserved for individuals with disabilities.
	4000-30 S. Oakenwald Ave.		7	30% AMI	
	1601 E. 41st Pl.		19	50% AMI	
			26	60% AMI	
			36	120% AMI	
<b>TOTAL</b>			<b>148</b>		

Source: Redevelopment Agreements, City Affordable Housing Quarterly Progress Reports.

[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 been funded in the RPA 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**

No TIF-Funded Programs have been established in the RPA through December 2011.

Source: City’s RDA and IGA database dated November 6, 2012, SBIF Grant Agreements provided by the City, TIFWorks Grant Agreements provided by the City, Housing Quarterly Reports.

**Exhibit 12. Public Infrastructure Projects**

No public infrastructure projects have been funded in the RPA through December 2011.

Source: Capital Management System database, 2002-2011; City of Chicago. Projects listed as Complete or Active.

## 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

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

Temporary construction employment associated with private projects (those with RDAs) 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.

Based on this methodology, an **estimated 192 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the one Lakefront RDA project between 2002 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 TIF-supported projects can be estimated using industry benchmarks and other available sources. However, as there are no commercial projects with RDAs in the Lakefront RPA, permanent job creation has not been estimated.

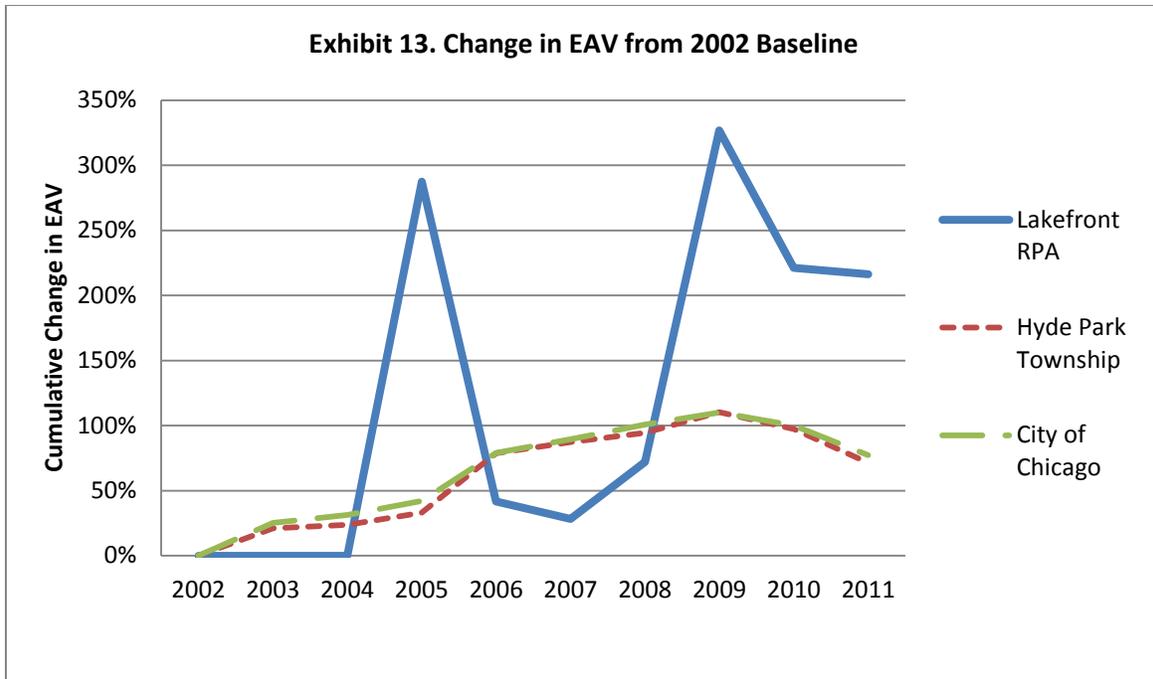
### CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the Lakefront 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 Lakefront RPA, Hyde Park Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2002 through 2011.

Property values within the Lakefront RPA have grown at a **compound annual growth rate (CAGR) of 18 percent**<sup>2</sup> over the last nine years, while EAV in Hyde Park Township and the City of Chicago has grown at a CAGR of 6.2 percent and 6.6 percent, respectively.

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<sup>2</sup> The parcels within the Lakefront RPA were exempt from property taxes in 2002 and 2003. The CAGR for the RPA technically reflects the growth rate between 2004, the year the property became taxable, and 2011.



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 11.

**Exhibit 14. Planned Projects**

Map ID	Project	Project Location	Project Type	Total Project Cost	Tentative TIF Funding [1]	Description
P-1	<b>Lake Park Crescent Phase I - For Sale</b>	4055-63 S. Lake Park Ave. 4011-27 S. Lake Park Ave. 4010-26 S. Oakenwald Ave. 4044-50 S. Oakenwald Ave. 4054-72 S. Oakenwald Ave.	For Sale Residential	\$29,042,000	\$4,900,000	Developer plans to construct 6 new buildings, which will collectively comprise 68 housing units. Thirteen (13) will be affordable CHA Units, one will be an affordable for-sale unit, 19 will be affordable to households that earn up to 120 percent of AMI, and 35 will be market-rate for-sale units. The development will also include 79 parking spaces.
<b>TOTAL</b>				<b>\$29,042,000</b>	<b>\$4,900,000</b>	

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 Outlined in the TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	Lake Park Crescent	1, 6, 9, 10, 12

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

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