

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

**MADDEN/WELLS
Redevelopment Project Area
Designated November 6, 2002**



November 18, 2013

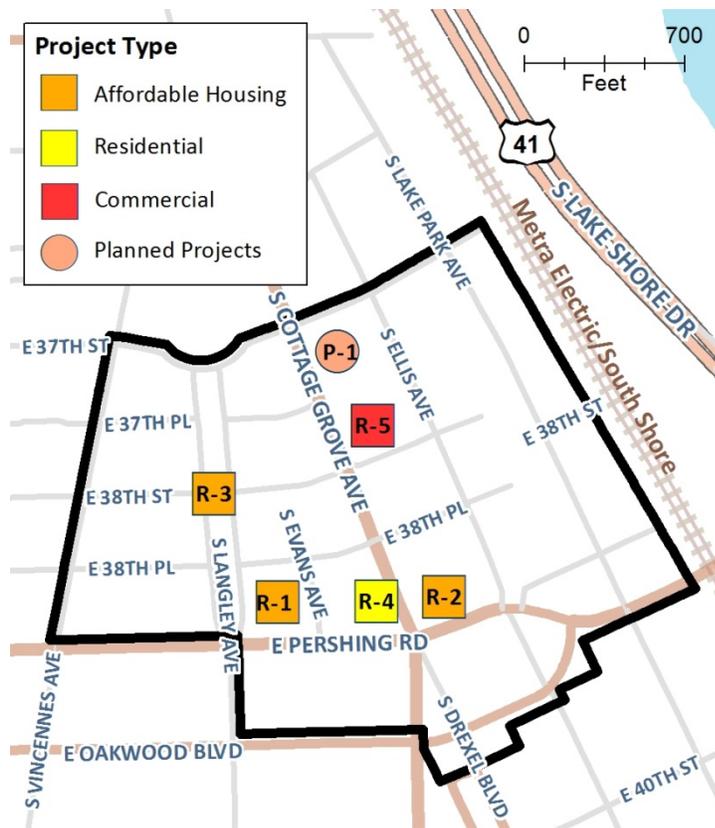
Pursuant to 65 ILCS 5/11-74.4-5

Prepared by
**CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
AND
S. B. FRIEDMAN & COMPANY**

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Executive Summary



MADDEN/WELLS REDEVELOPMENT PROJECT AREA

- Designated: November 6, 2002
- Expires: December 31, 2026
- 98 acres
- 220 parcels at time of designation

The Madden/Wells Redevelopment Project Area (“RPA”) was designated to support the coordinated redevelopment of 98 acres of residential, institutional and vacant land within an eastern portion of the Oakland community area. Specific goals of the RPA include the replacement of demolished Chicago Housing Authority public housing structures with new homes for low-income and other residents of the community. Additional priorities include the rehabilitation of existing housing and the reestablishment of the city’s street grid within the RPA to improve pedestrian and vehicular connections with adjacent neighborhoods and the lakefront. TIF funds are intended to facilitate property assembly initiatives and public works improvements, as well as to provide job training, day care services and relocation assistance for residents displaced by new development.

Madden/Wells RPA Activity 2002 - 2011

INVESTMENT SUMMARY

- \$187.2 million in total private development value
- \$17.4 million in TIF Funds leveraged \$169.8 million in other financing

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 32.9 percent

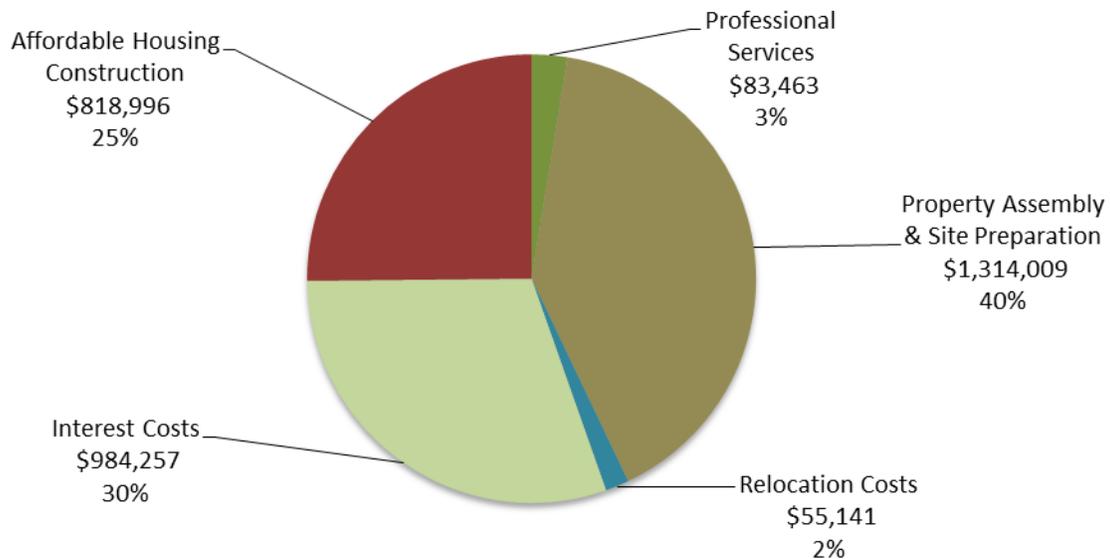
DEVELOPMENT

- 523 new affordable rental housing units for families
- 129 new affordable and market-rate for-sale housing units for families
- 28,000 square feet of new commercial space

JOB CREATION

- Construction Jobs – Estimated 880 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – 44 FTE permanent positions are required to be created under Redevelopment Agreement terms

DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2011 [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.

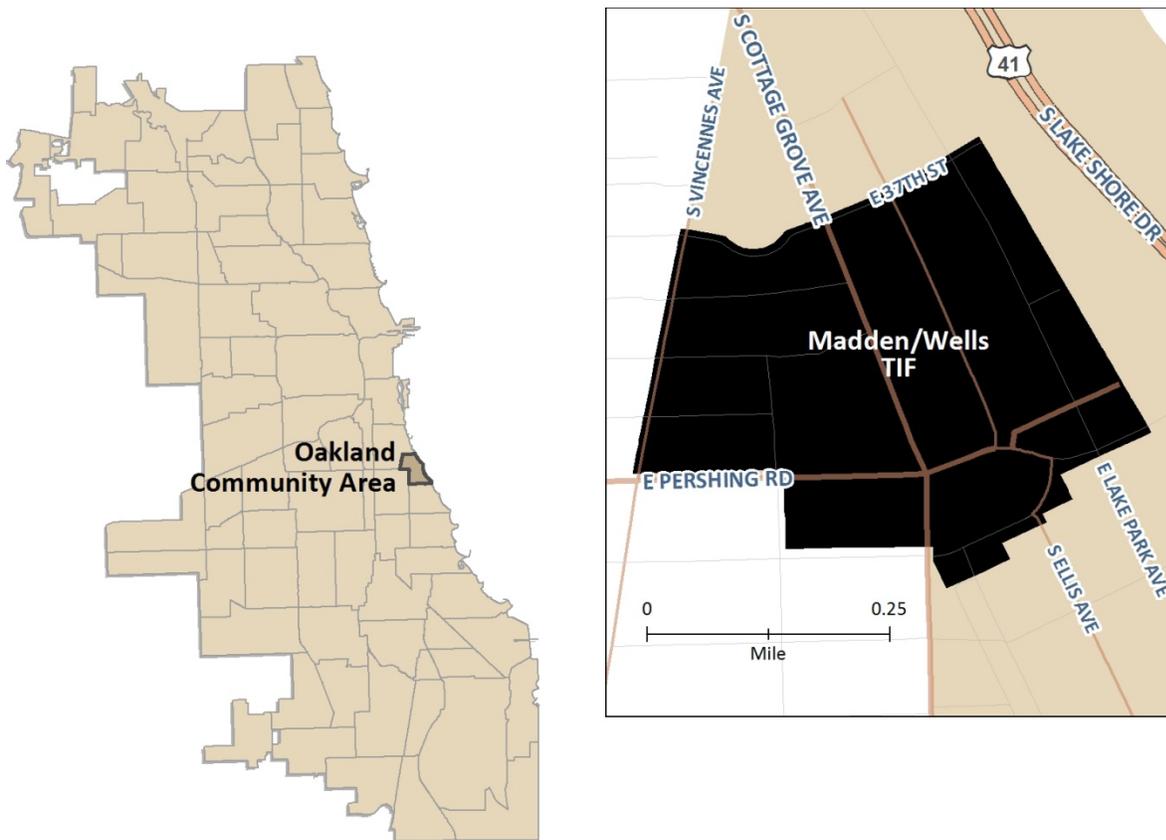
The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported as of December 2012.

Detailed data on the Madden/Wells 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 98-acre Madden/Wells RPA is located in the Oakland community area on the near south side, approximately four miles immediately south of the City’s central business district (“the Loop”). The area is generally bounded by East 37th Street on the north, the west line of the Illinois Central Rail Line on the east, East Pershing Road and East Oakwood Boulevard on the south, and South Vincennes Avenue on the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The Madden/Wells RPA was designated as a TIF district on November 6, 2002 and is expected to expire no later than December 31, 2026. There have been no major or minor amendments to the Madden/Wells Tax Increment Financing Redevelopment Area Project and Plan (the “TIF Plan”) as of December 31, 2011.

Exhibit 1. Madden/Wells RPA**Conditions at Time of TIF Creation**

The Madden/Wells RPA was determined to be eligible for TIF designation as a “blighted improved area” and a “blighted vacant area” under the TIF Act. Designation as a “blighted improved area” requires a minimum of five (5) out of 13 eligibility factors for improved land be present to a meaningful extent and reasonably distributed throughout the RPA. Designation as a “blighted vacant area” under the one-factor test requires that a minimum of one out of six eligibility factors for vacant land be present to a meaningful extent and reasonably distributed throughout the RPA. Designation as a “blighted vacant area” under the two-factor test requires that a minimum of two out of five eligibility factors for vacant land be present to a meaningful extent and reasonably distributed throughout the RPA.

A total of nine eligibility factors for improved land were described in the TIF Plan. One eligibility factor for vacant land was identified in Vacant Subarea 1, under the one-factor test. At least three eligibility factors were identified under the two-factor test in each of the five other vacant subareas identified in the plan.

- Nine improved land factors:
 - Obsolescence
 - Deterioration
 - Structures below minimum code standards

- Excessive vacancies
 - Inadequate utilities
 - Excessive land coverage and overcrowding of structures and community facilities
 - Deleterious land use or layout
 - Declining or lagging equalized assessed value (EAV)
 - Lack of community planning
- One vacant land factor under the one-factor test for Vacant Subarea 1:
 - Blighted improved immediately prior to becoming vacant
 - At least four vacant land factors under the two-factor test in each of four additional vacant land subareas:
 - Vacant Subarea 2
 - Obsolete platting
 - Diversity of ownership
 - Deterioration in adjacent areas
 - Environmental cleanup
 - Declining or lagging EAV
 - Vacant Subarea 3
 - Obsolete platting
 - Deterioration in adjacent areas
 - Environmental cleanup
 - Declining or lagging EAV
 - Vacant Subarea 4
 - Obsolete platting
 - Diversity of ownership
 - Deterioration in adjacent areas
 - Environmental cleanup
 - Declining or lagging EAV
 - Vacant Subarea 5
 - Obsolete platting
 - Diversity of ownership
 - Tax and special assessment delinquencies
 - Deterioration in adjacent areas
 - Environmental cleanup
 - Declining or lagging EAV

The Madden/Wells RPA was designated to support the coordinated redevelopment of 98 acres of residential, institutional and vacant land within an eastern portion of the Oakland community area. Specific goals include the replacement of demolished Chicago Housing Authority public housing structures with new homes for low-income and other residents of the community. Additional priorities include the rehabilitation of existing housing and the reestablishment of the city's street grid within the RPA to improve pedestrian and vehicular connections with adjacent neighborhoods and the lakefront. TIF funds are intended to facilitate property assembly initiatives and public works improvements, as well as to provide job training, day care services and relocation assistance for residents displaced by new development.

Goals and Objectives for the RPA

The primary goals of the Madden/Wells RPA are to provide the appropriate stimulus to revitalize the area, improve the quality of the life within and near the RPA, provide new housing opportunities for residents of all income levels, and create a system of public open spaces that serve area residents. The following eleven (11) specific goals and objectives were outlined in the TIF Plan:

1. **Create an environment that stimulates private investment** in the RPA;
2. Strengthen the economic well-being of the RPA by **returning vacant and underutilized properties to the tax rolls**;
3. **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;
4. **Encourage the rehabilitation and re-use of historic and/or architecturally significant buildings**;
5. **Assemble or encourage the assembly of land** into parcels of appropriate shape and sufficient size for redevelopment in accordance with the TIF Plan;
6. **Encourage visually attractive buildings, rights-of-way and open spaces, and encourage high standards of design**;
7. **Encourage improvements in accessibility for people with disabilities**;
8. **Upgrade public utilities, infrastructure and streets**, including streetscape and beautification projects, improvements to schools and community facilities;
9. **Create a strong, sustainable system of parks and open spaces** that links the RPA to adjacent amenities, boulevards and parks while creating desirable addresses for the new development;
10. **Create new job opportunities** for City residents, utilizing the most current hiring programs and appropriate job training programs; and
11. **Provide opportunities for women-owned, minority-owned and local businesses, and local residents** to share in the redevelopment of the RPA.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the Madden/Wells TIF Plan total \$35 million. Through 2011, \$3.3 million has been expended on TIF-supported projects within the RPA, representing 9.3 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the Madden/Wells 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	\$1,000,000	\$83,463	8.3%
2. Marketing of Sites	Cost of marketing sites within RPA to prospective businesses, developers, investors	N/A	\$0	N/A
3. Property Assembly & Site Preparation	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$18,000,000	\$1,314,009	7.3%
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	\$5,000,000	\$0	0.0%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$5,000,000 [1]	\$0	0.0%
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	\$1,250,000	\$0	0.0%
7. Financing Costs	Financing costs, including interest and issuance costs	[2]	\$0	N/A
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project	[1]	\$0	N/A
9. Increased Education Costs	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	[1]	\$0	N/A
10. Relocation Costs	Relocation costs	\$1,500,000	\$55,141	3.7%
11. Interest Costs	Costs of reimbursing developers for interest costs on redevelopment projects	\$2,000,000	\$984,257	49.2%
12. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	N/A	\$818,996	N/A
13. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$1,250,000	\$0	0.0%
TOTAL REDEVELOPMENT PROJECT COSTS [3]		\$35,000,000	\$3,255,866	9.3%

Source: Madden/Wells TIF Plan, June 27, 2002 (revised Oct 18, 2002).

[1] 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.

[2] Total Redevelopment Project Costs in TIF Plan exclusive of capitalized interest, issuance costs and other financing costs.

[3] 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 Madden/Wells 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 Madden/Wells 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 November 6, 2002 was \$1,333,582.¹ As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$25,203,175, representing growth of 1,790% from the initial EAV.²

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

Year	EAV	% Increase from Initial EAV
2001 - Initial EAV [1]	\$1,333,582	--
2010 - Current EAV	\$25,203,175	1,790%

Source: Cook County Clerk.

[1] The RPA was designated in 2002 with initial EAV from tax year 2001.

This growth in EAV in the RPA generated a total of \$3.8 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.

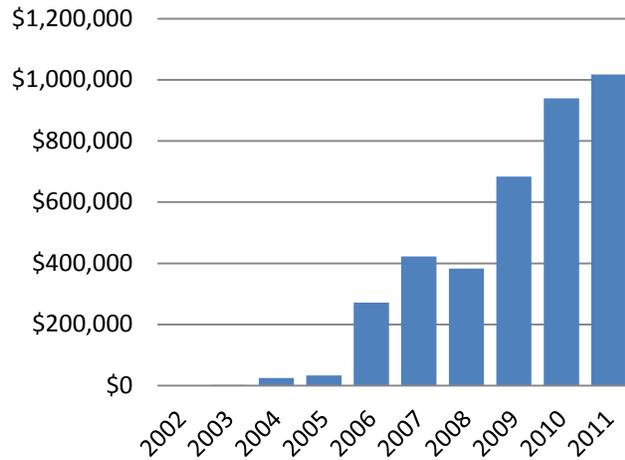
¹ Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 2001, the most recent EAV available at time of designation.

² 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	\$1,915
2004	\$25,136
2005	\$33,094
2006	\$271,610
2007	\$422,312
2008	\$382,561
2009	\$683,251
2010	\$939,241
2011	\$1,017,921
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2002-2011	\$3,777,041

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 \$1.1 million was transferred (or “ported”) into the Madden/Wells special tax allocation fund from the adjacent 43rd/Cottage Grove TIF district through December 31, 2011. The funds were ported in for the following purposes:

- In 2007, \$380,140 was ported in for property acquisition and tenant relocation.
- In 2009, \$671,680 was ported in for property acquisition.

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

City Expenditures within the RPA

From 2002 to 2011, \$3.3 million in incremental property tax revenue was expended in support of projects within the Madden/Wells 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 Madden/Wells RPA. These investments include funds in support of affordable housing and commercial development. These additional non-TIF investments made between 2002 and 2011 total approximately \$69.6 million and are displayed in **Exhibit 6** on the following page.

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

Source of Funds	Use of Funds	Allocation
Department of Housing Loans (HOME, City Corporate, Empowerment Zone Funds)	Madden Wells Phase 1A Rental; Madden Wells Phase 1B Rental; Madden Wells Phase 2A Rental	\$23,969,497
HOPE VI Funds (Chicago Housing Authority)	Madden Wells Phase 1A Rental	\$5,000,000
Major Reconstruction of Obsolete Public Housing Funds (Chicago Housing Authority)	Madden Wells Phase 1A Rental	\$1,000,000
Chicago Housing Authority Loan	Madden Wells Phase 1B Rental; Madden Wells Phase 2A Rental	\$17,282,866
Illinois Affordable Housing Tax Credit	Madden Wells Phase 2A Rental	\$2,178,125
Low-Income Housing Tax Credits	Madden Wells Phase 2A Rental	\$14,573,585
Donations Tax Credit	Madden Wells Phase 1A For-Sale	\$1,200,000
NMTC Equity (Chicago Development Fund)	Oakwood Shores Terrace Medical Center	\$2,224,380
Chicago Housing Authority Loan [2]	Oakwood Shores Terrace Medical Center	\$758,856
Low-Income Housing Tax Credits [2]	Oakwood Shores Terrace Medical Center	\$1,452,186
Total Non-TIF City Allocations on TIF-Supported Projects		\$69,639,495

Source: City of Chicago Capital Management System database 2002-2011; Madden/Wells RPA Redevelopment Agreements.

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

[2] Commercial project received partial reimbursement of site development costs from residential units constructed on upper floors. Amounts shown here reflect only site development cost reimbursements received by commercial project.

Declaration of Surplus Funds

No declaration of surplus funds in the Madden/Wells special tax allocation fund has occurred through December 31, 2011. All unspent funds in the special tax allocation fund were reserved or earmarked for current and/or future projects.

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 Madden/Wells 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 Madden/Wells 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 – 15).

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 Redevelopment Agreements (“RDAs”). Projects that have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in **Exhibit 14** in the section on planned projects (see page 19).

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 (projects without defined locations are not mapped).

Exhibit 7. TIF-Funded Project Map

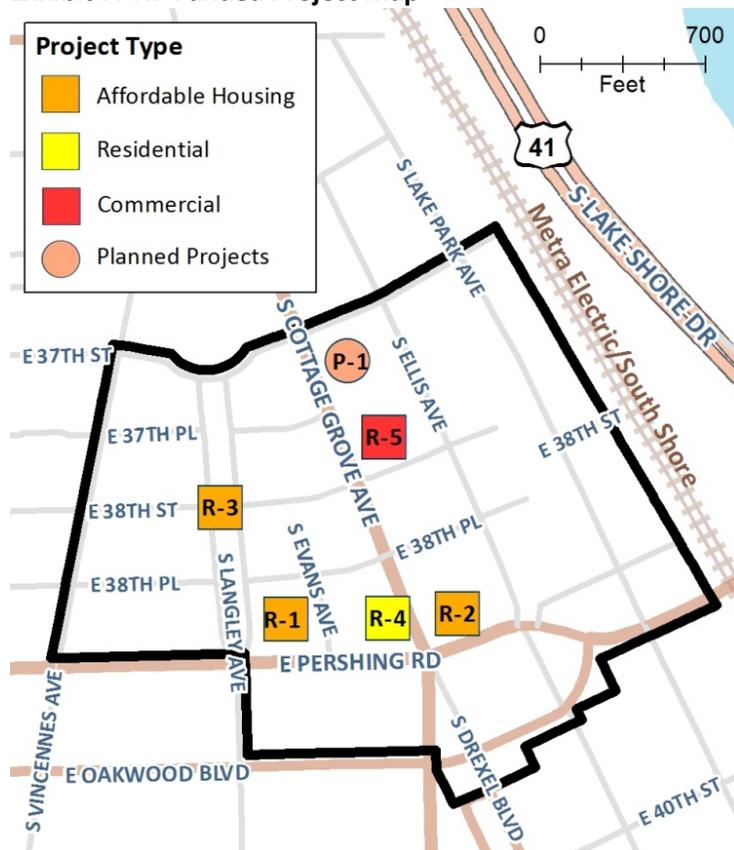


Exhibit 8. Redevelopment Agreement Projects

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 [6]	
							Source	Funding Amount
AFFORDABLE HOUSING								
R-1	Madden Wells Phase 1A Rental (Oakwood Boulevard Development)	Complete	\$36,080,770	\$4,800,000	\$385,062	\$31,280,770	HOME/ City Corporate/ Empowerment Zone Loan	\$9,012,120
							HOPE VI Funds	\$5,000,000
							MROP Funds	\$1,000,000
							TOTAL	\$15,012,120
R-2	Madden Wells Phase 1B Rental (Oakwood Boulevard Development)	Complete	\$37,463,607	\$3,021,000	\$396,035	\$34,442,607	HOME/ City Corporate Funds	\$9,207,377
							CHA Loan	\$5,476,130
							TOTAL	\$14,683,507
R-3	Madden Wells Phase 2A Rental (Oakwood Shores Development)	Complete	\$57,569,913	\$2,900,000	\$203,160	\$54,669,913	CHA Loan	\$11,806,736
							HOME/ City Corporate Funds	\$5,750,000
							IAHTC	\$2,178,125
							LIHTC	\$14,573,585
							TOTAL	\$34,308,446
RESIDENTIAL								
R-4	Madden Wells Phase 1A For-Sale (Arches at Oakwood Shores)	Complete	\$45,189,033	\$4,627,237	\$3,500,000	\$40,561,796	Donations Tax Credit	\$1,200,000
							TOTAL	\$1,200,000

Exhibit 8. Redevelopment Agreement Projects, Continued

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]	
							Source	Funding Amount
COMMERCIAL								
R-5	Oakwood Shores Terrace and Medical Center	Complete [7]	\$10,933,782	\$2,100,000	\$0	\$8,833,782	NMTC Investor Equity [8]	\$2,224,380
							CHA Loan [9]	\$758,856
							LIHTC [9]	\$1,452,186
							TOTAL	\$4,435,422
TOTAL			\$187,237,105	\$17,448,237	\$4,484,257	\$169,788,868		\$69,639,495

[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".

[6] HOME Funds: federal housing financing passed through as a City loan; HOPE VI Funds: federal housing funds passed through Chicago Housing Authority (CHA) as a loan; MROP Loan: federal Major Reconstruction of Obsolete Public Housing loan passed through CHA; CHA Loan: loan from Chicago Housing Authority; IAHTC: Illinois Affordable Housing Tax Credits from DHED; LIHTC: Low-Income Housing Tax Credits allocated by DHED; Donations Tax Credit: equity from Chicago Housing Authority land donation. Source: Redevelopment Agreement and City of Chicago Affordable Housing Plan Quarterly Reports.

[7] Completion status indicated by City of Chicago Housing and Economic Development Department; however, no TIF expenditures have been made through 2011.

[8] NMTC investor equity generated via Chicago Development Fund tax credit allocations.

[9] Commercial project received partial reimbursement of site development costs from residential units constructed on upper floors. Amounts shown here reflect only site development cost reimbursements received by commercial component.

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

Project	Project Address	Commercial Project Square Footage	RDA-Required Permanent Jobs [1]	Number of Housing Units [2]	Affordability Level (Percent of AMI) [3]	Additional Expected Community Impacts
AFFORDABLE HOUSING						
Madden Wells Phase 1A Rental (Oakwood Boulevard Development)	Bound by Langley Ave., 38th St., Lake Park Ave. & Pershing Rd.	0	0	63	0-15% [4]	New construction of 162 one-, two-, three-, and four-bedroom rental units, all of which are affordable to households earning 80% of AMI or less. 63 units are reserved and made available as replacement public housing units.
				9	50% AMI	
				80	60% AMI	
				10	80% AMI	
Madden Wells Phase 1B Rental (Oakwood Boulevard Development)	39th St. & Ellis Ave.	0	0	6	15% AMI [4]	New construction of 162 one-, two-, three-, and four-bedroom rental units, in 24 buildings consisting of townhomes and six- and nine-flat apartment buildings. All units are affordable to households earning 60% of AMI or less, and 63 units are reserved and made available as replacement public housing units.
				57	30% AMI [4]	
				52	50% AMI	
				47	60% AMI	
Madden Wells Phase 2A Rental (Oakwood Shores Development)	Bound by 37th St., 39th St., Vincennes Ave. & Cottage Grove Ave.	0	4 FTE within 6 months	40	15% AMI [4]	New construction of 199 affordable one-, two-, three-, and four-bedroom rental units within a mix of townhomes, six-flats, and mid-rise buildings. All units are affordable to households earning 80% of AMI, and 81 units are reserved as replacement public housing units.
				41	30% AMI [4]	
				30	50% AMI	
				31	60% AMI	
				57	80% AMI	
RESIDENTIAL						
Madden Wells Phase 1A For-Sale (Arches at Oakwood Shores)	39th St. & Cottage Grove Ave.	0	0	12 15 102	80% AMI 100% AMI Market Rate	New construction of a mixed-income, for-sale residential development including 12 single-family homes, 16 row-houses, 47 townhomes and nine six-flat buildings. The 129 one-, two-, and three-bedroom units include 102 market-rate units and 27 that will be sold as affordable or replacement public housing units.
COMMERCIAL						
Oakwood Shores Terrace and Medical Center	3753 - 3755 S. Cottage Grove Ave.	28,000	0	0	N/A	New construction of commercial space for use as a medical clinic, medical suites, and offices. Developer and major retail tenants to participate in Job Readiness Program.
TOTAL		28,000	4 FTE	652		

Source: Redevelopment Agreements, Affordable Housing Quarterly Progress Reports, Community Development Commission (CDC) project summaries.

[1] Minimum threshold required in the Redevelopment Agreement, if applicable.

[2] Source: Affordable Housing Quarterly Progress Reports. Unit type may vary from RDA. Unit breakdown for Madden Wells Phase 1A For-Sale from CDC project summary.

[3] AMI: Area Median Income, as defined by the U.S. Department of Housing and Urban Development for the Chicago-Joliet-Naperville, IL area.

[4] Public housing replacement units.

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

No TIF-Funded Programs have received financing 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 received TIF funding 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

880 one-year full-time equivalent construction jobs

Temporary construction employment associated with projects receiving TIF assistance through 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 the RDAs.

Based on this methodology, an **estimated 880 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the five Madden/Wells RDA projects between 2002 and 2011.

PERMANENT JOB CREATION

44 FTE permanent jobs

Permanent job creation is anticipated to result from two projects in the Madden-Wells RPA: Madden Wells Phase 2A and Oakwood Shores Terrace and Medical Center.

In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a result of receiving TIF funding. One of the RDAs to date within the Madden/Wells RPA, the Madden Wells Phase 2A Rental Development, has included a permanent job creation covenant. This project is required under the terms of the RDA to create at least 4 FTE permanent positions within six months of completion.

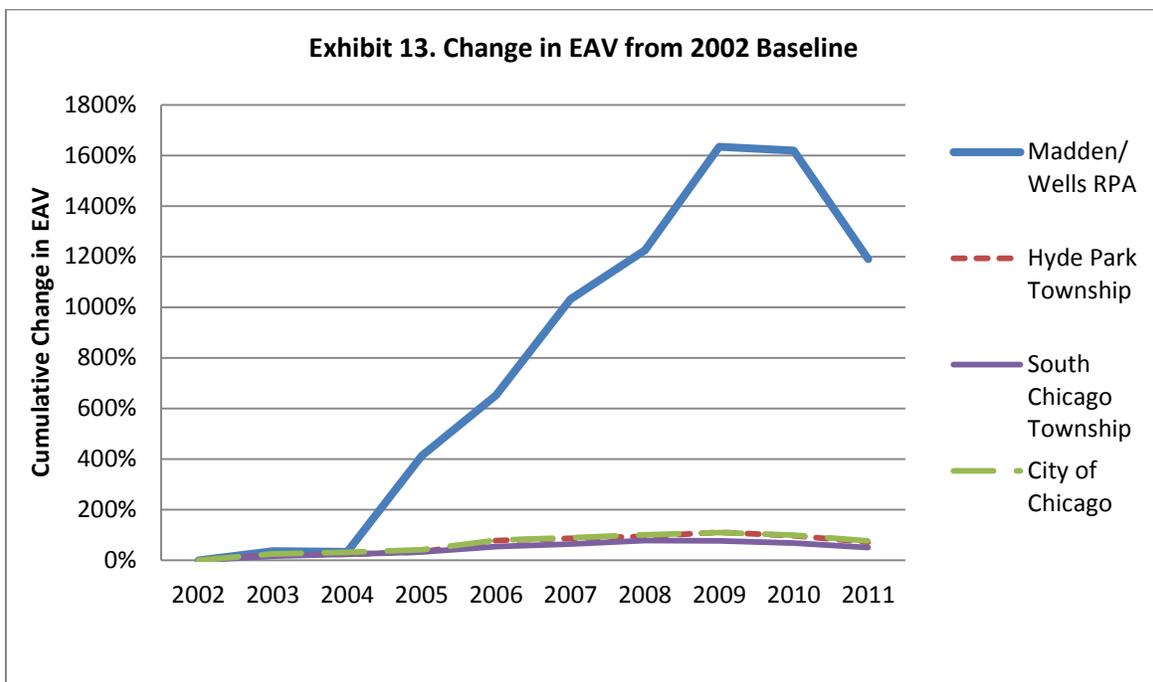
In addition, permanent job creation associated with private, non-residential TIF-supported projects with no job creation requirements (see Redevelopment Agreement projects in **Exhibit 8**) has been estimated using industry benchmarks and other available sources. Where possible, these estimates are based 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 40 FTE permanent positions are expected to be created by the 28,000 square feet of commercial space in the Oakwood Shores Terrace and Medical Center project.

In total, **44 FTE permanent FTE positions** are estimated to result from RDA projects in the Madden Wells RPA.

CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the Madden/Wells 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 Madden/Wells RPA, South Chicago Township, Hyde Park Township, and the City of Chicago, overall, is displayed in **Exhibit 13** below for tax years 2002 through 2011.

Property values within the Madden/Wells RPA have grown at a **compound annual growth rate (CAGR) of 32.9 percent** from tax year 2002 through 2011, while EAV in South Chicago Township, Hyde Park Township, and the City of Chicago has grown at a CAGR of 4.6 percent, 6.2 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 2013-2017 TIF Projection Reports as “potential projects.”

Information on the planned projects in the RPA is presented in **Exhibit 14** on the following page and is mapped 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	Donoghue School	707 E. 37th St.	Public School	N/A	\$200,000	TIF funding will support exterior improvements for this charter school for pre-K through 5th grade. Improvements will include landscaping at the main entrance and around the school, wrought iron fencing, a new marquee sign, new exterior doors, concrete repairs, play lot surface repairs, exterior lighting, exterior painting, and a mural.
--	Protected Bikeways 2013	Various	Public Improvements	N/A	\$84,000	[2]
TOTAL				\$0	\$284,000	

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, Capital Management System database, 2002-2011, TIF Projection Reports 2013-2017.

[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.

[2] No description available in TIF Projection Report.

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 Madden/Wells TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	Madden Wells Phase 1A Rental (Oakwood Boulevard Development)	2, 3, 5, 6, 11
R-2	Madden Wells Phase 1B Rental (Oakwood Boulevard Development)	2, 3, 5, 6, 11
R-3	Madden Wells Phase 1A For-Sale (Arches at Oakwood Shores)	2, 3, 5, 6, 11
R-4	Madden Wells Phase 2A Rental (Oakwood Shores Development)	2, 3, 5, 6, 11
R-5	Oakwood Shores Terrace and Medical Center	2, 3, 5, 6, 10, 11

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

S. B. FRIEDMAN & COMPANY

221 N. LaSalle St. Suite 820 Chicago IL 60601

T: 312.424.4250 F: 312.424.4262 E: sbf@sbfriedman.com

www.sbfriedman.com
