

**TAX INCREMENT FINANCING
Ten (10) Year Status Report
2007-2015**

**Hollywood/Sheridan
Redevelopment Project Area
Designated November 7, 2007**



December 13, 2016

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by

**CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT**

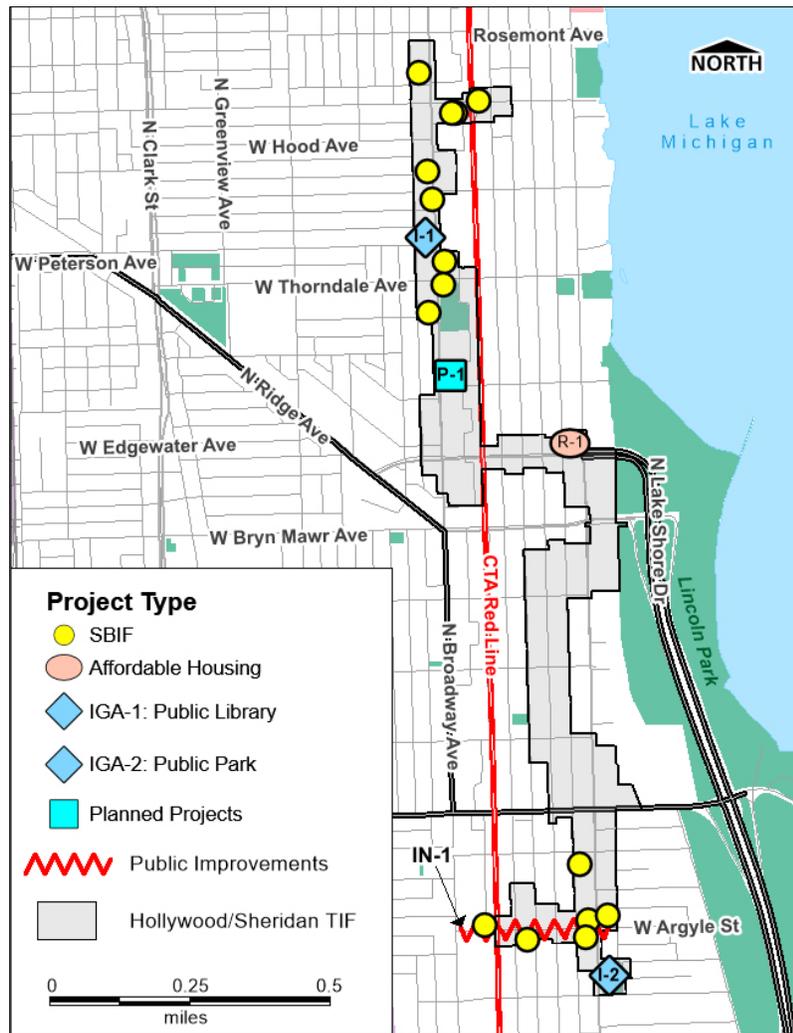
AND

**Johnson Research Group, Inc.
And
Applied Real Estate Analysis, Inc.**

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Executive Summary



HOLLYWOOD/SHERIDAN REDEVELOPMENT PROJECT AREA

- Designated: November 7, 2007
- Expires: December 31, 2031
- 114 acres
- 903 parcels at time of designation

The Hollywood/Sheridan Tax Incremental Redevelopment Project Area (“Hollywood/Sheridan RPA” or “RPA”) was designated on November 7, 2007. Encompassing 44 blocks of residential, commercial and mixed-use properties, the Hollywood/Sheridan TIF was designated to promote the preservation of existing structures and to facilitate the assembly and preparation of vacant and underutilized sites for new construction projects. Key retail corridors targeted for TIF-assisted investment include portions of Sheridan Road, Argyle Street, Broadway, and Thorndale, Granville and Foster avenues. Funds are targeted for infrastructure repairs involving streets, sidewalks, viaducts, alleys, and sewer systems, and transit-related projects that facilitate vehicular circulation and public transit. Additional goals include the support of school improvement and expansion projects, architectural preservation endeavors, and efforts that promote women- and minority-owned businesses. Job training and day care projects are also supported by the TIF.

Hollywood/Sheridan RPA Activity 2007-2015

INVESTMENT SUMMARY

- \$32.5 million in total private development value
- \$9.9 million in TIF Funds leveraged \$22.6 million in other financing
- \$4.2 million in TIF Funds supported \$17.5 million for public improvements
- \$1.1 million in Small Business Improvement Fund (SBIF) grant awards to 15 business owners who contributed an additional \$646,000 for building improvements

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of -3.2 percent

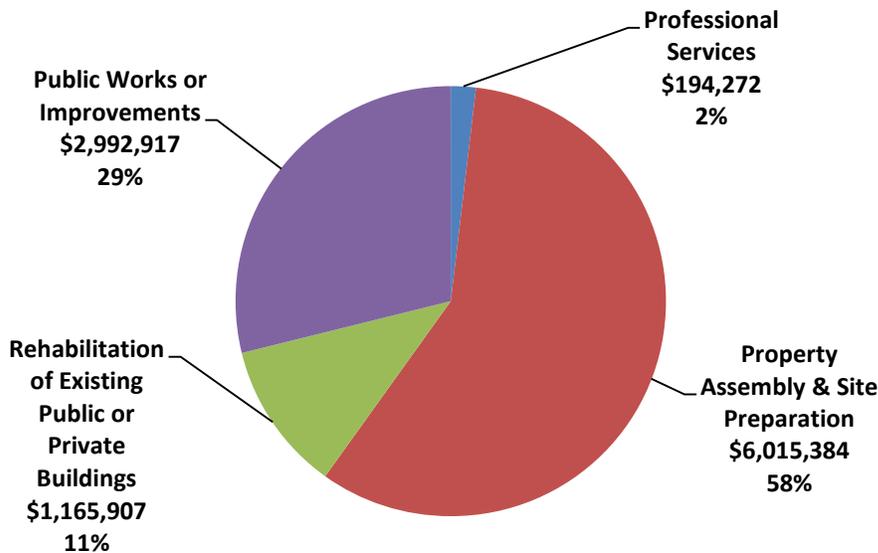
DEVELOPMENT

- Hollywood House: 197 renovated rental apartments, 177 affordable

JOB CREATION

- Construction Jobs – Estimated 232 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – No new permanent positions expected from development projects

DISTRIBUTION OF TIF-ELIGIBLE EXPENDITURES THROUGH 2016 [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 2015 calendar year and the 2014 tax assessment year. For informational purposes, certain other supplementary information, such as upcoming planned projects, is reported through December 2015.

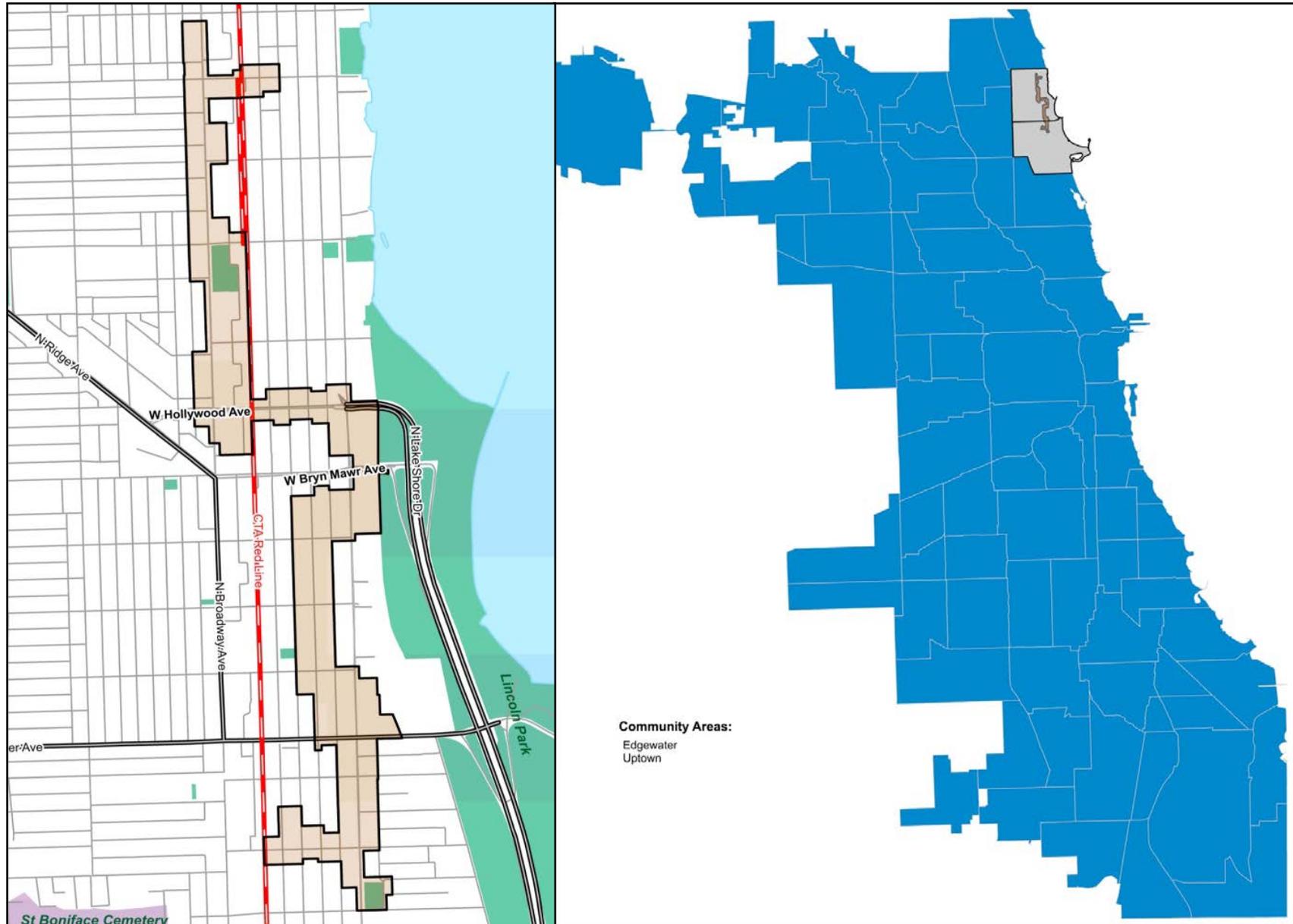
Detailed data on the Hollywood/Sheridan RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, redevelopment agreements (“RDAs”), intergovernmental agreements (“IGAs”), capital improvement expenditures, and TIF-funded program databases (Small Business Improvement Fund (“SBIF”), Neighborhood Improvement Program (“NIP”), and TIFWorks) to track financial and programmatic performance. Data sources are referenced throughout this Report.

Project Area Context and Background

The approximately 114-acre Hollywood/Sheridan RPA is located in the Edgewater and Uptown community areas of Chicago. The Project Area is generally bounded by Rosemont Avenue on the north, Sheridan Road on the east, Ainslie Street to the south, and Broadway to the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The Hollywood/Sheridan RPA was designated as a TIF district on November 7, 2007 and is expected to expire no later than December 31, 2031. There have been no major or minor amendments to the Hollywood/Sheridan Tax Increment Financing Redevelopment Plan and Project (the “TIF Plan”) as of December 31, 2015.

Exhibit 1. Hollywood/Sheridan RPA



Conditions at Time of TIF Creation

The Hollywood/Sheridan RPA was determined to be eligible for TIF designation as a “conservation area” under the TIF Act. Designation as “conservation area” requires at least 50 percent of buildings be 35 years of age or older and a minimum of three additional eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA. The following eligibility factors were described in the Hollywood/Sheridan TIF Plan:

- 79 percent of structures were found be at least 35 years of age or older
- Eligibility factors present to a major extent:
 - Deterioration
 - Inadequate utilities
 - Structures below minimum code
 - Lack of growth in equalized assessed value (EAV)
- Minor supporting factors:
 - Deleterious land use or layout
 - Structures below minimum code standards
 - Obsolescence
 - Excessive vacancies

The 114-acre Hollywood/Sheridan RPA contains mainly residential, commercial, and mixed uses. Residential uses are found throughout the RPA. Mainly high-rise apartment and condominium buildings are located near the Lake along Sheridan Road, while lower density housing, ranging from mid-rise buildings to single-family homes, is located along Kenmore Avenue. Commercial and mixed uses are mainly concentrated on Broadway, Argyle Street, and Sheridan Road but there is also some retail presence on Granville, Thorndale, and Foster. Public and institutional uses are dispersed throughout the RPA.

Goals and Objectives for the RPA

The overall goal of the TIF plan is to reduce or eliminate the conditions that qualify the Hollywood/Sheridan RPA as a conservation area, and to provide the mechanisms necessary to support public and private development and improvements in the RPA. This goal is to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate private investment in order to strengthen the area as a cohesive and vibrant mixed-use neighborhood. Redevelopment of the RPA is anticipated to improve retail, commercial, and housing conditions; improve the relationship between the area's land uses; and attract private development and redevelopment. The following eleven (11) objectives were outlined in the TIF Plan:

1. Facilitate the preservation and rehabilitation of residential, commercial, and public/institutional uses and architecturally or historically significant buildings, and encourage the adaptive reuse of vacant, underutilized, and/or obsolete building where appropriate;
2. Facilitate the assembly, preparation, and marketing of vacant and underutilized sites for new retail, commercial, and residential development, along with off-street parking areas;

3. Promote new residential development that accommodates a diverse demographic mix of residents, including the development of new affordable housing, as well as new commercial, public/institutional, and mixed use developments;
4. Improve commercial districts along Sheridan Road, Argyle Street, Thorndale Avenue, Granville Avenue, Foster Avenue, and Broadway in such a way that will that promote a lively pedestrian environment including the provision of streetscape and landscape elements;
5. Replace, repair, or provide for new infrastructure where needed, including streets, sidewalks, viaducts, curbs, gutters, alleys, underground water and sewer systems, and parking as needed to support new development and redevelopment within the RPA;
6. Improve public transit facilities within the RPA, including facilitating upgrades and improvements to Chicago Transit Authority facilities, and providing for supportive parking facilities;
7. Improve vehicular circulation throughout the RPA, through improvements to streets, alleys, and loading areas;
8. Support the improvements and/or expansion of public facilities such as schools and/or parks and provide resources for other community facilities such as recreational, health, and social services in order to expand neighborhood amenities and support private development;
9. Provide opportunities for women-owned, minority-owned, and locally-owned businesses to share in job opportunities associated with the redevelopment of the Hollywood/Sheridan RPA;
10. Support job training and welfare to work programs and increase employment opportunities for City residents; and
11. Provide daycare assistance to support employees of local businesses.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the Hollywood/Sheridan TIF Plan total \$75 million. Through 2015, \$10.4 million has been expended on TIF-supported projects within the RPA, representing 13.8 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the Hollywood/Sheridan TIF Plan by statutory cost category.

Exhibit 2: Total TIF-Eligible Project Costs and Expenditures through 2015

| Permissible Cost Category | Eligible Cost Description | Estimated Project Costs | Project Costs Expended Through 2015 | |
|--|--|-------------------------|-------------------------------------|------------------|
| | | | Expenditures | Percent of Total |
| 1. Professional Services | Costs of studies, surveys, administration, and professional services | \$1,000,000 [1] | \$194,272 | 19.4% |
| 2. Marketing of Sites | Costs of marketing sites within RPA to prospective businesses, developers, | [1] | \$0 | 0.0% |
| 3. Property Assembly & Site Preparation | Property costs assembly including acquisition, demolition, site preparation, and environmental site improvement costs | \$10,000,000 [2] | \$6,015,384 | 60.2% |
| 4. Rehabilitation of Existing Public or Private Buildings | Costs of rehabilitation, reconstruction, repair or remodeling, and replacement of existing public or private buildings or | \$20,000,000 [3] | \$1,165,907 | 5.8% |
| 5. Public Works or Improvements | Costs of construction of public works and improvements | \$20,000,000 [4] | \$2,992,917 | 15.0% |
| 6. Job Training and Retraining | Costs of job training and retraining implemented by businesses or other taxing bodies, including "welfare-to-work" programs, advanced vocational or career | \$500,000 | \$0 | 0.0% |
| 7. Financing Costs | Financing costs, including interest and issuance costs | \$0 | \$0 | 0.0% |
| 8. Capital Costs | Taxing districts' capital costs resulting from redevelopment project | [3] | \$0 | 0.0% |
| 9. Increased Education Costs | Costs of reimbursing school districts for their increased costs attributable to TIF- | [4] | \$0 | 0.0% |
| 10. Relocation Costs | Relocation Costs | \$3,000,000 | \$0 | 0.0% |
| 11. Interest Costs | Interest Costs | \$5,000,000 [5] | \$0 | 0.0% |
| 12. Affordable Housing Construction | Costs of construction, renovation, rehabilitation of housing for low-income | \$15,000,000 [3] | \$0 | 0.0% |
| 13. Day Care Reimbursements | Costs of day care services and operational costs of day care centers for low-income | \$500,000 | \$0 | 0.0% |
| TOTAL REDEVELOPMENT PROJECT COSTS [3] [4] [5] [6] | | \$75,000,000 | \$10,368,480 | 13.8% |

Source: TIF Plan, dated June 1, 2007 and TIF Annual Reports: Section (2) in 2007-2009 reports; Attachment K in [1] Professional Services line item may include the costs of marketing.

[2] Environmental remediation costs, originally a separate category, have been combined with Property

[3] Rehabilitation of Existing Public or Private Buildings line item may include the costs of affordable

[4] 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.

[5] Interest Costs category includes Payments in Lieu of Taxes (PILOT)

[6] Total Redevelopment Project Costs in TIF Plan exclusive of interest on City-issued obligations, capitalized interest, issuance costs and other financing costs. 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.

2. Redevelopment Project Area Revenues and Expenditures

This chapter provides information on the incremental property tax revenue generated and associated expenditures within the Hollywood/Sheridan RPA from its inception through December 31, 2015. A summary of non-TIF City funds expended in support of projects through the 2015 calendar year is also presented.

Growth in EAV and Revenue Generated within Hollywood/Sheridan 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 base EAV (tax year 2006) was \$158,696,916. As of December 31, 2015, the total taxable EAV (for tax year 2014) of the RPA was \$122,219,282 representing a decline of 23 percent from the base EAV.

Exhibit 3. Growth in EAV: Tax Year 2006-2014

| Year | EAV | % Increase from Initial EAV |
|--------------------|---------------|-----------------------------|
| 2006 - Base EAV | \$158,696,916 | -- |
| 2014 - Current EAV | \$122,219,282 | -23% |

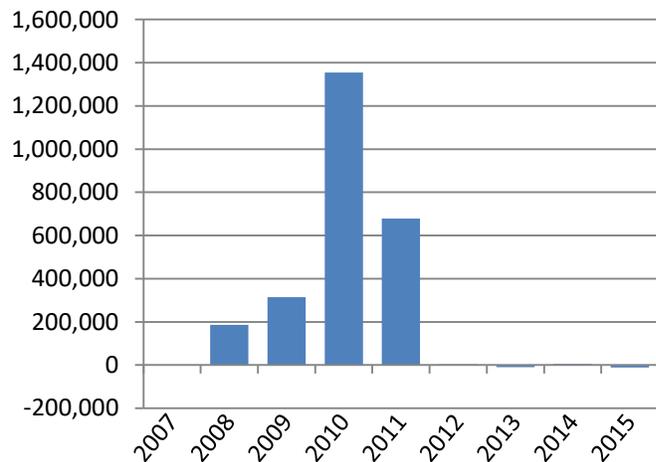
Source: Cook County Clerk.

The RPA generated a total of \$2.5 million in incremental property tax revenue from 2007 through the end of 2015, as displayed in **Exhibits 4 and 5**. Property tax is collected in the year after taxes are levied, therefore these exhibits cover the period through tax year 2014, for which property taxes were collected in calendar year 2015.

Exhibit 4. Incremental Property Tax Revenue Collected, 2007-2015 (Table)

| Calendar Year | Incremental Property Tax Collected |
|--|------------------------------------|
| 2007 | \$0 |
| 2008 | \$186,824 |
| 2009 | \$314,795 |
| 2010 | \$1,354,888 |
| 2011 | \$678,906 |
| 2012 | \$2,740 |
| 2013 | (\$9,142) |
| 2014 | \$4,260 |
| 2015 | (\$11,601) |
| TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2007-2015 | \$2,521,670 |

Exhibit 5. Incremental Property Tax Revenue Collected, 2007-2015 (Chart)



Source: TIF Annual Reports: Section (7)(D) in 2007-2009 reports; Section 3.1 in 2010-2015 Reports. Property tax increment is deposited in a special tax allocation fund for this TIF. Negative increments are generally due to property owners’ successful appeals of assessed values in prior years, resulting in property tax refunds which if greater than the annual increment for the year of refund, show up as negative increment. Negative increments are not due to declarations of surplus or transfer of funds to adjacent TIFs.

Note that although the EAV at the end of the reporting period (tax year 2014) was less than the base EAV, the RPA generated incremental tax revenues during the reporting period. The primary reason for this is that there were years during the reporting period for which the total EAV was greater than the base EAV for the RPA. It is also possible for revenue to be generated in a year when the total EAV is less than base EAV for that year. By TIF statute the “negative” incremental EAV for a property (which results when the EAV for that property falls below the base for that property) is not to count against or subtract from the positive, revenue-generating incremental EAV for other properties in the RPA. This was the case for calendar years 2012 and 2014 (tax years 2011 and 2013), where EAV was below the base (see Exhibit 13 later in the report), but the RPA generated revenues in these years.

Transfers of TIF Funds

No funds were transferred out of the Hollywood/Sheridan special tax allocation fund to adjacent TIF districts through December 31, 2015.

A total of \$9,772,824 was transferred (or “ported”) in to the Hollywood/Sheridan special tax allocation fund from the adjacent Broadway/Lawrence and Bryn Mawr/Broadway TIF districts through December 31, 2015. The funds were ported in for the following purposes:

- In 2008, \$3.0 million was ported in from the Lawrence/Broadway TIF for the Hollywood House Redevelopment Project.
- In 2009, \$1.0 million was ported in from the Lawrence/Broadway TIF for the Hollywood House Redevelopment Project.
- In 2010, \$700,000 was ported in from the Bryn Mawr/Broadway TIF for the Small Business Improvement Program.
- In 2013, \$1.125 million was ported in from the Bryn Mawr/Broadway TIF for the Edgewater Library, \$1.0 million was ported in from the Lawrence/Broadway TIF for Buttercup Park, and \$1.872 million was ported in from the Lawrence/Broadway TIF for the Argyle Street streetscape.
- In 2014, \$500,000 was ported in from the Bryn Mawr/Broadway TIF for the Small Business Improvement Program.
- In 2015, \$575,824 was ported in from the Lawrence/Broadway TIF for the Hollywood House Redevelopment Project.

City Acquisition of Property

No property was acquired within the RPA from TIF inception through 2015.

City Expenditures within the RPA

From 2007 to 2015, \$10.4 million in incremental property tax revenue was expended in support of projects within the Hollywood/Sheridan RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** 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 Hollywood/Sheridan RPA. These investments include the use of library bond funds and general obligation bond funds to design and construct the Edgewater Library and the use of general

obligation bond funds to design and construct the Argyle Street streetscaping. These additional non-TIF investments made between 2007 and 2015 are displayed in **Exhibit 6** below.

Exhibit 6. Non TIF City Investments in TIF-Supported Projects, 2007-2015

| Source of Funds | Use of Funds | Allocation |
|---|----------------------------|---------------------|
| IHDA | Hollywood House Apartments | \$2,000,000 |
| DOH Loan | Hollywood House Apartments | \$4,500,000 |
| Loan Income Tax Credits | Hollywood House Apartments | \$7,197,808 |
| FHA Mortgage/2008A Low Income Housing Bonds | Hollywood House Apartments | \$11,511,100 |
| 2008B Low Income Housing Bonds | Hollywood House Apartments | \$3,350,000 |
| 2008 Library Bond | Edgewater Branch Library | \$11,195,520 |
| 2010 Tax Exempt Bond | Edgewater Branch Library | \$1,000,000 |
| State DCEO Grant | Edgewater Branch Library | \$700,000 |
| 2010, 2011 Tax Exempt Bonds | Argyle St. Streetscaping | \$29,518 |
| 2014 Wastewater Bond | Argyle St. Streetscaping | \$1,250,000 |
| 2012-2014 GO Tax Exempt Bonds | Argyle St. Streetscaping | \$470,482 |
| Total Non-TIF Allocation on TIF Supported Projects | | \$43,204,428 |

Source: TIF Annual Reports, City of Chicago. See Exhibits 8, 10, and 12

Declaration of Surplus Funds

There were no declarations of surplus funds for this TIF from inception through December 31, 2015.

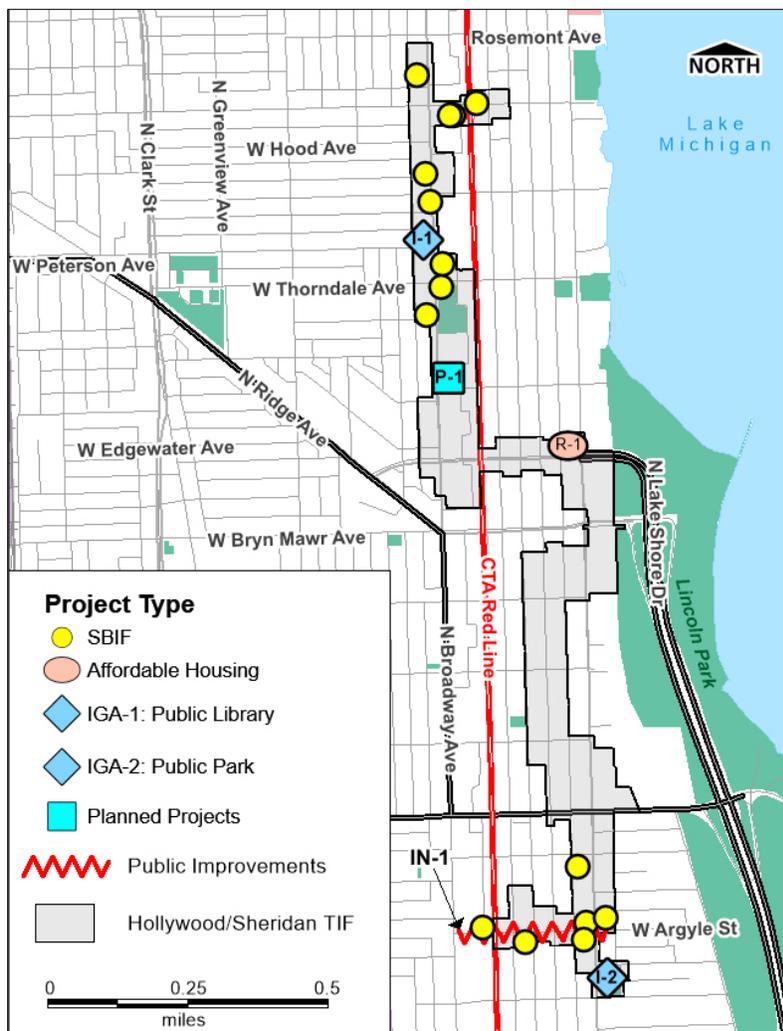
3. Redevelopment Project Area Accomplishments

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 Hollywood/Sheridan 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 Hollywood/Sheridan RPA that are underway or have been completed, as of December 31, 2015, are provided in **Exhibits 8 through 12** on the following pages. 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 investments through RDA's, IGAs, SBIF, and NIP, and TIF-funded 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 section on planned projects.

Exhibit 7. TIF-Funded Projects Map



The public infrastructure projects and the TIF investments made via RDA's, IGA's, and SBIF within the RPA are mapped in **Exhibit 7**. Planned projects, as reported in **Exhibit 14**, are also featured in the map below (projects without defined locations and NIP projects are not mapped).

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 [2] | | Ratio Non-TIF to TIF Investments |
|---------------------------|----------------------------|------------|------------------------|--------------------------|----------------------------|---------------------------------------|-------------------------------------|---------------------|----------------------------------|
| | | | | | | | Source | Funding Amount | |
| AFFORDABLE HOUSING | | | | | | | | | |
| R-1 | Hollywood House Apartments | Complete | \$32,811,611 | \$9,900,000 | \$6,015,384 | \$22,911,611 | IHDA | \$2,000,000 | 2.3:1 |
| | | | | | | | DOH Loan | \$4,500,000 | |
| | | | | | | | Loan Income Tax Credits | \$7,197,808 | |
| | | | | | | | FHA Mortgage/Series 2008A Bonds [7] | \$11,511,100 | |
| | | | | | | | Series 2008B Bonds [8] | \$3,350,000 | |
| TOTAL | | | \$32,811,611 | \$9,900,000 | \$6,015,384 | \$22,911,611 | | \$28,558,908 | 2.3:1 |

[1] "Complete" projects are those listed as "Complete" in 2015 TIF Annual Reports and/or with Certificate of Completion noted in the City's RDA and IGA database, as of December 31, 2015. "In Progress" projects are those indicated in TIF Annual Reports as being in process as of December 31, 2015.

[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 12/31/2015, as noted in 2015 TIF Annual Report.

[5] "Total Project Costs" less "TIF Funding Approved".

[6] Developer equity derived from syndication of low-income tax credits

[7] City issued low income housing bonds to be repaid by Developer

[8] Paid back with low income tax credit receipts

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

| Project | Project Address | Commercial Project Square Footage | RDA-Required Permanent Jobs [1] | Number of Housing Units [1] | Affordability Level (Percent of AMI) [2] | Additional Expected Community Impacts |
|----------------------------|------------------------|-----------------------------------|---------------------------------|-----------------------------|--|---|
| AFFORDABLE HOUSING | | | | | | |
| Hollywood House Apartments | 5700 N. Sheridan Drive | 3,200 | 0 | 197, 177 affordable | 60% | The housing project consists of the rehabilitation of an existing building and includes 197 housing units, 177 of which will be affordable, and 3,200 sq. ft. of ground floor commercial. |
| TOTAL | | 3,200 | 0 | 197 | | |

Source: Redevelopment Agreement

[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

| Map ID | Project | Address | Project Type | Total Project Cost [1] | TIF Funding Approved [1] | TIF Investment through 2015 [2] | Other City-Controlled Sources [3] | | Description / Key Community Impacts |
|--------------|---------------------------------|-----------------------|----------------|------------------------|--------------------------|---------------------------------|---|--|---|
| | | | | | | | Source | Funding Amount | |
| I-1 | Edgewater Branch Library | 6000 N. Broadway Ave. | Public Library | \$12,054,193 | \$1,125,000 | \$584,135 | 2008 Library Bond 2010 Tax Exempt Bond State DCEO Grant | \$11,195,520 \$1,000,000 \$700,000 | IGA between the City and Public Building Commission to design and construct a new 18,656 sq. ft. library. |
| I-2 | Buttercup Park | 4901 N. Sheridan Road | Public Park | \$1,000,000 | \$1,000,000 | \$969,298 | N/A | \$0 | IGA between the City and Park District to design and redevelop park with ADA accessible playground and spray feature. |
| TOTAL | | | | \$13,054,193 | \$2,125,000 | \$1,553,433 | | \$12,895,520 | |

[1] Source: Intergovernmental Agreement

[2] City of Chicago expenditure data

[3] Capital Management System Database, IGA ordinance

Exhibit 11. TIF-Funded Programs

| Project | Project Type | Total TIF Funding Expected [1] | Total Private Investment through 2015 [2] | TIF Investment Through 2015 [2] | Ratio of Non-TIF to TIF Investment [3] | Description / Key Community Impacts [4] |
|---|-------------------------------|---------------------------------------|--|--|---|---|
| Small Business Improvement Fund (SBIF) | Small Business Rehabilitation | \$1,650,000 | \$646,152 | \$1,087,091 | 0.6:1 | 17 SBIF grants through 2015 funded appearance and functionality improvements for 15 small businesses, including several food related businesses. Improvements included new roofing, façade enhancements, interior build out, electrical upgrades, HVAC improvements, and parking lot paving. SBIF grants ranged from \$9,186 to \$150,000, reimbursing business owners 50% to 75% of total project costs. |
| LIRI / CSS / NBDC | Business Retention | \$55,537 | N/A | \$55,537 | N/A | Local Industrial Retention Initiative, Commercial Support Services, and Neighborhood Business Development Center grants to assist in funding business-oriented programs and services within the TIF. |
| TOTAL | | \$1,705,537 | \$646,152 | \$1,142,628 | N/A | |

[1] Source: 2015 TIF Annual Report, Section (7)(G).

[2] Source: SBIF Grant Agreements provided by the City.

[3] Through 2015. Ratio of Non-TIF to TIF Investment excludes NIP Investment, since the Total Private Investment is not available.

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

Exhibit 12. Public Infrastructure Projects

| Map ID | Project | Project Type | TIF Funding Allocated [1] | TIF Investment through 2015 [1] | Other City-Controlled Sources [2] | | Description/Key Community Impacts |
|--------------|-----------------------------|---------------------|---------------------------|---------------------------------|--|--------------------|--|
| | | | | | Source | Funding Amount | |
| IN-1 | Argyle Street Streetscaping | Public Improvements | \$2,096,640 | \$1,230,321 | Broadway/Lawrence TIF funds ported to Hollywood/Sheridan | \$1,872,000 | Design and construction of roadway and sidewalk improvements from Broadway to Sheridan |
| | | | | | 2010-2011 Tax Exempt Bonds | \$29,518 | |
| | | | | | 2012-2014 GO Tax Exempt Bonds | \$470,482 | |
| | | | | | 2014 Wastewater Bond | \$1,250,000 | |
| TOTAL | | | \$2,096,640 | \$1,230,321 | | \$3,622,000 | |

[1] Source: Capital Management System database, City of Chicago expenditure data, includes funds ported into TIF from adjacent TIFs

[2] TIF Annual Reports, Capital Management System database

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

232 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with Redevelopment Agreements), public projects (those with Intergovernmental Agreements), and the SBIF and NIP programs has been estimated for this report where applicable. 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, and SBIF and NIF grant agreements.

Based on this methodology, an **estimated 232 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the Hollywood/Sheridan RDA project, IGA projects and SBIF and NIP programs between 2007 and 2015.

PERMANENT JOB CREATION

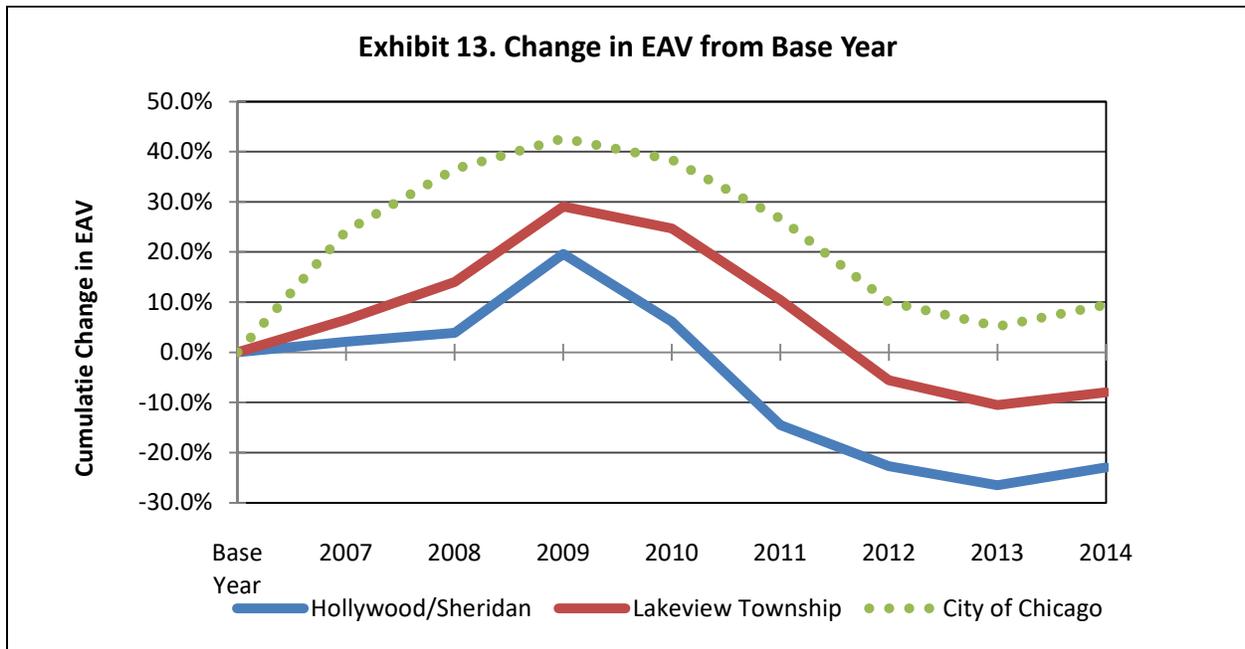
There were no projects that resulted in new permanent jobs during the reporting period. One RDA project and one IGA project will have permanent jobs but they will not be new positions. The new Edgewater Branch Library is a replacement for an existing structure and the Hollywood House Apartments project involved the renovation of an existing apartment structure.

CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in EAV over time in the Hollywood/Sheridan 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 Hollywood/Sheridan RPA, Lakeview Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for the base year and tax years 2007 through 2014.

Equalized Assessed Values within the Hollywood/Sheridan RPA have grown at a compound annual growth rate (CAGR) of -3.2 percent from tax year 2006 to tax year 2014 while EAV in Lakeview Township and the City of Chicago has grown at a CAGR of -1.0 percent and -0.9 percent, respectively. The “Great Recession” had a major adverse impact on property values that were at or near their peak in 2009. In tax year 2014 property values were still below their prior peaks.

It is possible for revenue to be generated in a year when the total EAV is less than base EAV for that year. By TIF statute the “negative” incremental EAV for a property (which results when the EAV for that property falls below the base for that property) is not to count against or subtract from the positive, revenue-generating incremental EAV for other properties in the RPA. This was the case for calendar years 2012 and 2014 (tax years 2011 and 2013), where EAV was below the base, but the RPA generated revenues in these years (see Exhibit 4).



Source: Cook County Assessor’s Office.

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, 2015. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2015, but as of December 2015 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 2015;
- 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 2015, or projects included in the City’s 2015-2019 TIF Projection Reports as “potential projects.”

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

Exhibit 14: Planned Projects

| Map ID | Project | Project Location | Project Type | Total Project Cost | Tentative TIF Funding [1] | Description |
|---------------|------------------------------------|-------------------------|---------------------|---------------------------|----------------------------------|--|
| P-1 | CHA Judge Fisher Apartments | 5821 N. Broadway Ave. | Affordable Housing | \$2,016,540 | \$296,946 | Intergovernmental agreement between the City and CHA to assist with site and building improvements |
| TOTAL | | | | \$2,016,540 | \$296,946 | |

Source: TIF Projection Reports 2015-2019, City of Chicago expenditure data, City RDA and IGA database

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 Hollywood/Sheridan TIF Plan through 2015.

Exhibit 15: Progress toward Achieving Goals and Objectives Outlined in Hollywood/Sheridan TIF Plan

| Map ID | Project | Relevant Goals and Objectives Addressed |
|--------|--|---|
| R-1 | Hollywood House Apartments | 1, 3, 9 |
| I-1 | Edgewater Branch Library | 3, 4, 8, 9 |
| I-2 | Buttercup Park | 1, 2, 8, 9 |
| -- | Small Business Improvement Fund (SBIF) | 1, 4 |
| IN-1 | Argyle Street Streetscaping | 4, 5, 7, 9 |

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

