

Redevelopment Project Examples

Medinah Temple

The historic Medinah Temple was converted to a Bloomingdales Homes Store through \$12 million in TIF assistance. The \$59.5 million, 120,000-square-foot project created 180 jobs and preserved the facade of the River North neighborhood's most recognizable and oldest structures.

Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$1,238,345		\$1,238,345
Property Taxes Receivable	\$1,523,000		\$1,523,000
Accrued Interest Receivable	\$12,140		\$12,140
Total Assets	\$2,773,485		\$2,773,485
LIABILITIES			
Vouchers Payable			
Due to Other City Funds			
Accrued and Other Liabilities			
Deferred Revenue	\$1,523,000	(\$1,523,000)	
Total Liabilities	\$1,523,000	(\$1,523,000)	
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$1,250,485	(\$1,250,485)	
Total Liabilities and Fund Balance	\$1,250,485		
Restricted for Future Redevelopment Project Costs		\$2,773,485	\$2,773,485
Total Net Assets		\$2,773,485	\$2,773,485

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

Total Fund Balance - Governmental Fund	\$1,250,485
Property tax revenue is recognized in the period for which levied rather than when "available." A portion of the deferred property tax revenue is not available.	\$1,523,000
Total Net Assets - Governmental Activities	\$2,773,485

Expenditures by Type, FY 2008

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$1,538,128
Costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures	
Costs of financing, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations	
Costs of property assembly and the clearing and grading of land	
Costs of the construction of public works or improvements	
Costs of job training and retraining	
Costs of relocation to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law	
Costs of interest incurred by a redeveloper related to a construction, renovation, or rehabilitation of a redevelopment project	
Costs of construction of new housing units for low- and very low-income households	
TOTAL	\$1,538,128



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