



City of Chicago



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**TAX INCREMENT FINANCING
Ten (10) Year Status Report
2001-2011**

**HUMBOLDT PARK COMMERCIAL
Redevelopment Project Area
Designated June 27, 2001**



July 23, 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

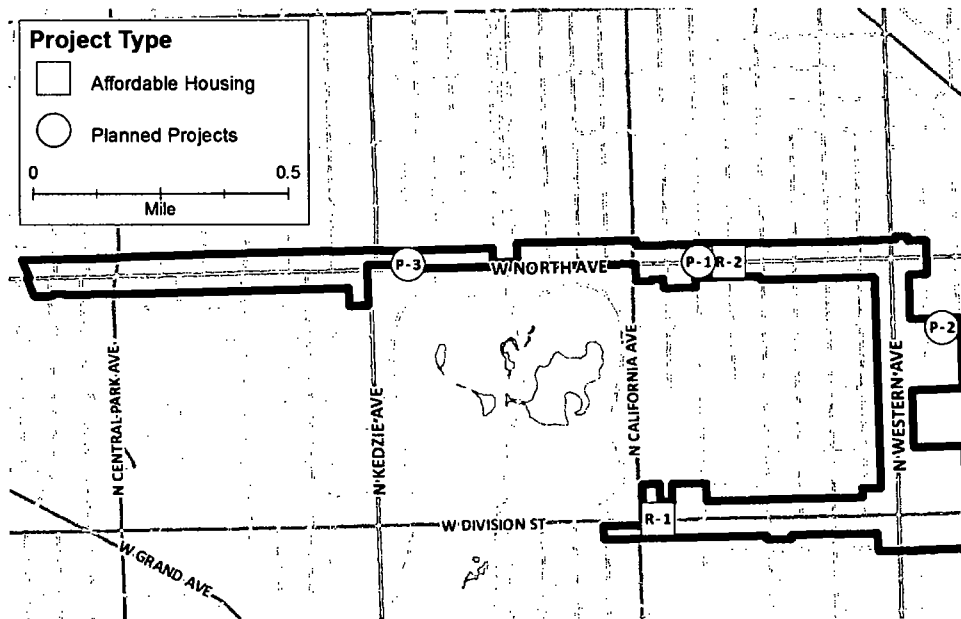
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Executive Summary

HUMBOLDT PARK COMMERCIAL REDEVELOPMENT PROJECT AREA

- Designated: June 27, 2001
- Expires: December 31, 2025
- 138 acres
- 924 parcels at time of designation



The Humboldt Park Commercial Redevelopment Project Area ("RPA") was characterized at the time of its designation by a mix of commercial, institutional and residential uses along North Avenue, Division Street and Western Avenue. The 138-acre RPA was designated to support the rehabilitation of existing structures and provide resources for new construction projects, where appropriate. Specific goals of the Humboldt Park Commercial RPA include the creation of affordable and mixed-income housing, the replacement of select car-oriented businesses with pedestrian-friendly commercial and mixed-use projects, the implementation of streetscape projects that foster neighborhood identity, and the creation of a restaurant row along Division Street. Funds are also intended to provide assistance for the creation of off-street parking for use by workers and business patrons, and to improve job training and day care services for residents of the Humboldt Park and West Town community areas.

Humboldt Park Commercial RPA Activity 2001 - 2011

INVESTMENT SUMMARY

- \$33.1 million in total private development value
- \$4.0 million in TIF Funds leveraged \$29.1 million in other financing for private projects
- \$1.9 million in TIF Funds allocated for infrastructure improvements
- \$624,000 in Small Business Improvement Fund (SBIF) grant awards to 16 small businesses

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 10.4 percent

DEVELOPMENT

- 13,000 square feet of new commercial development
- 110 new affordable residential rental units

JOB CREATION

- Construction Jobs – Estimated 140 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – Approximately 17 FTE permanent positions created

Total TIF-Eligible Project Costs and Expenditures through 2011

Permissible Cost Category	Estimated Project Costs	Project Costs Through 2011	
		Expenditures	Percent of Total
1. Professional Services	\$ 1,500,000	\$ 364,182	24.3%
2. Marketing of Sites	[1]	\$0	N/A
3. Property Assembly & Site Preparation	\$ 5,000,000	\$ 3,670,715	73.4%
4. Rehabilitation of Existing Public or Private Buildings	\$ 16,000,000 [1]	\$ 953,957	6.0%
5. Public Works or Improvements	\$ 8,000,000 [1]	\$ 2,474,351	30.9%
6. Job Training	\$ 2,000,000	\$ 164,230	8.2%
7. Financing Costs	[1]	\$ 1,560,506	N/A
8. Capital Costs	[1]	\$ 0	N/A
9. Increased Education Costs	[1]	\$ 0	N/A
10. Relocation Costs	\$ 2,000,000	\$ 537,300	26.9%
11. Payment in Lieu of Taxes	N/A	\$ 0	N/A
12. Interest Costs	\$ 2,500,000	\$ 115,644	4.6%
13. Affordable Housing Construction	[1]	\$ 0	N/A
14. Day Care Reimbursements	\$ 3,000,000	\$ 0	0%
Total Redevelopment Project Costs	\$40,000,000	\$9,840,885	24.6%

[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 5/11-74.4-1, 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 TIF 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.

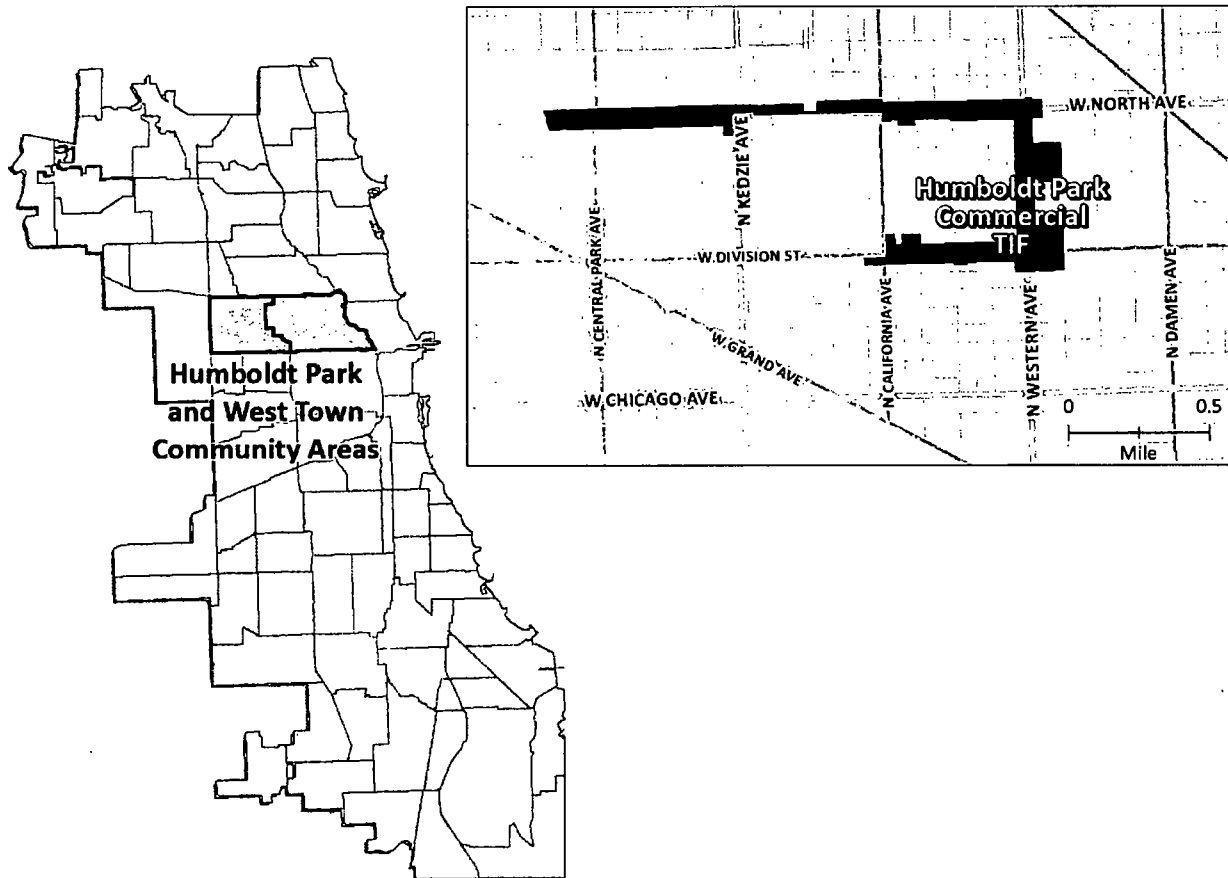
The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects or more recent changes to the RPA boundary,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

Detailed data on the Humboldt Park Commercial 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 138-acre Humboldt Park Commercial RPA is located in the Humboldt Park and West Town community areas on the City’s west side. The RPA is irregularly shaped and generally includes both sides of W. North Ave. between N. Ridgeway Ave. and N. Claremont Ave., both sides of N. Western Ave. between North Ave. and W. Haddon Ave., and both sides of W. Division St. between N. Oakley Blvd. and N. Mozart St. The RPA boundary is shown in **Exhibit 1** on the following page.

The RPA was designated as a TIF district on June 27, 2001, and is expected to expire no later than December 31, 2025. There have been no major or minor amendments to the Humboldt Park Commercial Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project (the “TIF Plan”) as of December 31, 2011.

Exhibit 1. Humboldt Park Commercial RPA**Conditions at Time of TIF Creation**

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

- At least 50 percent of structures were found be at least 35 years of age or older
- Factors present to a major extent:
 - Obsolescence
 - Deterioration
 - Presence of structures below minimum code
 - Excessive land coverage and overcrowding of structures and community facilities
 - Deleterious land use or layout
- Minor supporting factors
 - Dilapidation

The Humboldt Park Commercial RPA was characterized at the time of its designation by a mix of commercial, institutional and residential uses along North Avenue, Division Street and Western Avenue.

The RPA was designated to support the rehabilitation of existing structures and provide resources for new construction projects, where appropriate. Specific goals of the RPA include the creation of affordable and mixed-income housing, the replacement of select car-oriented businesses with pedestrian-friendly commercial and mixed-use projects, the implementation of streetscape projects that foster neighborhood identity, and the creation of a restaurant row along Division Street. Funds are also intended to provide assistance for the creation of off-street parking for use by workers and business patrons, and to improve job training and day care services for residents of the Humboldt Park and West Town community areas.

Goals and Objectives for the RPA

The overall goals of the RPA are to:

- Stimulate redevelopment of the RPA; and
- Ensure redevelopment occurs on a coordinated and comprehensive basis.

These goals are expected to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investments.

In furtherance of these overall goals of the RPA, the following seven (7) objectives were outlined in the TIF Plan:

1. **Promote the rehabilitation of existing structures and new construction**, where appropriate, throughout the Redevelopment Project Area;
2. **Promote affordable and mixed-income rental and for-sale residential development, and mixed-use residential/commercial development**;
3. **Promote, to the extent practicable and feasible, a restaurant row** with a predominant cuisine along Division Street;
4. **Facilitate the development of design objectives and unified streetscape improvements** throughout the Redevelopment Project Area;
5. **Create an environment within the Redevelopment Project Area that will contribute to the health, safety and general welfare** of the City and that will generate revenue for the Redevelopment Project Area;
6. **Strengthen the economic well-being** of the Redevelopment Project Area and the City by enhancing the value of properties and the local tax base; and
7. **Encourage the participation of minorities and women** in the redevelopment process of the Redevelopment Project Area.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the TIF Plan total \$40 million. Through 2011, \$9.8 million has been expended on TIF-supported projects within the RPA, representing 25 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the TIF Plan and the expenditures through 2011 by statutory cost category.

Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2011

Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Project Costs Expended Through 2011	
			Expenditures	Percent of Total
1. Professional Services	Costs of studies, surveys, administration and professional services	\$ 1,500,000	\$ 364,182	24.3%
2. Marketing of Sites	Cost of marketing sites within RPA to prospective businesses, developers, investors	[1]	\$ 0	N/A
3. Property Assembly & Site Preparation	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$ 5,000,000	\$ 3,670,715	73.4%
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	\$ 16,000,000 [2]	\$ 953,957	6.0%
5. Public Works or Improvements	Costs of construction of public works and improvements	\$ 8,000,000 [3]	\$ 2,474,351	30.9%
6. Job Training	Cost of job training and retraining implemented by businesses or other taxing bodies, including "welfare-to-work" programs, advanced vocational or career education	\$ 2,000,000	\$ 164,230	8.2%
7. Financing Costs	Financing costs, including interest and issuance costs	[4]	\$ 1,560,506	N/A
8. Capital Costs	Taxing districts' capital costs resulting from redevelopment project	[3]	\$ 0	N/A
9. Increased Education Costs	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	[3]	\$ 0	N/A
10. Relocation Costs	Relocation costs	\$ 2,000,000	\$ 537,300	26.9%
11. Payment in Lieu of Taxes	Payments in lieu of taxes	N/A	\$ 0	N/A
12. Interest Costs	Costs of reimbursing developers for interest costs on redevelopment projects	\$ 2,500,000	\$ 115,644	4.6%
13. Affordable Housing Construction	Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households	[2]	\$ 0	N/A
14. Day Care Reimbursements	Costs of day care services and operational costs of day care centers for low-income families in RPA	\$ 3,000,000	\$ 0	0%
TOTAL REDEVELOPMENT PROJECT COSTS [4]		\$40,000,000	\$9,840,885	24.6%

Source: Humboldt Park Commercial TIF Plan, dated January 23, 2001.

[1] Professional Services line item may include marketing costs.

[2] Rehabilitation of Existing Buildings and Affordable Housing Construction combined in TIF Plan.

[3] Public Works or Improvements line item may include reimbursement of Capital Costs and Increased Education Costs, as noted in the TIF Plan.

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

2. Redevelopment Project Area Revenues and Expenditures

This chapter provides information on the incremental property tax revenue generated and associated expenditures within the 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 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 June 27, 2001 was \$32,161,252.¹ As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$97,650,114, representing growth in property value of 204% from the initial EAV.²

Exhibit 3. Growth in EAV: Tax Year 1999 – 2010

Tax Year	EAV	% Increase from Initial EAV
1999 - Initial EAV	\$ 32,161,242	--
2010 - Current EAV	\$ 97,650,114	204%

Source: Cook County Clerk.

This growth in EAV in the RPA generated a total of \$19.3 million in incremental property tax revenue from 2001 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.

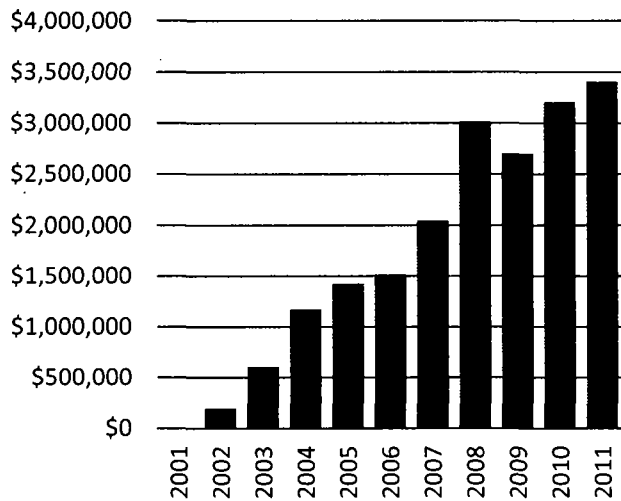
¹ Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 1999, the most recent EAV available at the time of designation.

² Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2010.

Exhibit 4. Incremental Property Tax Revenue Collected, 2001 - 2011

Calendar Year	Incremental Property Tax Collected
2001	\$0
2002	\$195,537
2003	\$605,808
2004	\$1,169,261
2005	\$1,423,405
2006	\$1,512,833
2007	\$2,045,782
2008	\$3,014,763
2009	\$2,701,010
2010	\$3,208,176
2011	\$3,406,049
TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2001-2011	
	\$19,282,624

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.

Exhibit 5. Annual Incremental Property Tax Revenue Collected**Transfers of TIF Funds**

No funds were transferred (or "ported") into the Humboldt Park Commercial special tax allocation fund from adjacent TIF districts through December 31, 2011. No funds were transferred out of the Humboldt Park Commercial special tax allocation fund to adjacent TIF districts through December 31, 2011.

City Expenditures within the RPA

From 2001 to 2011, \$9.8 million in incremental property tax revenue was expended in support of projects within the 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 has allocated and expended additional non-TIF resources in support of TIF-funded projects within the RPA. These investments include funds in support of affordable housing rehabilitation and development, infrastructure, and the conveyance of City land. These additional non-TIF investments made between 2001 and 2011 total approximately \$18.2 million and are displayed in **Exhibit 6** on the following page.³

³ Capital Management System data is available from 2002 to 2011 and therefore, may exclude investments made in 2001. Only projects listed as "Active" or "Complete" are included in this Report.

Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2001-2011 [1]

Source of Funds	Use of Funds	Allocation
Department of Housing Loans (HOME, Community Development Block Grant, Corporate)	La Estancia	\$ 6,235,848
Low-Income Housing Tax Credits	La Estancia	\$ 7,578,960
HOME Funds	North Talman Senior Residences (Phase II)	\$ 1,700,000
Discounted Sale of City-Owned Property	La Estancia	\$ 2,079,992
		[2]
General Obligation Bonds	North Avenue Streetscape	\$ 500,000
Total Non-TIF City Allocations on TIF-Supported Projects		\$ 18,094,800

Source: City of Chicago Capital Management System database; Humboldt Park Commercial Redevelopment Agreements.

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

[2] Source: Community Development Commission staff report. Appraised value of land net of sale price to developer.

Declaration of Surplus Funds

A total of \$125,000 in the Humboldt Park Commercial special tax allocation fund has been declared surplus and returned to the Cook County Treasurer's Office ("Treasurer") for redistribution to various taxing agencies. Funds were declared surplus as follows:

- In December 2011, the City declared a surplus of \$125,000 in the Humboldt Park Commercial 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 Humboldt Park Commercial 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 Humboldt Park Commercial RPA that are underway or have been completed, as of December 31, 2011, are provided in **Exhibits 8 through 12** (see pages 12 – 14).

Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, permanent employment counts obligated under Redevelopment Agreements ("RDAs"), and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through RDAs, the Small Business Improvement Fund ("SBIF") program and Neighborhood Improvement Program ("NIP"), and public infrastructure improvements receiving funds through various other City sources. 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 17).

The TIF investments made via Redevelopment Agreements within the RPA, as reported in **Exhibit 8**, are displayed in **Exhibit 7** below. Planned projects, as reported in **Exhibit 14**, are also featured in the map.

Exhibit 7. TIF-Funded Project Map

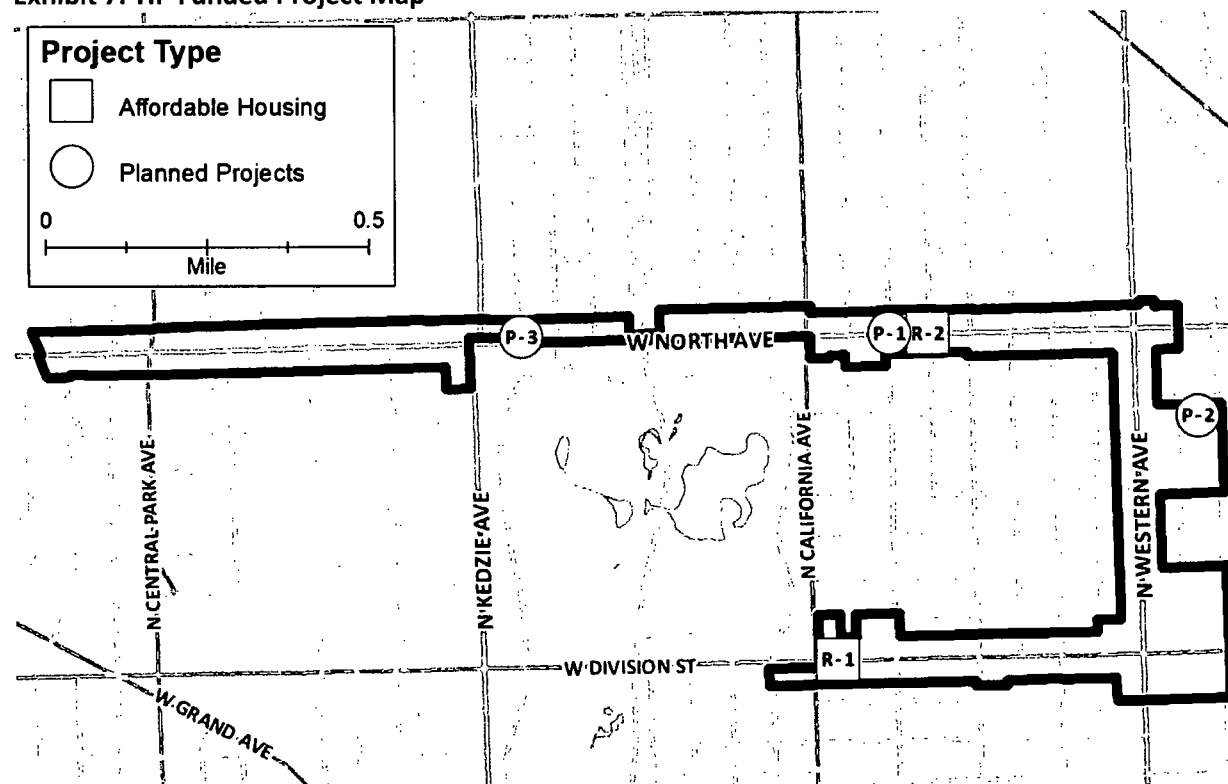


Exhibit 8. Redevelopment Agreement Projects

Map ID	Project	Status [1]	Total Project Cost [2]	TIF Funding		TIF Investment to Date [4]	Total Non-TIF Investment Expected [5]	Other City-Controlled Sources [6]		Ratio Non-TIF to TIF Invest.
				Approved [3]				Source	Funding Amount	
AFFORDABLE HOUSING										
R-1	La Estancia	Complete	\$16,971,908	\$1,555,485		\$1,555,484	\$15,416,424	HOME, CDBG, Corporate Loans	\$6,235,848	9.9:1
								LIHTC	\$7,578,960	
								Land Donation [7]	\$2,079,992	
R-2	North Talman Senior Residences (Phase II)	In Progress	\$16,146,720	\$2,450,000		\$115,644	\$13,696,720	HOME	\$1,700,000	5.6:1
TOTAL			\$33,118,628	\$4,005,485		\$1,671,128	\$29,113,144		\$17,594,800	7.3:1

[1] "Complete" projects are those listed as "Complete" in 2011 TIF Annual Report and/or with Certificate of Completion noted in the City's RDA and IGA database, dated November 6, 2012. "In Progress" projects are those indicated in TIF Annual Reports as being in progress as of December 31, 2011.

[2] Source: Redevelopment Agreement

[3] Maximum TIF allocation from City Funds as specified in the Redevelopment Agreement, excluding interest and financing costs.

[4] 11/1/1999 to 12/31/2011, as noted in 2011 TIF Annual Report.

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

[6] LIHTC: Low-Income Housing Tax Credit equity; CDBG: Community Development Block Grant loan; HOME Funds: federal housing financing passed through as a City loan. Source: Redevelopment Agreement and City of Chicago Affordable Housing Plan Quarterly Reports.

[7] Source: CDC Report dated April 27, 2005. Value of donated land according to appraisal, less \$8 charge for land.

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

Project	Project Address	Commercial Project Square Footage	RDA- Required Permanent Jobs [1]	Number of Housing Units	Affordability Level (Percent of AMI) [2]	Additional Expected Community Impacts
AFFORDABLE HOUSING						
La Estancia	Various addresses: W. Division St. between Western, Homan	12,585	0	57	50%	New construction of 57 affordable rental units, including 4 accessible and 53 adaptable units. The mixed-use buildings contain 12,585 square feet of affordable commercial space.
North Talman Senior Residences (Phase II) [3]	2634-44 W. North Ave.	0	0	4	30%	New construction of 52 one- and two-bedroom senior rental units affordable to households at a range of low incomes, from 30 percent to 80 percent of AMI, and one unit for the building manager.
				9	40%	
				17	50%	
				12	60%	
				10	80%	
				1	101+%	
TOTAL		12,585	0	110		

Source: Redevelopment Agreements, Community Development Commission project summaries.

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

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

[3] Affordability breakdown from Community Development Commission project summary.

Exhibit 10. Intergovernmental Agreement Projects

No Intergovernmental Agreement Projects have received TIF funding through December 2011.

Source: City's RDA and IGA database, dated November 6, 2012 and IGAs provided by the City.

Exhibit 11. TIF-Funded Programs

Project	Project Type	Total TIF Funding Expected [1]	Total Private Investment through 2011 [2]	TIF Investment through 2011 [2]	Ratio of Non-TIF to TIF Investment	Description/ Key Community Impacts
Small Business Improvement Fund	Small Business Rehabilitation	\$ 1,750,000	\$ 615,137	\$ 623,932	1:1	19 SBIF grants were awarded through 2011. Small business improvements include façade and roof rehabilitation, tuckpointing, HVAC, electrical and plumbing system improvements, and interior buildouts. TIF reimbursements ranged from 35 percent to 75 percent of costs, with TIF providing funding for 52 percent of total small business improvement costs in the RPA. [2]
TOTAL		\$ 1,750,000	\$ 615,137	\$ 623,932	1:1	

[1] Source: 2011 TIF Annual Report, Section (7)(G).

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

Exhibit 12. Public Infrastructure Projects

Project	Project Type	TIF Funding Allocated [1]	TIF Investment through 2011 [2]	Other City Controlled Sources		Description/ Key Community Impacts
				Source	Amount	
North Avenue Streetscape	Public Improvements	\$ 1,889,000	\$1,812,477	General Obligation Bonds	\$ 500,000	Construction of landscaped streetscape improvements, including new ornamental street lighting, sidewalk, curb and gutter improvements, and resurfacing.
TOTAL		\$ 1,889,000	\$1,812,477		\$ 500,000	

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

[2] Source: City of Chicago.

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

140 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with RDAs) and the SBIF program has been estimated for this Report. For consistency, estimates for all projects were developed using IMPLAN, an economic impact modeling program, which incorporates local employment and economic data from the U.S. Bureau of Labor Statistics (“BLS”) and Bureau of Economic Analysis (“BEA”). The inputs for the IMPLAN analysis were derived from the actual project budgets, as presented in RDAs.

Based on this methodology, an **estimated 140 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the two Humboldt Park Commercial RDA projects and SBIF-funded commercial rehabilitation projects that received TIF funding between 2001 and 2011.

PERMANENT JOB CREATION

17 FTE permanent jobs

In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. None of the RDAs to date within the RPA have included such permanent job creation covenants.

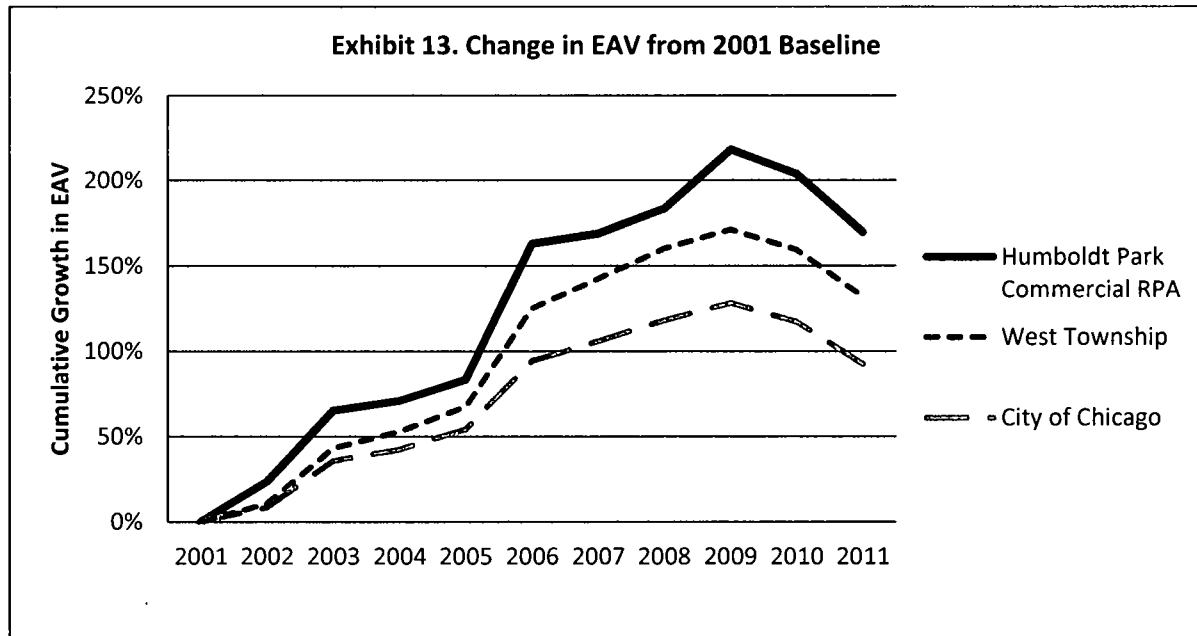
In light of this, permanent job creation associated with private, non-residential TIF-supported projects (see Redevelopment Agreement Projects in **Exhibit 8**) has therefore been estimated using industry benchmarks and other available sources. Where possible, these estimates are based on public data provided by tenants or employment figures for similar completed projects in the City; other sources of data include average job creation by square footage of land use development, as published by the Urban Land Institute and U.S. Energy Information Administration. All employment figures have been converted to FTE positions for comparability, using U.S. BLS and BEA conversion factors.

Based on this methodology, an **estimated 17 FTE permanent positions** are expected to be created by the 12,585 square feet of commercial development resulting from the La Estancia affordable housing project.

CHANGE IN EQUALIZED ASSESSED VALUE (EAV)

A comparison of the change in equalized assessed value over time in the 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 RPA, West Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2001 through 2011.

Property values within the RPA have grown at a compound **annual growth rate of 10.4 percent** from tax year 2001 to tax year 2011, while EAV in West Township and the City of Chicago has grown at a compound annual growth rate of 8.8 percent and 6.8 percent, respectively.



Source: Cook County Assessor's Office, EAV before exemptions.

Status of Planned Activities, Goals and Objectives

PLANNED ACTIVITIES

The projects presented in **Exhibits 8 through 12** include only those TIF-supported projects for which TIF funds have been expended through December 31, 2011. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2012, but as of December 2011 had not received any TIF funding. These planned projects consist of:

- Projects with an executed RDA, or with an RDA under negotiation following approval by the Community Development Commission;
- IGAs that have received City Council approval but without TIF expenditures through 2011;
- TIF-funded programs for which funding has been approved but no TIF dollars expended; and
- Public infrastructure projects with prior approval but no expenditures through 2011, or projects included in the City's 2012-2014 TIF Projection Reports.

Information on the planned projects in the RPA is presented in **Exhibit 14** on the following page and in **Exhibit 7** on page 11.

Exhibit 14. Planned Projects

Map ID	Project	Project Location	Project Type	Total Project Cost	TIF Funding Approved [1]	Description
P-1	North Talman Phase III	2656 W. North Ave.; 1615-17 N. Washtenaw Ave.; 1618-20 N. Talman Ave.	Affordable Housing	\$14,411,392	\$2,358,496	This project consists of the renovation and adaptive reuse of a vacant four-story warehouse into a 27-unit affordable rental housing development, in addition to new construction of three two-unit affordable rental buildings.
P-2	Resurrection University	1431 N. Claremont Ave.	Civic/ Institutional	\$13,537,654	\$4,738,179	This project includes renovation of 38,900 square feet of hospital space for classrooms and support space for the relocated Resurrection University, which provides medical education.
P-3	Humboldt Park Branch Library Expansion	1605 N. Troy St.	Civic/ Institutional	\$4,498,906	\$4,500,000	This project includes renovation of an existing public library building and new construction of an addition.
--	Neighborhood Improvement Program	Various	Residential Rehabilitation	N/A	\$1,000,000	This TIF-funded program will provide grants to low- and moderate-income neighborhood residents for primarily exterior home improvements.
--	North Avenue Lighting Improvements	Along North Ave. from Homan Ave. to Kedzie Ave	Public Improvements	N/A	\$700,000	These improvements include installation of ornamental street lighting along North Ave
--	Division Street Bicycle Improvements	Along Division St.	Public Improvements	N/A	\$50,000	These improvements include installation of buffered bicycle lanes along Division St.
--	Grand/North Avenue Traffic Study	Grand and North Avenues from Pulaski to Laramie Ave.	Public Improvements	N/A	\$16,666	A traffic study for Grand and North Avenues.
TOTAL				\$32,447,952	\$13,363,341	

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, Capital Management System database, 2002-2011, TIF Projection Reports 2012-2014

[1] Maximum TIF allocation from City Funds as specified in the Redevelopment Agreement, CDC 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 Humboldt Park Commercial TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	La Estancia	1, 2, 5, 7
R-2	North Talman Senior Residences (Phase II)	1, 2, 5, 7
--	Small Business Improvement Fund	3, 5, 6
--	Public Infrastructure Projects	4, 5, 6

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

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PUBLIC NOTICE is hereby given that on the **August 13, 2013**, the Community Development Commission of the City of Chicago (the "City") will hold a **public hearing** at 1:00 p.m. at City Council Chambers, City Hall, 121 North LaSalle Street, Second Floor, Chicago, Illinois, regarding the City of Chicago TIF Ten (10) Year Status Report for the Jefferson/Roosevelt Redevelopment Project Area, Montclare Redevelopment Project Area, Division/Homan Redevelopment Project Area, Humboldt Park Commercial Redevelopment Project Area, Wilson Yard Redevelopment Project Area, 79th Street/Southwest Highway Redevelopment Project Area as required in the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act")

The following documents concerning the subject matter of the hearing are available for public inspection and review on the City of Chicago's website at www.cityofchicago.org/tif and Monday through Friday between the hours of 9:00 a.m. and 4:00 p.m. commencing on July 24, 2013 at City Hall, 121 North LaSalle Street, Chicago, Illinois, in the following offices: City Clerk, Room 107 and Department of Housing and Economic Development ("HED"), Room 1000:

Tax Increment Financing Ten (10) Year Status Report 2001-2011 Jefferson/Roosevelt Redevelopment Project Area

Tax Increment Financing Ten (10) Year Status Report 2001-2011 Montclare Redevelopment Project Area

Tax Increment Financing Ten (10) Year Status Report 2001-2011 Division/Homan Redevelopment Project Area

Tax Increment Financing Ten (10) Year Status Report 2001-2011 Humboldt Park Commercial Redevelopment Project Area

Tax Increment Financing Ten (10) Year Status Report 2001-2011 Wilson Yard Redevelopment Project Area

Tax Increment Financing Ten (10) Year Status Report 2001-2011 79th Street/Southwest Highway Redevelopment Project Area

All interested persons will be given an opportunity to be heard at the hearing and are invited to submit comments concerning the subject matter thereof prior to the date of the hearing to the following addresses:

Andrew Mooney, Commissioner
Department of Housing and Economic Development
City of Chicago
City Hall, Room 1000
121 North LaSalle Street
Chicago, Illinois 60602

Attn: TIF 10 Year Report Comments

and
Susana Mendoza
City Clerk

City of Chicago
City Hall, Room 107
121 North LaSalle Street
Chicago, Illinois 60602

Attn: TIF 10 Year Report Comments

For further information, please contact Gloria Peralta with Department of Housing & Economic Development at (312) 744-2780 between 9:00 a.m. and 4:00 p.m. Monday through Friday

Marina Carrozzini, Chairman
COMMUNITY DEVELOPMENT COMMISSION
City of Chicago

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