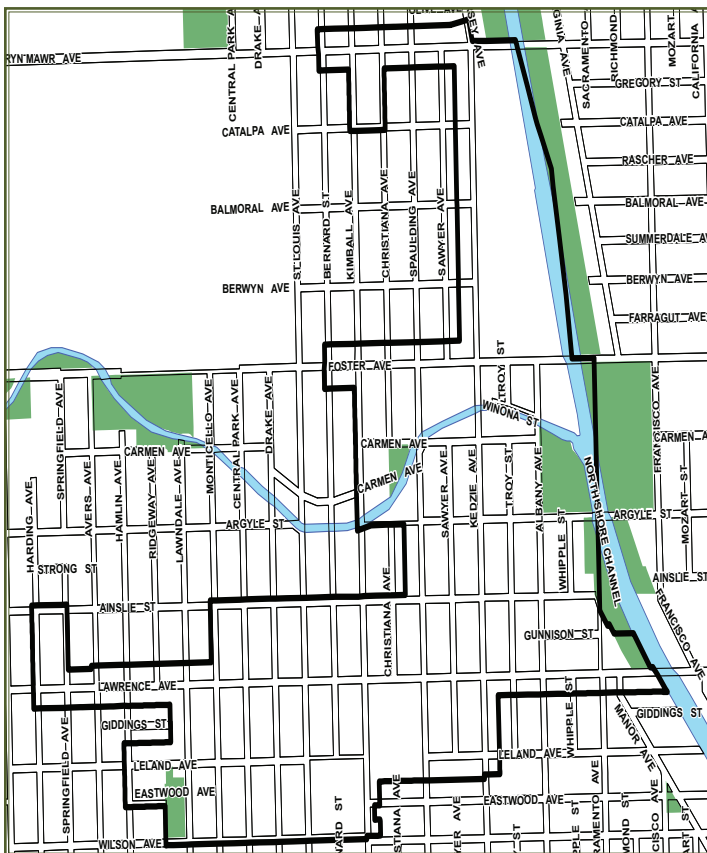


The Lawrence/Kedzie TIF District

Benefitting North Park/Albany Park

Lawrence/Kedzie TIF Overview

Characterized by multi-family residential buildings, mixed-use commercial properties, and numerous institutional and open space sites in the North Park and Albany park community areas, the 407-acre Lawrence/Kedzie TIF is intended to promote a wide variety of neighborhood improvements. Priorities include new and rehabilitated commercial projects, the rehabilitation of existing residential properties, the replacement of obsolete commercial and industrial buildings with a mix of market rate and affordable housing uses, and improved greenways along the Chicago River and North Branch Channel. Additional goals include façade improvements along local shopping corridors. The TIF has or will utilize a minimum of \$28.5 million in public dollars to attract a minimum of \$11 million in private investment.



Lawrence/Kedzie TIF At-A-Glance

AUTHORIZED	2000
EXPIRES	2023
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	(\$5,117,077)
REVENUE COLLECTED, FY08	\$7,956,169
TOTAL EXPENDITURES, FY08	\$5,923,994
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	2.6 to 1
RECENT REDEVELOPMENT PROJECTS	<i>Small Business Improvement Fund</i> <i>Albany Park Academy</i> <i>Peterson Elementary School</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 2000	\$110 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$194 million (75% increase since 2000)

SOURCE: 2008 Annual Report. For a copy of the full report and audited financial statement, contact the Department of Community Development.

Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$29,038,865		\$29,038,865
Property Taxes Receivable	\$7,046,000		\$7,046,000
Accrued Interest Receivable	\$125,989		\$125,989
Due From Other City Funds			
Total Assets	\$36,210,854		\$36,210,854
LIABILITIES			
Vouchers Payable	\$96,706		\$96,706
Due Other City Funds	\$110,441		\$110,441
Accrued Interest Payable	\$156,702		\$156,702
Deferred Revenue	\$6,306,897	(\$6,306,897)	
Notes Payable			
Bonds Due		\$600,000	\$600,000
Bonds Due After One Year		\$40,364,082	\$40,364,082
Total Liabilities	\$6,670,746	\$34,657,185	\$41,327,931
FUND BALANCE/ NET ASSETS			
Reserved for Debt Service	\$2,368,747	(\$2,368,747)	
Designated for Future Redevelopment Project Costs	\$27,171,361	(\$27,171,361)	
Total Fund Balance	\$29,540,108	(\$29,540,108)	
Total Liabilities and Fund Balance	\$36,210,854		
Restricted for Economic Development Projects		\$61,504	\$61,504
Restricted for Debt Service		\$2,480,420	\$2,480,420
Restricted for Future Redevelopment Project Costs		(\$7,659,001)	(\$7,659,001)
Total Net Assets		(\$5,117,077)	(\$5,117,077)

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

Total Fund Balance - Governmental Fund	\$29,540,108
Property tax revenue recognized in the period levied	\$6,306,897
Long-term liabilities (reported in the statment of net assets)	(\$40,964,082)
Total Net Assets - Governmental Activities	(\$5,117,077)

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	\$132,559
Costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures	\$63,465
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 issued hereunder accruing during the estimated period of construction or any redevelopment project for which such obligations are issued and not for exceeding 36 months thereafter and including reasonable reserves	\$2,476,504
Costs of the construction of public works or improvements	\$3,957,072
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 property assembly	
Costs of construction of new housing units for low- and very low-income households	
TOTAL	\$6,629,600



**Department of
Community Development**

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