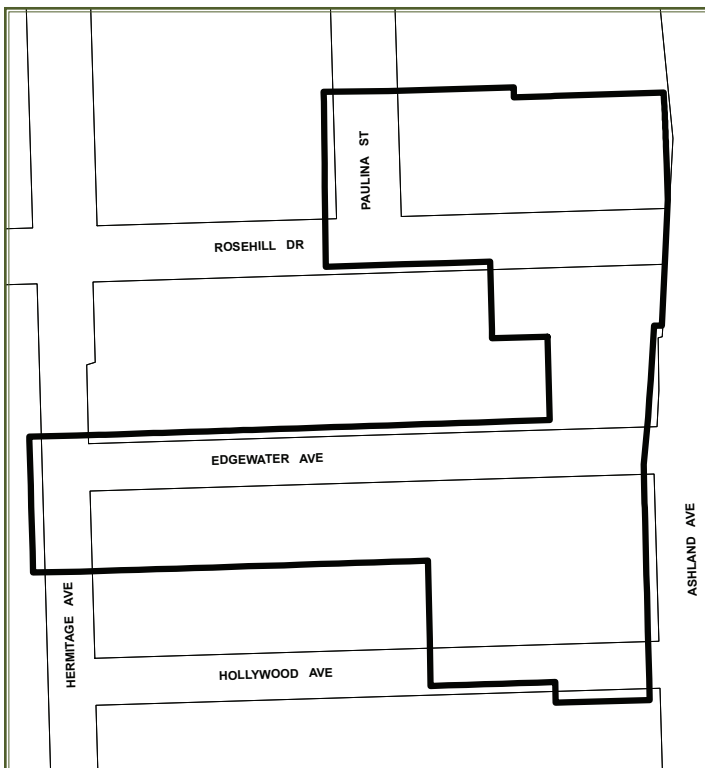


The Lawrence/Pulaski TIF District

Benefitting Albany Park

Lawrence/Pulaski TIF Overview

Located within the Albany Park community, the Lawrence/Pulaski TIF district is characterized by a mix of commercial, residential, institutional and industrial uses and vacant land. The purpose of the 106-acre TIF is to encourage more private business investment by improving traffic flow and a mix of uses. Specific priorities include exterior and interior renovations to existing structures, the development of new commercial projects on underutilized and vacant land, infrastructure enhancements that improve streetscapes, and mixed-income housing as part of new mixed-use projects. The TIF has or will utilize a minimum of \$750,000 in public dollars to attract a minimum of \$1.1 million in private investment. The 2008 fiscal year was strong for the Lawrence/Pulaski TIF and the total net balance increased due to the economic growth in the neighborhood and the increasing assessed values of the TIF.



Lawrence/Pulaski TIF At-A-Glance

| | |
|--|--|
| AUTHORIZED | 2002 |
| EXPIRES | 2025 |
| TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08 | \$6,444,273 |
| REVENUE COLLECTED, FY08 | \$1,754,824 |
| TOTAL EXPENDITURES, FY08 | \$48,067 |
| RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF | 1.5 to 1 |
| RECENT REDEVELOPMENT PROJECTS | <i>Small Business Improvement Fund</i> |
| ESTIMATED ASSESSED VALUE IN TIF AREA, 2002 | \$44 million |
| ESTIMATED ASSESSED VALUE IN TIF AREA, 2005 | \$56 million (27% increase since 2002) |

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 | \$5,014,979 | | \$5,014,979 |
| Property Taxes Receivable | \$1,434,000 | | \$1,434,000 |
| Accrued Interest Receivable | \$21,143 | | \$21,143 |
| Total Assets | \$6,470,122 | | \$6,470,122 |
| LIABILITIES | | | |
| Vouchers Payable | \$3,283 | | \$3,283 |
| Due to Other City Funds | \$22,566 | | \$22,566 |
| Accrued Interest/ Other Liabilities | | | |
| Deferred Revenue | \$1,353,482 | (\$1,353,482) | |
| Total Liabilities | \$1,379,331 | (\$1,353,482) | \$25,849 |
| FUND BALANCE/ NET ASSETS | | | |
| Designated for Future Redevelopment Project Costs | \$5,090,791 | (\$5,090,791) | |
| Total Liabilities and Fund Balance | \$6,470,122 | | |
| Restricted for Future Redevelopment Project Costs | | \$6,444,273 | \$6,444,273 |
| Total Net Assets | | \$6,444,273 | \$6,444,273 |

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

| | |
|--|-------------|
| Total Fund Balance - Governmental Fund | \$5,090,791 |
| 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. | \$1,353,482 |
| Total Net Assets - Governmental Activities | \$6,444,273 |

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 | \$43,938 |
| Costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures | \$4,129 |
| 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 | \$48,067 |



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