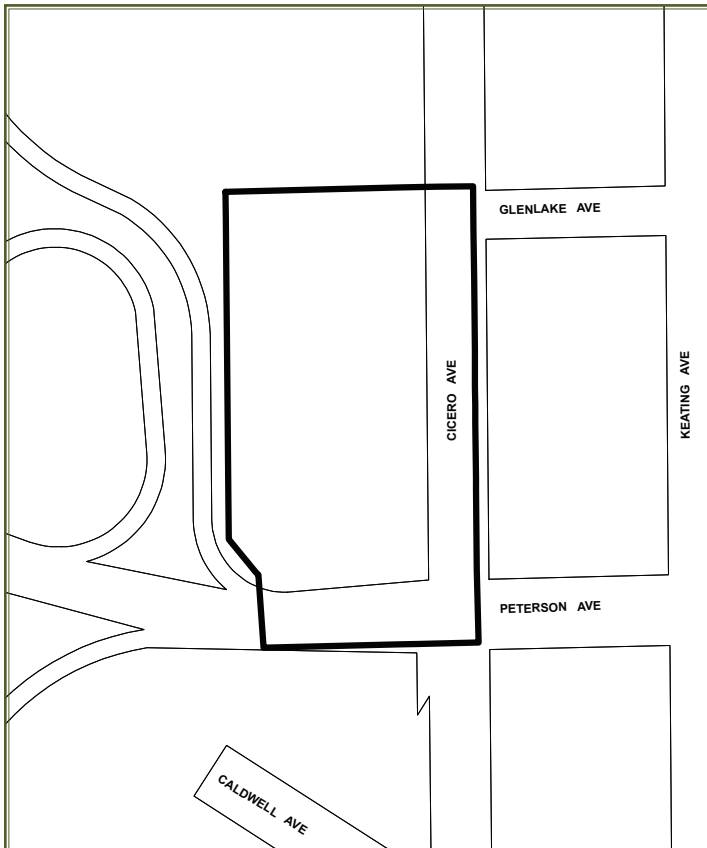


The Peterson/Cicero TIF District

Benefitting Forest Glen

Peterson/Cicero TIF Overview

The Peterson/Cicero TIF district was designated to foster the mixed-use redevelopment of a five-acre site on the northwest corner of Peterson and Cicero avenues. Located adjacent to I-94 within the Forest Glen community, the land was for many years occupied by a service station, motel and car wash. The TIF was created to facilitate the site's assembly and preparation for new retail uses, mixed-income housing and off-street parking. The TIF has or will utilize a minimum of \$10 million in public dollars to attract a minimum of \$53 million in private investment.



Peterson/Cicero TIF At-A-Glance

AUTHORIZED	2000
EXPIRES	2023
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$968,078
REVENUE COLLECTED, FY08	\$858,364
TOTAL EXPENDITURES, FY08	\$7,041
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	5.2 to 1
RECENT REDEVELOPMENT PROJECTS	<i>Sauganash Place</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 2000	\$1.1 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$1 million (10% decrease since 2000)

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

The district in fiscal year 2008 posted a 729 percent increase in net assets over the previous year. The funds will be used to fund public improvement projects within the TIF.

Examples of Redevelopment Projects

Sauganash Place

The \$60.8 million Sauganash Place mixed-use development at Peterson and Cicero avenues utilized \$10.3 million in TIF assistance. The 40,400-square-foot project included 136-mixed-income residences and a Whole Foods grocery store. The store created 150 jobs.

Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$439,074		\$439,074
Property Taxes Receivable	\$535,000		\$535,000
Accrued Interest Receivable	\$378		\$378
Total Assets	\$974,452		\$974,452
LIABILITIES			
Vouchers Payable			
Due to Other City Funds	\$6,374		\$6,374
Accrued and Other Liabilities			
Deferred Revenue	\$492,806	(\$492,806)	
Total Liabilities	\$499,180	(\$492,806)	\$6,374
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$475,272	(\$475,272)	
Total Liabilities and Fund Balance	\$974,452		
Restricted for Future Redevelopment Project Costs		\$968,078	\$968,078
Total Net Assets		\$968,078	\$968,078

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

Total Fund Balance - Governmental Fund	\$475,272
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.	\$492,806
Total Net Assets - Governmental Activities	\$968,078

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	\$7,041
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	\$7,041



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