

# REAL 916 – Real Estate Lab

Fall Quarter 2012-2013 Tuesday Evenings 6:30p-9:30p in Evanston (Section 81) Instructor: Therese McGuire, Professor, Management & Strategy Department

## Project in Brief

This project is a comprehensive study of Tax Increment Financing (TIF) and its use as an economic development tool in the City of Evanston. Students will evaluate Evanston's historic use of TIF and assess proposed expansions moving forward.

<u>Sponsor</u> The City of Evanston

<u>Sponsor Contacts</u> Wally Bobkiewicz, City Manager, City of Evanston Paul Zalmezak, Economic Development Planner, City of Evanston

### Project Description

The City of Evanston created its first TIF district in 1985 along Maple Avenue between Church and Emerson Streets, then occupied by the city's dog pound and a garbage incinerator. Funds generated by this TIF district spurred real estate development that dramatically changed the landscape of downtown Evanston through projects such as the Century Theatres, Hilton Garden Inn, high-rise residential towers, and the many adjacent restaurants and retail shops. Today, Evanston has five active TIF districts and plans are underway to approve two additional districts by the Fall of 2012.

As the City of Evanston expands its use of TIF for economic development and revitalization, it is useful to have a comprehensive assessment of how and why its TIF districts have historically succeeded or underperformed, how any key lessons learned might shape the City's vision for future TIF district administration, and what innovative uses of TIF-generated funds might be considered to further the City's economic policy objectives.

The lab will begin with a survey of the research and evidence on TIF and then transition to a hands-on study of TIF legislation in Illinois and its use in the City of Evanston through guest speakers, in-person interviews, and consulting meetings with the City of Evanston.

#### **Project Deliverables**

The deliverables will consist of a report, with supporting documentation, and a presentation to the City Manager.

#### Student Grades

There are four components to each student's grade: the instructor's assessment of the quality of the student's contribution to the project deliverables (the written report and the oral presentation), participation in class, peer review, and sponsor review.

## **Application**

To apply or learn more about the lab, please click here.