

Proposed Funds Transfer

From: 63rd/Pulaski TIF District

To: 51st/Archer TIF District

Amount: \$2,452,200

The City of Chicago proposes to transfer funds in an amount up to \$2,452,200 from the 63rd/Pulaski TIF District to the 51st/Archer TIF District to fund vertical clearance improvements in the 4900 block of South Kedzie Avenue.

Available TIF Funds 2011 - 2013

Working Copy

63RD/PULASKI

Ends on 12/31/2024 Ward 13 66% Ward 23 33%

2011

2012

2013

Total

Funding Sources

1. Unallocated Revenue (Jan-2011)	\$6,344,535	\$0	\$0	\$6,344,535
2. Est. Incremental Property Tax Rev. (93% Collected)	\$2,769,347	\$2,769,347	\$2,630,407	\$8,169,101
Subtotal	\$9,113,882	\$2,769,347	\$2,630,407	\$14,513,636
Net Revenue	\$9,113,882	\$2,769,347	\$2,630,407	\$14,513,636

Transfers Out

1. To 51st/Archer (Modern Schools - Hernandez MS)	(\$1,525,924)	(\$1,526,206)	(\$1,678,594)	(\$4,730,724)
Subtotal	(\$1,525,924)	(\$1,526,206)	(\$1,678,594)	(\$4,730,724)
Net Revenue	\$7,587,958	\$1,243,141	\$951,813	\$9,782,912

Current Obligations

1. Program Administration	(\$43,295)	(\$44,161)	(\$45,044)	(\$132,500)
2. Small Business Improvement Fund	(\$250,000)	\$0	\$0	(\$250,000)
Subtotal	(\$293,295)	(\$44,161)	(\$45,044)	(\$382,500)
Net Revenue	\$7,294,663	\$1,198,980	\$906,769	\$9,400,412

Proposed Funds Transfer

1. To 51st/Archer (Vertical Clearance Improvements)	(\$2,452,500)	\$0	\$0	(\$2,452,500)
Subtotal	(\$2,452,500)	\$0	\$0	(\$2,452,500)
Net Revenue	\$4,842,163	\$1,198,980	\$906,769	\$6,947,912

Available Funds

Available Funds	\$4,842,163	\$6,041,143	\$6,947,912	
Year Over Year Change		\$1,198,980	\$906,769	\$2,105,749
Year Over Year % Change		25%	15%	43%

Available TIF Funds 2011 - 2013

Working Copy

51ST/ARCHER

Ends on 12/31/2024 Ward 14 86% Ward 23 13%

2011

2012

2013

Total

Funding Sources

1. Unallocated Revenue (Jan-2011)	\$1,916,433	\$0	\$0	\$1,916,433
2. Est. Incremental Property Tax Rev. (88% Collected)	\$750,556	\$750,556	\$861,814	\$2,362,926
Subtotal	\$2,666,989	\$750,556	\$861,814	\$4,279,359
Net Revenue	\$2,666,989	\$750,556	\$861,814	\$4,279,359

Transfers In

1. From 63rd/Pulaski (Modern Schools - Hernandez MS)	\$1,525,924	\$1,526,206	\$1,678,594	\$4,730,724
2. From Midway Ind. Corr. (Modern Schools - Hernandez MS)	\$856,871	\$856,920	\$1,016,634	\$2,730,425
Subtotal	\$2,382,795	\$2,383,126	\$2,695,228	\$7,461,149
Net Revenue	\$5,049,784	\$3,133,682	\$3,557,042	\$11,740,508

Transfers Out

1. To Stevenson/Brighton (UNO Charter School)	(\$1,000,000)	\$0	\$0	(\$1,000,000)
Subtotal	(\$1,000,000)	\$0	\$0	(\$1,000,000)
Net Revenue	\$4,049,784	\$3,133,682	\$3,557,042	\$10,740,508

Current Obligations

1. Program Administration	(\$18,074)	(\$18,435)	(\$18,803)	(\$55,312)
2. Modern Schools - Hernandez - TIF share	(\$352,476)	(\$402,320)	(\$687,818)	(\$1,442,614)
3. Modern Schools - Hernandez MS - other TIF(s)	(\$2,382,795)	(\$2,383,126)	(\$2,695,228)	(\$7,461,149)
Subtotal	(\$2,753,345)	(\$2,803,881)	(\$3,401,849)	(\$8,959,075)
Net Revenue	\$1,296,439	\$329,801	\$155,193	\$1,781,433

Potential Projects

1. Vertical Clearance Improvements - 4900 S. Kedzie	(\$2,452,500)	\$0	\$0	(\$2,452,500)
Subtotal	(\$2,452,500)	\$0	\$0	(\$2,452,500)
Net Revenue	(\$1,156,061)	\$329,801	\$155,193	(\$671,067)

Proposed Funds Transfer

1. From 63rd/Pulaski (Vertical Clearance Improvements)	\$2,452,500	\$0	\$0	\$2,452,500
Subtotal	\$2,452,500	\$0	\$0	\$2,452,500
Net Revenue	\$1,296,439	\$329,801	\$155,193	\$1,781,433

Available Funds

Available Funds	\$1,296,439	\$1,626,240	\$1,781,433	
Year Over Year Change		\$329,801	\$155,193	\$484,994
Year Over Year % Change		25%	10%	37%