

Proposed Transfer of Funds between TIF Districts

From: Lawrence/Broadway

To: Hollywood/Sheridan

Amount: \$2,372,000

The City of Chicago proposes to transfer funds in an amount up to \$2,372,000 from the Lawrence/Broadway Tax Increment Financing (TIF) District to the Hollywood/Sheridan TIF District for the following projects:

- 1) \$500,000 to supplement funds Hollywood/Sheridan to fund \$1 million of improvements at Buttercup Park. Assistance will be provided under an intergovernmental agreement between the Chicago Park District and the City of Chicago; and
- 2) \$1,872,000 for the construction phase of a streetscape project on Argyle Avenue between Sheridan Road and Broadway Avenue.

Tax Increment Financing (TIF) District Programming 2011-2013

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LAWRENCE/BROADWAY

Ends on 12/31/2025 Ward 48 55% Ward 46 45%

2011

2012

2013

Total

Funding Sources

1. Fund Balance Available to Program (Jan-11)	\$4,896,700	\$0	\$0	\$4,896,700
2. Property Tax Revenue (94% Collected)	\$3,564,000	\$3,564,000	\$3,896,000	\$11,024,000
Subtotal	\$8,460,700	\$3,564,000	\$3,896,000	\$15,920,700
Net Revenue	\$8,460,700	\$3,564,000	\$3,896,000	\$15,920,700

Current Obligations

1. Program Administration	(\$56,400)	(\$57,500)	(\$58,600)	(\$172,500)
2. Gunnison Lofts RDA Note Payments	(\$135,700)	(\$125,000)	(\$127,500)	(\$388,200)
3. Leland Hotel RDA Interest Subsidy	\$0	(\$64,700)	(\$33,300)	(\$98,000)
4. Uptown Broadway Building RDA Payments	\$0	(\$166,500)	(\$24,400)	(\$190,900)
5. Uptown Goldblatts RDA Area-wide Note Payments	\$0	(\$1,478,100)	(\$761,300)	(\$2,239,400)
6. Uptown Goldblatts RDA Project Note Payments	\$0	(\$608,900)	(\$304,400)	(\$913,300)
7. ADA Ramps (2)	\$0	(\$14,600)	\$0	(\$14,600)
8. Streetscape - Argyle, Sheridan to Broadway	(\$87,400)	\$0	(\$728,000)	(\$815,400)
9. Small Business Improvement Fund	(\$250,000)	(\$250,000)	\$0	(\$500,000)
10. 48th Ward Retail Corridor Study	(\$40,300)	\$0	\$0	(\$40,300)
Subtotal	(\$569,800)	(\$2,765,300)	(\$2,037,500)	(\$5,372,600)
Net Revenue	\$7,890,900	\$798,700	\$1,858,500	\$10,548,100

Potential Projects

1. TIF Works Job Training	\$0	(\$260,000)	\$0	(\$260,000)
Subtotal	\$0	(\$260,000)	\$0	(\$260,000)
Net Revenue	\$7,890,900	\$538,700	\$1,858,500	\$10,288,100

Proposed Funds Transfer

1. To Hollywood/Sheridan (Buttercup Park)	\$0	(\$500,000)	\$0	(\$500,000)
2. To Hollywood/Sheridan (Streetscape - Argyle Av.)	\$0	\$0	(\$1,872,000)	(\$1,872,000)
Subtotal	\$0	(\$500,000)	(\$1,872,000)	(\$2,372,000)
Net Revenue	\$7,890,900	\$38,700	(\$13,500)	\$7,916,100

Balance After Allocations

	\$7,890,900	\$7,929,600	\$7,916,100	
Year Over Year Change		\$38,700	(\$13,500)	\$25,200
Year Over Year % Change		0%	0%	0%

Tax Increment Financing (TIF) District Programming 2011-2013

Working Copy

HOLLYWOOD/SHERIDAN

Ends on 12/31/2031 Ward 48 93% Ward 46 6%

2011

2012

2013

Total

Funding Sources

1. Fund Balance Available to Program (Jan-11)	\$1,639,500	\$0	\$0	\$1,639,500
2. Property Tax Revenue (94% Collected)	\$557,000	\$557,000	\$982,000	\$2,096,000
Subtotal	\$2,196,500	\$557,000	\$982,000	\$3,735,500
Net Revenue	\$2,196,500	\$557,000	\$982,000	\$3,735,500

Transfers In

1. From Bryn Mawr/Broadway (Library - Edgewater)	\$0	\$1,125,000	\$0	\$1,125,000
Subtotal	\$0	\$1,125,000	\$0	\$1,125,000
Net Revenue	\$2,196,500	\$1,682,000	\$982,000	\$4,860,500

Current Obligations

1. Program Administration	(\$23,800)	(\$24,300)	(\$24,800)	(\$72,900)
2. Hollywood House RDA Note Payments	(\$287,900)	(\$575,800)	(\$575,800)	(\$1,439,500)
3. Site Improvements - CHA Fisher Apts.	\$0	(\$500,000)	\$0	(\$500,000)
4. Park District IGA - Buttercup Park	\$0	(\$1,000,000)	\$0	(\$1,000,000)
5. Edgewater Library	\$0	(\$1,125,000)	\$0	(\$1,125,000)
6. Streetscape - Argyle, Sheridan to Broadway	(\$224,600)	\$0	(\$1,872,000)	(\$2,096,600)
7. Small Business Improvement Fund	(\$250,000)	\$0	\$0	(\$250,000)
8. 48th Ward Retail Corridor Study	(\$52,100)	\$0	\$0	(\$52,100)
Subtotal	(\$838,400)	(\$3,225,100)	(\$2,472,600)	(\$6,536,100)
Net Revenue	\$1,358,100	(\$1,543,100)	(\$1,490,600)	(\$1,675,600)

Proposed Funds Transfer

1. From Lawrence/Broadway (Buttercup Park)	\$0	\$500,000	\$0	\$500,000
2. From Lawrence/Broadway (Streetscape - Argyle Av.)	\$0	\$0	\$1,872,000	\$1,872,000
Subtotal	\$0	\$500,000	\$1,872,000	\$2,372,000
Net Revenue	\$1,358,100	(\$1,043,100)	\$381,400	\$696,400

Balance After Allocations

	\$1,358,100	\$315,000	\$696,400	
Year Over Year Change		(\$1,043,100)	\$381,400	(\$661,700)
Year Over Year % Change		-77%	121%	-49%