

Proposed Transfer of Funds between TIF Districts

From: River South TIF

To: 24th/Michigan TIF

Amount: \$17.28 million

The City of Chicago proposes to transfer funds in an amount up to \$17.28 million from the River South Tax Increment Financing (TIF) District to the 24th/Michigan TIF District to help fund the following projects:

- \$8.5 million for acquisitions.
- \$5.78 million to fund design, engineering, and construction of a streetscape on Michigan Avenue, between 23rd Street and 24th Streets.
- \$3 million for design and acquisition costs in connection with the construction of a new Chinatown library.

Proposed Transfer of Funds between TIF Districts

From: Near South TIF

To: 24th/Michigan TIF

Amount: \$40.8 million

The City of Chicago proposes to transfer funds in an amount up to \$40.8 million from the Near South Tax Increment Financing (TIF) District to the 24th/Michigan TIF District to help fund the following projects:

- \$36.5 million for a new transit station to be located between Cermak Road and 23rd Street serving the CTA Green Line. The total project cost is estimated to be \$50 million.
- \$4.3 million for an athletic field to serve the programming needs of the new Jones College Preparatory High School.

Tax Increment Financing (TIF) District Programming 2012-2014

Working Copy

24TH/MICHIGAN

Ends on 7/21/2022 Ward 3 49% Ward 2 43% Ward 25 8%

2012

2013

2014

Total

Funding Sources

1. Fund Balance Available to Program (Jan-12)	\$3,828,500	\$0	\$0	\$3,828,500
2. Property Tax Revenue	\$1,023,300	\$819,000	\$740,000	\$2,582,300
Subtotal	\$4,851,800	\$819,000	\$740,000	\$6,410,800
Net Revenue	\$4,851,800	\$819,000	\$740,000	\$6,410,800

Transfers In

1. From Michigan/Cermak (Teachers Academy)	\$195,000	\$195,000	\$0	\$390,000
2. From River South (Teachers Academy)	\$4,115,000	\$4,115,000	\$4,310,000	\$12,540,000
3. From Near South (CTA - New Green Line Cermak Station)	\$0	\$24,000,000	\$12,500,000	\$36,500,000
Subtotal	\$4,310,000	\$28,310,000	\$16,810,000	\$49,430,000
Net Revenue	\$9,161,800	\$29,129,000	\$17,550,000	\$55,840,800

Current Obligations

1. Program Administration	(\$18,700)	(\$22,100)	(\$27,100)	(\$67,900)
2. BSB Holdings RDA	\$0	(\$157,000)	(\$157,000)	(\$314,000)
3. Hilliard Homes-I RDA	(\$115,400)	(\$57,700)	(\$57,700)	(\$230,800)
4. Hilliard Homes-II RDA	(\$237,000)	(\$118,500)	(\$118,500)	(\$474,000)
5. Teachers Academy - 24th/Michigan share	(\$190,000)	(\$190,000)	\$0	(\$380,000)
6. Teachers Academy - other TIF(s)	(\$4,310,000)	(\$4,310,000)	(\$4,310,000)	(\$12,930,000)
7. CTA - New Green Line Cermak Station - other TIF(s)	\$0	(\$24,000,000)	(\$12,500,000)	(\$36,500,000)
8. CTA Red Line Cermak Station Improvements	\$0	(\$600,000)	\$0	(\$600,000)
9. Streets for Cycling - Michigan, 24th to Roosevelt	(\$25,000)	\$0	\$0	(\$25,000)
10. Wells St. Improvements	\$0	(\$1,500,000)	(\$1,000,000)	(\$2,500,000)
11. Small Business Improvement Fund	\$0	(\$500,000)	\$0	(\$500,000)
12. TIF Works Job Training	(\$75,000)	\$0	\$0	(\$75,000)
Subtotal	(\$4,971,100)	(\$31,455,300)	(\$18,170,300)	(\$54,596,700)
Net Revenue	\$4,190,700	(\$2,326,300)	(\$620,300)	\$1,244,100

Potential Projects

1. CPS IGA - Jones HS athletic field	\$0	(\$4,300,000)	\$0	(\$4,300,000)
2. PBC IGA - Chinatown Library	\$0	(\$3,000,000)	\$0	(\$3,000,000)
3. Streetscape - Michigan Av, 23rd to 24th	\$0	(\$481,100)	(\$5,300,000)	(\$5,781,100)
4. Acquisitions	\$0	(\$8,500,000)	\$0	(\$8,500,000)
Subtotal	\$0	(\$16,281,100)	(\$5,300,000)	(\$21,581,100)
Net Revenue	\$4,190,700	(\$18,607,400)	(\$5,920,300)	(\$20,337,000)

Proposed Funds Transfer

1. From Near South (Jones HS)	\$0	\$4,300,000	\$0	\$4,300,000
2. From River South (Chinatown Library)	\$0	\$3,000,000	\$0	\$3,000,000
3. From River South (Streetscape - Michigan Av.)	\$0	\$480,000	\$5,300,000	\$5,780,000
4. From River South (Acquisitions)	\$0	\$8,500,000	\$0	\$8,500,000
Subtotal	\$0	\$16,280,000	\$5,300,000	\$21,580,000
Net Revenue	\$4,190,700	(\$2,327,400)	(\$620,300)	\$1,243,000

Balance After Allocations

	\$4,190,700	\$1,863,300	\$1,243,000	
Year Over Year Change		(\$2,327,400)	(\$620,300)	(\$2,947,700)
Year Over Year % Change		-56%	-33%	-70%