

Proposed Funds Transfer

From: 60th/Western TIF District

To: 63rd/Ashland TIF District

Amount: \$900,000

The City of Chicago proposes to transfer funds in an amount up to \$900,000 from the 60th/Western TIF District to the 63rd/Ashland TIF District for the following projects:

- 1) \$500,000 for a Neighborhood Improvement Program; and
- 2) \$400,000 for improvements at Hermitage Park, which will be provided under an intergovernmental agreement between the Chicago Park District and the City of Chicago.

Available TIF Funds 2011 - 2013

Working Copy

60TH AND WESTERN

Ends on 5/9/2019 Ward 15 69% Ward 16 31%

2011

2012

2013

Total

Funding Sources

1. Unallocated Revenue (Jan-2011)	\$2,590,807	\$0	\$0	\$2,590,807
2. Est. Incremental Property Tax Rev. (98% Collected)	\$292,156	\$292,156	\$307,783	\$892,095
Subtotal	\$2,882,963	\$292,156	\$307,783	\$3,482,902
Net Revenue	\$2,882,963	\$292,156	\$307,783	\$3,482,902

Transfers Out

1. To 63rd/Ashland (Lighting)	(\$55,350)	\$0	\$0	(\$55,350)
Subtotal	(\$55,350)	\$0	\$0	(\$55,350)
Net Revenue	\$2,827,613	\$292,156	\$307,783	\$3,427,552

Current Obligations

1. Program Administration	(\$9,050)	(\$9,231)	(\$9,415)	(\$27,696)
Subtotal	(\$9,050)	(\$9,231)	(\$9,415)	(\$27,696)
Net Revenue	\$2,818,563	\$282,925	\$298,368	\$3,399,856

Potential Projects

1. CPD IGA - Lindblom Park Improvements	(\$100,000)	\$0	\$0	(\$100,000)
2. TIF Expansion Amendment	(\$325,000)	\$0	\$0	(\$325,000)
Subtotal	(\$425,000)	\$0	\$0	(\$425,000)
Net Revenue	\$2,393,563	\$282,925	\$298,368	\$2,974,856

Proposed Funds Transfer

1. To 63rd/Ashland (Hermitage Park)	(\$400,000)	\$0	\$0	(\$400,000)
2. To 63rd/Ashland (Neighborhood Improvement Program)	(\$500,000)	\$0	\$0	(\$500,000)
Subtotal	(\$900,000)	\$0	\$0	(\$900,000)
Net Revenue	\$1,493,563	\$282,925	\$298,368	\$2,074,856

Available Funds

Available Funds	\$1,493,563	\$1,776,488	\$2,074,856	
Year Over Year Change		\$282,925	\$298,368	\$581,293
Year Over Year % Change		19%	17%	39%

Available TIF Funds 2011 - 2013

Working Copy

63RD/ASHLAND

Ends on 12/31/2030 Ward 15 80% Ward 16 14%

2011 2012 2013 Total

Funding Sources

1. Unallocated Revenue (Jan-2011)	\$0	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0	\$0
Net Revenue	\$0	\$0	\$0	\$0

Transfers In

1. From 60th/Western (Lighting)	\$55,350	\$0	\$0	\$55,350
Subtotal	\$55,350	\$0	\$0	\$55,350
Net Revenue	\$55,350	\$0	\$0	\$55,350

Current Obligations

1. Program Administration	\$0	\$0	\$0	\$0
2. Lighting - 63rd, Hamilton to Ashland	(\$55,350)	\$0	\$0	(\$55,350)
Subtotal	(\$55,350)	\$0	\$0	(\$55,350)
Net Revenue	\$0	\$0	\$0	\$0

Potential Projects

1. CPD IGA - Hermitage Park	(\$400,000)	\$0	\$0	(\$400,000)
2. Neighborhood Improvement Program	(\$500,000)	\$0	\$0	(\$500,000)
Subtotal	(\$900,000)	\$0	\$0	(\$900,000)
Net Revenue	(\$900,000)	\$0	\$0	(\$900,000)

Proposed Funds Transfer

1. From 60th/Western (Hermitage Park)	\$400,000	\$0	\$0	\$400,000
2. From 60th/Western (Neighborhood Improvement Program)	\$500,000	\$0	\$0	\$500,000
Subtotal	\$900,000	\$0	\$0	\$900,000
Net Revenue	\$0	\$0	\$0	\$0

Available Funds	\$0	\$0	\$0	
------------------------	------------	------------	------------	--