

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

NEAR SOUTH

Ends on 12/31/2014 Ward 2 87% Ward 3 13%

2012

2013

2014

Total

Funding Sources

1. Fund Balance Available to Program (Jan-12)	\$100,053,900	\$0	\$0	\$100,053,900
2. Bond Proceeds Available to Program (Jan-12)	\$868,400	\$0	\$0	\$868,400
3. Property Tax Revenue	\$59,584,700	\$52,216,000	\$49,318,000	\$161,118,700
4. Adjustments to prior allocations	\$11,126,800	\$0	\$0	\$11,126,800
5. Proceeds from the sale of City owned land.	\$0	\$6,000,000	\$0	\$6,000,000
Subtotal	\$171,633,800	\$58,216,000	\$49,318,000	\$279,167,800
Net Revenue	\$171,633,800	\$58,216,000	\$49,318,000	\$279,167,800

Transfers Out

1. To 24th/Michigan (CTA - New Green Line Cermak Station)	\$0	(\$24,000,000)	(\$12,500,000)	(\$36,500,000)
Subtotal	\$0	(\$24,000,000)	(\$12,500,000)	(\$36,500,000)
Net Revenue	\$171,633,800	\$34,216,000	\$36,818,000	\$242,667,800

Current Obligations

1. Program Administration	(\$796,600)	(\$942,800)	(\$2,126,400)	(\$3,865,800)
2. Debt Service - Taxable Bond Series 1999 A	(\$8,501,600)	\$0	\$0	(\$8,501,600)
3. Debt Service - Taxable Bond Series 2001 A	(\$6,135,900)	(\$13,575,000)	\$0	(\$19,710,900)
4. Blackstone RDA Note Payments	\$0	(\$3,604,900)	\$0	(\$3,604,900)
5. CPS IGA (amended) - Jones HS	(\$68,000,000)	(\$17,000,000)	(\$40,541,700)	(\$125,541,700)
6. Renovation of former Jones HS building	\$0	(\$9,600,000)	\$0	(\$9,600,000)
7. Park District IGA - 16th/Wabash Park	\$0	(\$3,515,400)	\$0	(\$3,515,400)
8. Park District IGA - Mark Twain Park	\$0	(\$3,000,000)	\$0	(\$3,000,000)
9. Park District IGA - Skate Park	\$0	\$0	(\$1,000,000)	(\$1,000,000)
10. Park District IGA - Women's Park Fieldhouse	\$0	\$0	(\$3,000,000)	(\$3,000,000)
11. CTA IGA - Harrison Station Renovation	\$0	(\$2,900,000)	(\$7,100,000)	(\$10,000,000)
12. CTA IGA - Rail Work at 18th St.	\$0	\$0	(\$4,000,000)	(\$4,000,000)
13. Alley Reconstruction - 633 S. Plymouth Cr.	(\$900,000)	\$0	\$0	(\$900,000)
14. Alley Resurfacing - Indiana, Prairie, 16th, 18th	\$0	(\$105,600)	\$0	(\$105,600)
15. Buffered Bicycle Lane along Wabash	(\$60,000)	\$0	\$0	(\$60,000)
16. Curb & Gutter, Sidewalks - Columbus, 11th to Roosevelt	\$0	\$0	(\$500,000)	(\$500,000)
17. Luminary Replacement - Wabash, Roosevelt to Cermak	\$0	(\$320,000)	\$0	(\$320,000)
18. Roosevelt Rd. Intermodal Access	(\$7,000,000)	\$0	\$0	(\$7,000,000)
19. Street Resurfacing - 16th, Clark to Wabash	\$0	(\$33,700)	\$0	(\$33,700)
20. Street Resurfacing - State, 18th to 22nd	\$0	(\$171,800)	\$0	(\$171,800)
21. Street Resurfacing - Wabash, 18th to 22nd	\$0	(\$232,000)	\$0	(\$232,000)
22. Streets for Cycling - Michigan, 24th to Roosevelt	(\$50,000)	\$0	\$0	(\$50,000)
23. Streetscape - Congress, Michigan to Wells	(\$1,912,000)	\$0	\$0	(\$1,912,000)
24. TIF Works Job Training	(\$150,000)	\$0	\$0	(\$150,000)
25. Marketing Sites for Redevelopment	(\$300)	\$0	\$0	(\$300)
Subtotal	(\$93,506,400)	(\$55,001,200)	(\$58,268,100)	(\$206,775,700)
Net Revenue	\$78,127,400	(\$20,785,200)	(\$21,450,100)	\$35,892,100

Potential Projects

1. Park District IGA - Colliseum Park	\$0	(\$500,000)	\$0	(\$500,000)
Subtotal	\$0	(\$500,000)	\$0	(\$500,000)
Net Revenue	\$78,127,400	(\$21,285,200)	(\$21,450,100)	\$35,392,100

Proposed Funds Transfer

1. To 24th/Michigan (Jones HS)	\$0	(\$4,300,000)	\$0	(\$4,300,000)
--------------------------------	-----	---------------	-----	---------------

Tax Increment Financing (TIF) District Programming 2012-2014

Working Copy

NEAR SOUTH

Ends on 12/31/2014

Ward 2 87%

Ward 3 13%

2012

2013

2014

Total

Proposed Funds Transfer

Subtotal	\$0	(\$4,300,000)	\$0	(\$4,300,000)
Net Revenue	\$78,127,400	(\$25,585,200)	(\$21,450,100)	\$31,092,100
Balance After Allocations	\$78,127,400	\$52,542,200	\$31,092,100	
Year Over Year Change		(\$25,585,200)	(\$21,450,100)	(\$47,035,300)
Year Over Year % Change		-33%	-41%	-60%