

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.

Tax Increment Financing (TIF) District Programming 2012-2014

Working Copy

RIVER SOUTH

Ends on 7/30/2020

Ward 2 69%

Ward 25 16%

Ward 3 16%

2012

2013

2014

Total

Funding Sources

1. Fund Balance Available to Program (Jan-12)	\$23,725,500	\$0	\$0	\$23,725,500
2. Property Tax Revenue	\$13,322,700	\$11,907,000	\$11,174,000	\$36,403,700
3. Adjustments to prior allocations	\$1,045,000	\$0	\$0	\$1,045,000
4. Land sale proceeds	\$0	\$3,301,200	\$0	\$3,301,200
Subtotal	\$38,093,200	\$15,208,200	\$11,174,000	\$64,475,400
Net Revenue	\$38,093,200	\$15,208,200	\$11,174,000	\$64,475,400

Transfers In

1. From Canal/Congress (Wells St. Improvements)	\$0	\$18,500,000	\$18,500,000	\$37,000,000
Subtotal	\$0	\$18,500,000	\$18,500,000	\$37,000,000
Net Revenue	\$38,093,200	\$33,708,200	\$29,674,000	\$101,475,400

Transfers Out

1. To 24th/Michigan (Teachers Academy)	(\$4,115,000)	(\$4,115,000)	(\$4,310,000)	(\$12,540,000)
Subtotal	(\$4,115,000)	(\$4,115,000)	(\$4,310,000)	(\$12,540,000)
Net Revenue	\$33,978,200	\$29,593,200	\$25,364,000	\$88,935,400

Current Obligations

1. Program Administration	(\$185,700)	(\$219,800)	(\$269,700)	(\$675,200)
2. Park District IGA - Ping Tom Park Fieldhouse	\$0	(\$10,000,000)	\$0	(\$10,000,000)
3. CTA IGA - Rail Work at 18th St.	\$0	(\$7,500,000)	\$0	(\$7,500,000)
4. Acquisition - Congress Streetscape	\$0	(\$400,000)	\$0	(\$400,000)
5. Bicycle Sharing Program - Station Installation	\$0	(\$288,300)	\$0	(\$288,300)
6. Bridge Repairs - Roosevelt Rd. (bascule lift)	(\$750,000)	\$0	\$0	(\$750,000)
7. Buffered Bicycle Lane along Clark	(\$18,400)	\$0	\$0	(\$18,400)
8. Median Removal - Roosevelt Rd Bridge	\$0	(\$550,000)	\$0	(\$550,000)
9. Street Resurfacing - 16th, Clark to Wabash	\$0	(\$53,300)	\$0	(\$53,300)
10. Streetscape - Congress, Michigan to Wells	(\$267,800)	\$0	\$0	(\$267,800)
11. Wells St. Improvements	(\$2,800,000)	(\$20,300,500)	(\$20,300,500)	(\$43,401,000)
12. Marketing Sites for Redevelopment	(\$300)	\$0	\$0	(\$300)
13. Industrial Corridor / PMD study	(\$400)	\$0	\$0	(\$400)
Subtotal	(\$4,022,600)	(\$39,311,900)	(\$20,570,200)	(\$63,904,700)
Net Revenue	\$29,955,600	(\$9,718,700)	\$4,793,800	\$25,030,700

Proposed Funds Transfer

1. To 24th/Michigan (Chinatown Library)	\$0	(\$3,000,000)	\$0	(\$3,000,000)
2. To 24th/Michigan (Streetscape - Michigan Av.)	\$0	(\$480,000)	(\$5,300,000)	(\$5,780,000)
3. To 24th/Michigan (Acquisitions)	\$0	(\$8,500,000)	\$0	(\$8,500,000)
Subtotal	\$0	(\$11,980,000)	(\$5,300,000)	(\$17,280,000)
Net Revenue	\$29,955,600	(\$21,698,700)	(\$506,200)	\$7,750,700

Balance After Allocations

	\$29,955,600	\$8,256,900	\$7,750,700	
Year Over Year Change		(\$21,698,700)	(\$506,200)	(\$22,204,900)
Year Over Year % Change		-72%	-6%	-74%