CITY OF CHICAGO

COUNCIL OFFICE ON FINANCIAL ANALYSIS (COFA)

September 17, 2019

The Honorable Alderman Pat Dowell
Chairman
Committee on Budget and Government Operations
City of Chicago
121 N LaSalle, Ste 200
Chicago, IL 60602

Dear Chairman Dowell:

As required under Chicago's Municipal Code, 2-53-030(i), I am submitting a report of all Fiscal Impact Statements (FIS) prepared by the Council Office of Financial Analysis (COFA) during the second quarter of 2019.

During that quarter, COFA prepared FIS for the following ordinances, and distributed PDFs of them to all members of the City Council:

O2019-290	O2019-292	O2019-293	O2019-626	O2019-1050	O2019-1154
O2019-1397	O2019-1398	O2019-1400	O2019-1401	O2019-1402	O2019-1472
O2019-1528	O2019-1531	O2019-1611	O2019-1656	O2019-1679	O2019-2162
O2019-2542	O2019-2574	O2019-2575	O2019-2576	O2019-2578	O2019-2583
O2019-3819	O2019-3891	O2019-3936	SO2019-3901	O2019-3939	

COFA also prepared and distributed a corrected FIS for SO2019-3901.

I began my employment with COFA on April 1, 2019, so I have no knowledge of any FIS prepared during the first quarter of 2019. Although my employment overlapped with the tenure of Director Benjamin Winick, I do not know whether he submitted a report for that quarter to Chairman Austin.

Copies of the second quarter FISes are attached to this letter.

Sincerely,

Jonathan Silverstein
Budget Analyst
City of Chicago
Council Office of Financial Analysis

O2019-290 Supplemental Appropriation for the Inspector General

Mayor Rahm Emanuel **Budget and Government Operations**

Intro Date: January 23, 2019

Headline: Increases the appropriation from the O'Hare Airport Fund to the Inspector General by $175,000.

Background: Fiscal Year 2019 appropriations from the O'Hare Airport Fund currently total $1,328,467,000, with $846,264 for the Inspector General.

Summary: The ordinance increases total appropriations from the Fund to $1,328,642,000 with $175,000 more going to the Inspector General for a total of $1,021,264. The increase will allow the Inspector General to hire a Project Director and an Investigator III.

Immediate Fiscal Impact: $175,000 increase in funds from the O'Hare Airport Fund.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations:

O2019-292 Open Space Impact Fees for Jacob Park

Mayor Rahm Emanuel **Special Events, Cultural Affairs and Recreation**

Intro Date: January 23, 2019

Headline: Amended Intergovernmental agreement with the Chicago Park District for use of Open Space Impact Fee funds for Jacob Park, located at 4658 N Virginia Ave.

Background: Open Space Impact fees were collected from nearby fee-paying developments, and it has been determined that these developments will gain 'direct and material benefit' from the nature center as defined in the Open Space Impact Fee ordinance. An IGA was first entered into with the CPD for Jacob Park in 2014 for $206,400.

The project is located in the Lincoln Square Community Area.

Summary: This ordinance would allow for the use of additional Open Space Impact fees by the Chicago Park District for Jacob Park. The funds are reimbursing the park district for a portion of acquisition costs of an adjacent property.

$32,402 of Open Space Impact Fee funds would be given as an IGA to the Chicago Park District for partial reimbursement of the acquisition. The Park Districts costs totaled $101,734.

Immediate Fiscal Impact: The use of $32,402 of Open Space Impact fee funds.

Long-Term Fiscal Impact: None Identified

Co-Sponsors:

Additional Considerations: None identified

O2019-293 Open Space Impact Fees for AN Pritzker School

Mayor Rahm Emanuel **Special Events, Cultural Affairs and Recreation**

Intro Date: January 23, 2019

Headline: Intergovernmental agreement with the Chicago Board of Education for use of Open Space Impact Fee funds for AN Pritzker School, located at 2009 W Schiller.

Background: Open Space Impact fees were collected from nearby fee-paying developments, and it has been determined that these developments will gain 'direct and material benefit' from the nature center as defined in the Open Space Impact Fee ordinance.

The project is located in the West Town Community Area.

Summary: This ordinance would allow for the use of Open Space Impact fees by the Chicago Board of Education for AN Pritzker School. The funds are being used for improvements to the parking lot, playground, and athletic facilities.

$100,000 of Open Space Impact Fee funds would be given as an IGA to the Chicago Board of Education for the projects. Total project costs are estimated to be $1.3 million.

Immediate Fiscal Impact: The use of $100,000 of Open Space Impact fee funds.

Long-Term Fiscal Impact: None Identified

Co-Sponsors:

Additional Considerations: None identified

O2019-626 TIF Funds for Uptown Theater

Mayor Rahm Emanuel **Finance**

Intro Date: January 23, 2019

Headline: Redevelopment Agreement with Uptown Theater Owner, LLC, Uptown Theater Foundation and Uptown Theater Development, LLC for the renovation of the Uptown Theater.

Background: The last reported fund balance from the Lawrence/Broadway TIF was $11.1 million and is anticipated to receive approximately $3.7 million annually in property tax revenue. The project is located in the 46th ward.

Summary: This ordinance allocates up to $3 million in Adopt-A-Landmark funds for the Uptown Theater. In addition, it allocates up to $13 million in TIF funds from the Lawrence/Broadway TIF for this project. The total project costs are estimated to be $75 million. Additional financing includes a $10 million grant for the Illinois Department of Commerce and Economic Opportunity, $14 million in PACE financing, a $16.3 million in a senior loan, and $18.7 million in equity from the developer. The funding will be used towards the renovation of the Uptown Theater, allowing it to be used as a 5,800 seat music venue. $9,750,000 of TIF funds will be placed in a construct escrow account at closing, with $3.25 million released to the developer upon 25% of the project's completion, with the same amount being released upon 50% and 75% completion and the remaining being reimbursed to the developer upon total completion of the project.

In addition, the ordinance provides that the city will sell to the Foundation the property located at 1130 W Lawrence for $1. The property is currently used as a staging location for the Red/Purple Line modernization project, and the sale would not be completed until the property is no longer needed for that use. The parcel will be used for parking for the theater. The appraised value of the property is $4.3 million.

Immediate Fiscal Impact: Utilization of up to $13million in TIF funds and $3 million in Adopt-A-Landmark funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations:

O2019-1050 TIF Funds for Congress Theater

Mayor Rahm Emanuel **Finance**

Intro Date: January 23, 2019

Headline: Redevelopment Agreement with New Congress, LLC and Arthur 7159, LLC for the redevelopment of the Congress Theater.

Background: The last reported fund balance from the Fullerton/Milwaukee TIF was $14.7 million and is anticipated to receive approximately $7.1 million annually in property tax revenue. The project is located in the 1st ward.

Summary: This ordinance allocates up to $8.85 million in TIF funds from the Fullerton/Milwaukee TIF for Phase 1 of this project. The funding will be used towards the redevelopment of the Congress Theater, with the work including construction of a 4,900 seat music venue, restaurants and retail space, a 30 room boutique hotel, and 14 affordable rental units that may be converted to hotel space upon completion of Phase II. Total project costs of Phase I are anticipated to be approximately $69.2 million, with $4.6 million provided through the issuance of notes backed by future TIF revenues and $4.25 million provided by cash received from the TIF on an annual basis. Other sources being utilized for the project include monetization of historic tax credits worth $7 million, $4 million from the Anschutz Entertainment Group, and $8.6 million of existing equity from the developer. The developer is also receiving $11.3 million in PACE financing, will receive a $2.2 million bridge loan from the TIF, and approximately $30 million in additional financing. Work on Phase I is expected to begin on April 1, 2019, with a completion date scheduled by December 31, 2020. Initial payments will be provided to the developer upon receipt by the Department of Planning and Development of the Phase I certificate. Those payments would include the amount from the issuance of the note, and $1.75 million from the TIF. On the first anniversary of receipt of the certificate, the city will provide an additional $1.5 million, and on the second anniversary will provide the remaining $1 million.

The ordinance also allocates $800,000 in TIF resources for Phase II of the project, which is the development of residential units by Arthur 7159, LLC. This portion of the project is anticipated being funded with notes finances with anticipated TIF resources in the amount of $800,000. The project will include 72 residential units, of which approximately 21 will be affordable units. Total project costs for Phase II are anticipated to be $25 million, with the other sources of funding still to be determined.

Immediate Fiscal Impact: $1.75 million of TIF funds.

Long-Term Fiscal Impact: $2.5 million in TIF distributions and financing of the $5.4 million of notes with future TIF resources.

Additional Considerations:

O2019-1154 Public Safety Training Academy Contract

Mayor Rahm Emanuel **Budget and Government Operations**

Intro Date: January 23, 2019

Headline: Authorizes entering into a design-build contract with AECOM Constructors Chicago for the construction of the Joint Public Safety Training Academy.

Background: AECOM Constructors Chicago was awarded the bid based on a request for qualifications issued October 11, 2017 and a request for proposal on May 31, 2018.

Summary: The guaranteed maximum price for the project is $85 million. No more than $5.525 million can be spent on design and $5.95 million can be spent on general conditions and general requirements services. Of the total cost, approximately $65 million is anticipated to come from the use of bond proceeds, with the remaining funds coming from the prior sale of city owned property.

Immediate Fiscal Impact: $85 million in one-time funds from bond proceeds and the sale of property.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations:

O2019-3891 **Residential permit parking at E 23rd St from S Michigan Ave to S Indiana Ave - Zone No. 1676 - amend**

Alderman Dowell **Pedestrian and Traffic Safety**

Intro Date: May 29, 2019

Headline: Would add both sides of 23rd Street between South Michigan Avenue and South Indiana Avenue to previously established residential parking zone 1676.

O2019-3891 **Residential Permit Parking- Establish and Amend**

Aldermen Harris, Cardinas, Quinn, Maldonado, Talifarerro, Smith, Lopez and Reboyras **Pedestrian and Traffic Safety**

Intro Date: May 29, 2019

Headline: Would establish eight residential permit parking zones, and amend the hours and/or boundaries of seven others.

Background: After consulting with the Office of the City Clerk, COFA has determined that it would not be practical to estimate the permit fee revenue which would be generated or lost with each proposed change in residential permit parking boundaries. Gathering the data to do so would require the Clerk to expend many hours of personnel time to track very small changes in revenue, because there are many small zone amendments every month.

Instead, thanks to data generously provided by the City Clerk, COFA will present monthly and annual trends in permit fee revenue. This will allow the City Council to see whether its actions are generally adding or subtracting from revenue.

Summary: The price of Annual and Daily Passes did not change during the period 2016-Present. Any change in revenue was due to changes in the number of passes sold.

Over the first four months of 2019, revenue from the sale of Passes is generally down. According to the Clerk's office, the decrease is consistent with trends in vehicle stickers generally, and is not specific to resident zone parking. The price of Annual and Daily Passes did not change during the period 2016-Present. Any change in revenue was due to changes in the number of passes sold.

Annual Passes	2019	% change 18-19	2018	% change 17-18	2017	% change 16-17	2016
January	$369,797	-20.0%	$462,521	36.7%	$338,286	-15.0%	$397,798
February	$356,493	-4.4%	$372,726	17.7%	$316,721	-18.9%	$390,762
March	$402,753	-9.2%	$443,558	-3.3%	$458,834	12.6%	$407,363
April	$414,322	8.7%	$381,310	18.0%	$323,055	-2.5%	$331,179
May			$476,306	-1.1%	$481,815	-5.1%	$507,485
June			$490,595	-10.6%	$548,465	-1.8%	$558,458
July			$424,275	15.4%	$367,499	26.3%	$291,025
August			$353,818	-6.2%	$377,184	22.4%	$308,131
September			$330,437	-5.0%	$347,775	-0.4%	$349,344
October			$438,333	4.8%	$418,214	26.9%	$329,632
November			$380,642	-1.4%	$385,877	18.6%	$325,333
December			$419,180	8.2%	$387,559	5.7%	$366,779
TOTAL			**$4,973,701**	**4.7%**	**$4,751,284**	**4.1%**	**$4,563,288**

Daily Passes	2019	% change 18-19	2018	% change 17-18	2017	% change 16-17	2016
January	$315,792	-8.4%	$344,704	25.8%	$274,024	23.4%	$222,064
February	$165,944	2.5%	$161,904	1.9%	$158,808	-11.8%	$180,120
March	$164,896	-6.4%	$176,096	5.4%	$167,064	-10.4%	$186,400
April	$169,056	5.5%	$160,184	3.9%	$154,168	-10.9%	$173,032
May			$176,248	-0.2%	$176,648	4.4%	$169,152
June			$173,232	-8.7%	$189,728	0.0%	$189,680
July			$165,352	7.8%	$153,384	-1.0%	$154,920
August			$148,656	2.6%	$144,856	-0.6%	$145,752
September			$114,928	0.6%	$114,216	-0.9%	$115,256
October			$126,776	28.3%	$98,784	-22.7%	$127,712
November			$135,648	14.6%	$118,408	-5.5%	$125,256
December			$194,296	-5.4%	$205,320	13.1%	$181,616
TOTAL			**$2,078,024**	**6.3%**	**$1,955,408**	**-0.8%**	**$1,970,960**

O2019-1397 TIF Funds for Sarah's Circle

Mayor Rahm Emanuel **Finance**

Intro Date: March 13, 2019

Headline: Redevelopment Agreement with, and developer designation of, Sarah's on Sheridan LLC, with sponsor Sarah's Circle, Inc, for low income and interim housing units at 1105 W Leland Ave and 4654 N Sheridan Rd in Wilson Yard area.

Background: The last reported fund balance from the Wilson Yard TIF was $14.7 million and is anticipated to receive approximately $7.3 million annually in property tax revenue. The project is located in the 46th ward.

Summary: This ordinance allocates up to $3.5 million in TIF funds from the Wilson Yard TIF for this project. The City is authorized to issue up to $3.5 million in TIF bonds if necessary to fulfil this allocation. The total project costs are estimated to be $18.4 million. Additional financing includes a $14.9 million in equity from the developer (philanthropic donations). The funding will be used towards the acquisition of the property at 1105 W Leland/4654 N Sheridan ($1.5 million), followed by demolition of the existing building and redevelopment of the property as a facility for the homeless, with thirty-eight affordable studio apartments, fifty transitional beds and space for supportive services. $3,500,000 of TIF funds will be placed in a construct escrow account at closing, with $875,000 released to the developer upon 25% of the project's completion, with the same amount being released upon 50% and 75% completion, $437,500 being released upon 100% completion, and $437,500 being released upon the issuance of the Certificate of Completion of Construction by DPD. The developer is to commence construction in 2019, and is to complete construction and commence operations at the facility no later than 2020.

Immediate Fiscal Impact: Utilization of up to $3.5 million in TIF funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations:

O2019-1398 Redevelopment agreement with NP Avenue O, LLC

Mayor Rahm Emanuel **Finance**

Intro Date: March 13, 2019

Headline: Establishes a redevelopment agreement with NP Avenue O, LLC for the 116th/Avenue O TIF.

Background: The 116th/Avenue O TIF was established by ordinance on October 31, 2018. The last reported fund balance from the Lake Calumet TIF was $9.9 million and is anticipated to receive approximately $2.3 million annually in property tax revenue.

Summary: The ordinance establishes a redevelopment agreement with NP Avenue O, LLC for the 116th/Avenue O TIF. The developer is planning on constructing industrial and distribution center space that could range in size from 358,000 square feet to 2.2 million square feet. New streets will be needed to serve the facility, which will include extensions of South Burley Avenue and East 122nd Street. The plan includes jobs goals after the completion of the project that range from 108-660 FTEs depending on the size of the facility. The first building is scheduled to be completed by December 31, 2020.

Phase I of the project is anticipated to cost $40.7 million. Future potential phases of the redevelopment are estimated to cost $123.7 million. The TIF funds used for the total project will be capped at the lesser of 100% of TIF eligible costs, 29.9% of the total project cost, or $42.4 million. The developer costs where they would maximize their reimbursement would be $141.8 million. In addition, the TIF funds eligible to be used for the streets portion of the project is up to $9.6 million unless the project is not completed until after 2024, the scheduled expiration of the Lake Calumet TIF.

Immediate Fiscal Impact: Up to $52 million of TIF funds over the life of this project.

Long-Term Fiscal Impact:

Co-sponsors:

Additional Considerations:

O2019-1400 TIF Funds for park at 1500 N Larrabee

Mayor Rahm Emanuel **Finance**

Intro Date: March 13, 2019

Headline: Intergovernmental agreement with the Chicago Park District for development of a park at property located at 1500 N Larrabee.

Background: The last reported fund balance from the Near North TIF was $66.4 million and is anticipated to receive approximately $29.6 million annually in property tax revenue.

Summary: This ordinance allocates up to $3.15 million in TIF funds from the Near North TIF for the Chicago Park District to develop a park at purchased properties located at 1500-1530 N Larrabee that were owned by the Chicago Housing Authority. 14 parcels will be included in the purchase. The funding will be used to construct a walking path, playground, dog friendly area, and lighting. Remediation costs are anticipated to cost $699,000. The TIF funds are anticipated to cover the entire cost of the project.

Immediate Fiscal Impact: Utilization of up to $3.15 million in TIF funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations:

O2019-1401 TIF Funds for Ogden Park

Mayor Rahm Emanuel **Finance**

Intro Date: March 13, 2019

Headline: Intergovernmental agreement with the Chicago Park District for purchase of improvements to Ogden Park.

Background: The last reported fund balance from the Englewood Neighborhood TIF was $21.7 million and is anticipated to receive approximately $3.9 million annually in property tax revenue.

Summary: This ordinance allocates up to $3.2 million in TIF funds from the Englewood Neighborhood TIF for this project. The funding will be used to construct a new turf field with lights at Ogden Park. Design costs are anticipated to be $180,000. Total costs of the project are anticipated to be $3.336 million, with the remaining funds coming from the Park District.

Immediate Fiscal Impact: Utilization of up to $3.2 million in TIF funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations:

O2019-1402 TIF Funds for Douglas Park

Mayor Rahm Emanuel **Finance**

Intro Date: March 13, 2019

Headline: Intergovernmental agreement with the Chicago Park District for use of Midwest TIF funds for Douglas Park, located at 1401 S Sacramento.

Background: The last reported fund balance from the Midwest TIF was $39.6 million and is anticipated to receive approximately $15.6 million annually in property tax revenue. The project is located in the 24th ward.

Summary: This ordinance allocates up to $1.1 million in TIF funds from the Midwest TIF for this project. Total project costs are budgeted at $3.1 million. Other sources of funding include a $1.5 million grant from the Illinois Department of Natural Resources to the Park District; a $250,000 grant from the NFL to the Park District; and $250,000 from the Park District's capital program. The fieldhouse, which was originally constructed in 1928, will be renovated as part of the Project. Fieldhouse improvements will include concrete and masonry restoration, renovation of the windows and doors, new roof and gutters, plumbing infrastructure upgrades, and interior finishes such as upgraded restrooms, locker rooms, lobby, and lighting. Renovations will also be made to the existing pool including new plumbing, electric, and filter system laterals and controls. The existing turf athletic field on the east side of the park will also be restored as part of the Project.

No later than 36 months from the Closing Date, or later as the Commissioner of may agree in writing, the Park District shall let one or more contracts for the Project. The City shall establish a special account within the Midwest Redevelopment Project Area Special Tax Allocation Fund known as the "Douglas Park—Fieldhouse Account." As the Park District provides certification of its expenditures on the project, the City will reimburse the Park District from the Douglas Park—Fieldhouse Account up to a maximum of $1.1 million, subject to the availability of Midwest increment in the account.

Immediate Fiscal Impact: Utilization of up to $1.1 million in TIF funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations:

O2019-1472 TIF Funds for purchase of property in Washington Park
Mayor Rahm Emanuel **Housing and Real Estate**

Intro Date: March 13, 2019

Headline: Agreement to purchase properties located at 6013 S Calumet, 6034 and 6048 S Martin Luther King Drive from Openlands, and not-for-profit corporation.

Background: The last reported fund balance from the Washington Park TIF was $805,000 and is anticipated to receive approximately $401,000 million annually in property tax revenue.

Summary: This ordinance allocates up to $400,000 in TIF funds from the Washington Park TIF to purchase properties for the development of open space.

Immediate Fiscal Impact: Utilization of up to $400,000 million in TIF funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations:

O2019-1528 Lease agreement for operation of a Culver's

Mayor Rahm Emanuel **Housing and Real Estate**

Intro Date: March 13, 2019

Headline: Lease agreement for operation of a Culver's located at the Joint Public Safety Training Academy.

Background:

Summary: This ordinance provides a lease agreement with Baron Partnership Corporation for the operation of a Culver's located at 4301 W Chicago at the site of the new Joint Public Safety Training Academy. The initial term of the lease is 15 years. The tenant has one option for a ten-year extension for a total lease term of 25 years. The building is anticipated to be 4300 square feet. In years 1-5, the City will receive $43,000 annually. In year 6-15 of the lease, the City will receive $64,500 annually. In years 16-25, the city will receive $64,500 in the first year, growing to 80,500 in the final year of the agreement.

Immediate Fiscal Impact: $43,000 in lease payments to the City.

Long-Term Fiscal Impact: $1.2 million in lease payments in years 2-25 of the lease.

Co-sponsors:

Additional Considerations:

O2019-1531 Lease agreement for operation of a Peach's

Mayor Rahm Emanuel **Housing and Real Estate**

Intro Date: March 13, 2019

Headline: Lease agreement for operation of a Peach's restaurant located at the Joint Public Safety Training Academy.

Background:

Summary: This ordinance provides a lease agreement with Peach's on Chicago, LLC for the operation of a Peach's located at 4301 W Chicago at the site of the new Joint Public Safety Training Academy. The initial term of the lease is 10 years. The tenant has one option for a five-year extension for a total lease term of 15 years. The building is anticipated to be 7,000 square feet. In years 1-5, the City will not receive lease payments. In year 6-15 of the lease, the City will receive 6% of gross sales. Peach's will also operate a training center at the location. The City is willing to spend up to $475,000 for the interior build out of the facility.

Immediate Fiscal Impact: $0 in lease payments to the City. Possibly up to $475,000 for interior build-out of the facility.

Long-Term Fiscal Impact: Unable to determine at this time.

Co-sponsors:

Additional Considerations:

O2019-1611 Amended agreement for operation of Divvy bike sharing program
Mayor Rahm Emanuel **Pedestrian and Traffic Safety**

Intro Date: March 13, 2019

Headline: Amends the existing agreement with Motivate International, Inc for operation of the Divvy bike sharing program.

Background: The current contract for the operation of Divvy began in 2013. The original contract was for a term a five years, with options for two five-year extensions. The original length of those options remains unchanged with this agreement. Under that original agreement, the infrastructure required for the system was purchased by the City, largely with the use of federal grant awards at a cost of around $36 million. Under the existing terms, advertising on the system is done separate from the operating agreement. Profits or losses of the system are currently split between the City and Motivate. Recently, the City's losses are anticipated to be around $1 million a year. In the fall of 2018, Lyft purchased Motivate. The system currently has approximately 600 docking stations and 6,200 deployed bicycles. Annual system revenues are approximately $9 million.

Summary: The ordinance amends the existing agreement with Motivate to provide expanded service of the system to all areas of Chicago, to help provide greater revenue potential for the Divvy system as a whole, and increased revenue generation for the City specifically.

In the amended agreement, Motivate is committed to spending $50 million for capital improvements over the remaining term of the agreement. $42 million of that must be spent in the first three years of the amended terms, and must include the purchase of 10,500 (3,500 each year) bicycles that have both electronic capability, and include lock-to technology. It also requires the installation of 175 new docking stations throughout the city, 50 in the first year, and 125 in the second year. Upon the expiration of the agreement, the assets purchased with this commitment become the property of the City of Chicago. If Motivate chooses to expend capital resources in addition to the $50 million committed, each $1 million in investment requires prior approval by the City. Those additional assets can be purchased by the City at the time the agreement expires.

In addition to the capital investments required under the agreement, Motivate will also be committed to a revenue sharing arrangement with the City. The annual payments have three components, the first is an annual payment of $6 million which then grows by 4% annually during the length of the agreement, a share of advertising revenues that is equal to the greater of $1.5 million annually or 40% of net advertising and sponsorship revenues, and 5% of annual ridership revenue that is in excess of $20 million. For the terms of the agreement, this should provide a minimum of $77 million over nine years ($63.5 million in base payments and $13.5 million in advertising revenue payments.) All revenues from the program are to be used on transportation purposes in accordance with federal law.

Motivate will also be required to reserve 5% of their advertising space for public service announcements from the City of Chicago. Under the introduced language, Motivate is also committing to conduct a market study for the implementation of an adaptive bicycle sharing program. They have 12 months to complete the study, and must implement a program based on the results of the study within six months of its completion. There will likely be a substitute ordinance introduced to eliminate the study and require the implementation of an adaptive bicycle sharing program within 6-12 months of the amended agreement being adopted.

The amended agreement also acknowledges that Motivate will be the exclusive bike sharing provider in the City of Chicago. This ordinance does not provide for a shared electric scooter sharing program. However, if the city does choose to allow for the program in the first eight years of the amended agreement, the City is committed to negotiating with Motivate on the impacts that such a program could have on the Divvy system.

Immediate Fiscal Impact: $6 million in base annual payment and $1.5 million in advertising revenue ($7.5 million total).

Long-Term Fiscal Impact: 2020: $6.24 million base payment ($7.74 million total)
2021: $6.49 million base payment ($7.99 million total)
2022: $6.75 million base payment ($8.25 million total)
2023: $7.02 million base payment ($8.52 million total)
2024: $7.3 million base payment ($8.8 million total)
2025: $7.59 million base payment ($9.09 million total)
2026: $7.9 million base payment ($9.4 million total)
2027: $8.21 million base payment ($9.71 million total)

Co-sponsors:

Additional Considerations:

O2019-1656 Increase in funding for Group I Neighborhood Opportunity Fund
Mayor Rahm Emanuel **Budget and Government Operations**

Intro Date: March 13, 2019

Headline: Increase allowable spending for group I grants of the neighborhood opportunity fund.

Background: The original allocation for Group I grants was $12.5 million. The Neighborhood Opportunity Fund (NOF) is funded by voluntary payments from developers in Chicago's central business district. In exchange for the payments, the developers receive increases in the maximum allowable Floor-Area-Ratio (FAR) of their projects. The Fund is used to provide rebates to businesses in targeted areas of the South and West Sides who invest in improving their properties. Group I grants are for projects of $250,000 or less, and do not require City Council approval. Group II grants are for projects larger than $250,000, and require City Council approval.

Summary: This ordinance increases the allocation of Group I grants of the Neighborhood Opportunity Fund to $21 million from $12.5 million. Group I grants are those grants from the program that are $250,000 or less and do not require specific city council approval. Grants in excess of $250,000 are still required to receive city council approval.

Immediate Fiscal Impact: Increase of up to $8.5million in NOF spending.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations:

O2019-1679 TIF Funds for Acquisition of 3737 W Cortland
Mayor Rahm Emanuel **Housing and Real Estate**

Intro Date: March 13, 2019

Headline: Authorizes the use of $3.28 million in funds from the Pulaski TIF to acquire 4.42 acres adjacent to the 606, commonly known as 3737 W Cortland, from the Trust for Public Land (TPL).

Background: The last reported fund balance from the Pulaski TIF was $9.3 million and is anticipated to receive approximately $3.4 million annually in property tax revenue. The project is located in the 26th ward.

Summary: The ordinance would authorize the Department of Planning and Development to enter into a purchase agreement with TPL for the property. As a condition of the purchase, the City agrees to construct and maintain no fewer than 150 affordable housing units on the property, and to maintain public parkland adjacent to the 606.

According to an appraisal commissioned by the City, the "shovel-ready" value of the property is:

- $2.31 million at its current manufacturing zoning; and
- $7.3 million if re-zoned to residential (RT-4)

The demolition and remediation costs to make the property "shovel-ready" are estimated at $6.7 million.

Based on those figures, the City and TPL agreed on the $3.28 million purchase price. The City will have the option to cancel the sale prior to closing if demolition and remediation costs exceed $6.7 million.

Immediate Fiscal Impact: Utilization of up to $3.28 million in TIF funds.

Long-Term Fiscal Impact: The terms of the sale would obligate the City to develop and maintain 150 units of affordable and construct and maintain public parkland, although no there is no specific timeline for those requirements. There is not enough information contained in the purchase agreement to accurately quantify the costs of those obligations.

Co-sponsors:

Additional Considerations:

O2019-2162 Redevelopment plan for Lincoln Yards TIF

Mayor Rahm Emanuel **Finance**

Intro Date: March 13, 2019

Headline: Establishes the redevelopment plan for the Lincoln Yards TIF

Background: The 2017 EAV of the properties located within the TIF are $87.4 million.

Summary: The ordinance establishes a redevelopment plan for the Lincoln Yards TIF. The proposal includes approximately $900 million in TIF eligible expenses and total spending of $1.3 billion if interest costs are included for notes that may be issued for the plan. Those costs include $800 million in public infrastructure improvements, $25 million for property acquisition, prep and remediation costs, $20 million for rehabilitation of existing buildings include the development of affordable housing, $20 million for job training, $25 million for administrative costs, $5 million for relocation costs and $5 million for interest subsidies. In addition, it is anticipated that there will be approximately $400 million in note/bond issuance costs. The TIF is anticipated to spend funds for the 24 years, through 2043.

It is anticipated that by the expiration of the TIF, EAV within the boundaries of the TIF will be approximately $2.5 billion. If EAV growth were to grow at the same rate each year until the TIF's expiration, average annual growth would be approximately 15.7%. Based on the existing tax rate of 7.266%, and this consistent rate of EAV growth, approximately $1.2 billion would be raised by the TIF. However, because the development of the property should be completed prior to the expiration of the TIF, this is a conservative estimate since incremental values will grow more rapidly than 15.7% to completion with inflationary growth after that time.

If the development is completed within 15 years, the TIF will bring in $2.08 billion over the life of the TIF assuming that the development's value is maximized in year 15 with only inflationary growth thereafter. Similarly, if the development is completed in 20 years, the TIF could be anticipated to raise approximately $1.59 billion.

As a result of the State's property tax extension limitation law (PTELL), if this development were to occur absent the use of Tax Increment Financing, the Chicago Board of Education would likely be unable to capture the some of this growth in EAV in its property tax levy since existing properties are included in the redevelopment area. Additionally, a loss of state funding for education could occur because the growth in taxable EAV would increase the city's local capacity target resulting in a potential loss of future state aid funding under the new evidence based model. This growth in EAV could also potentially contribute to moving CPS from being a tier 1 school to a tier 2 school which would result in a loss of access to potential new state dollars.

The larger impact for the use of tax increment financing (as opposed to the development itself) would likely be felt on increasing tax rates. Assuming that both tax levies and EAV grow at the inflationary rate of 2% outside of the improvement area, tax rates could increase to approximately 7.41% from 7.266%. Those rates would likely be reached around the time of the developments completion, and exist for the remainder of the life of the TIF.

The language of the redevelopment plan indicates that 2017 base EAV is being used, but that if 2018 EAV becomes available, those numbers would be updated accordingly. The plan also establishes the determinations that have been made for the improvement area to be considered blighted. In accordance with state law, the area meets the criteria for blight in 5 of the 13 categories. Those include obsolete buildings in 17 of the 23 tax blocks, deterioration in 16 blocks, inadequate utilities in 17 tax blocks which includes water and sewer lines that are already 106 years old and past its useful life, excessive land coverage in 18 of the tax blocks, and lacking EAV in three of the last five years. The years in which the EAV in the area lagged citywide growth were in 2013, 2014 and 2015 and have exceeded citywide growth in 2016 and 2017. If the base EAV is updated to include 2018 assessments, this determination could be impacted based on new assessment levels. For vacant areas of blight, meeting two of six criteria is required. The report indicates that the area meets four of the six criteria. Those include obsolete plotting, environmental remediation, deterioration of structures, and lagging EAV.

Immediate Fiscal Impact:

Long-Term Fiscal Impact: Up to $1.3 billion in TIF funds.

Co-sponsors:

Additional Considerations:

O2019-2542 Redevelopment plan for Roosevelt/Clark TIF
Mayor Rahm Emanuel **Finance**

Intro Date: March 13, 2019

Headline: Establishes the redevelopment plan for the Roosevelt/Clark TIF for the 78

Background: The 2017 EAV of the properties located within the TIF are $91.1 million.

Summary: The ordinance establishes a redevelopment plan for the Lincoln Yards TIF. The proposal includes approximately $700 million in TIF eligible expenses and total spending of $1.1 billion if interest costs are included for notes that may be issued for the plan. Those costs include $600 million in public infrastructure improvements, $25 million for property acquisition, prep and remediation costs, $20 million for rehabilitation of existing buildings include the development of affordable housing, $20 million for job training, $25 million for administrative costs, $5 million for relocation costs and $5 million for interest subsidies. In addition, it is anticipated that there will be approximately $400 million in note/bond issuance costs. The TIF is anticipated to spend funds for the 24 years, through 2043.

It is anticipated that by the expiration of the TIF, EAV within the boundaries of the TIF will be approximately $2.1 billion. If EAV growth were to grow at the same rate each year until the TIF's expiration, average annual growth would be approximately 14.7%. Based on the existing tax rate of 7.266%, and this consistent rate of EAV growth, approximately $1.02 billion would be raised by the TIF. However, because the development of the property should be completed prior to the expiration of the TIF, this is a conservative estimate since incremental values will grow more rapidly than 14.7% to completion with inflationary growth after that time.

If the development is completed within 15 years, the TIF will bring in $1.8 billion over the life of the TIF assuming that the development's value is maximized in year 15 with only inflationary growth thereafter. Similarly, if the development is completed in 20 years, the TIF could be anticipated to raise approximately $1.4 billion.

As a result of the State's property tax extension limitation law (PTELL), if this development were to occur absent the use of Tax Increment Financing, the Chicago Board of Education would likely be unable to capture the bulk of this growth in EAV in its property tax levy. However, a loss of state funding for education could occur because the growth in taxable EAV would increase the city's local capacity target resulting in a potential loss of per pupil funding and could potentially contribute to moving CPS from being a tier 1 school to a tier 2 school which would result in a loss of access to potential new state dollars.

The larger impact for the use of tax increment financing (as opposed to the development itself) would likely be felt on increasing tax rates. Assuming that both tax levies and EAV grow at the inflationary rate of 2% outside of the improvement area, tax rates could increase to approximately 7.39% from 7.266%. Those rates would likely be reached around the time of the developments completion, and exist for the remainder of the life of the TIF.

Immediate Fiscal Impact:

Long-Term Fiscal Impact: Up to $1.1 billion in TIF funds.

Co-sponsors:

Additional Considerations:

O2019-2574 Redevelopment agreement for the Roosevelt/Clark Partners, LLC
Mayor Rahm Emanuel **Finance**

Intro Date: March 13, 2019

Headline: Establishes a redevelopment agreement with Roosevelt/Clark Partners, LLC for the 78.

Background:

Summary: The ordinance establishes a redevelopment agreement with Roosevelt/Clark Partners, LLC for the 78. The ordinance also allows for the issuance of $551 million of TIF backed notes for the development. The notes are a special limited obligation of the City, meaning that other resources are not needed to cover the payments on the notes outside of revenues generated by the TIF.

These notes are to be used for the below improvements.

- CTA Red line station at a cost of $364.6 million.
- Metra realignment at a cost of $84.5 million.
- Clark Street improvements at a cost of $79 million.
- 15th Street construction at a cost of $13 million.
- Sea wall improvements at a cost of $20.2 million with 50% coming from the developer.

It is anticipated that the project will begin with the construction of the river wall improvements and the Metra realignment by the end of 2022. The anticipated final completion will be with the CTA Red line state, which is expected to be completed by the end of 2031. The total costs of these projects are anticipated to be $561 million. $10 million of developer equity is anticipated to be used for the project.

Immediate Fiscal Impact:

Long-Term Fiscal Impact: Up to $551 million in TIF funds, plus interest costs.

Co-sponsors:

Additional Considerations:

O2019-2575 Neighborhood Opportunity Funds for Syte Corporation
Mayor Rahm Emanuel **Budget and Government Operations**

Intro Date: March 13, 2019

Headline: Provides a Neighborhood Opportunity Fund grant to Syte Corporation for renovations to a facility located at 6793 S South Chicago Ave

Background: The company is currently headquartered at 1000 N Halsted.

Summary: Provides a $2.1 million Neighborhood Opportunity Fund grant to Syte Corporation for the renovation of a property located at 6793 S South Chicago Ave. The company is going to move its headquarters from their location at 1000 N Halsted to this facility. In addition, they are going to develop a technology incubator and small business development center at the site. Total project costs are anticipated to be $4 million.

Immediate Fiscal Impact: $2.1 million in Neighborhood Opportunity Funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations:

2019-2576 Neighborhood Opportunity grant for Enlace Chicago

Mayor Rahm Emanuel **Finance**

Intro Date: March 13, 2019

Headline: Provides a Neighborhood Opportunity Fund grant to Enlace Chicago, located at 2759 S Harding Ave in the 22nd Ward

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Background:

Summary: Provides a $550,000 grant to Enlace Chicago to complete: second floor offices; a rooftop production garden and training space; a the third floor programming prep kitchen; and the modular elements needed to ensure that spaces throughout the first and third floor multi-purpose areas are maximized for use by a number of different types of community programs, entrepreneurs, small businesses and cooperatives.. Total cost of the project is estimated to be $2 million.

Immediate Fiscal Impact: $550,000 from the Neighborhood Opportunity Fund.

Long-Term Fiscal Impact: None identified.

Co-sponsors:

Additional Considerations:

O2019-2578 Neighborhood Opportunity Funds for Ogden Commons
Mayor Rahm Emanuel **Budget and Government Operations**

Intro Date: March 13, 2019

Headline: Provides a Neighborhood Opportunity Fund grant to Ogden Washtenaw JV LLC for renovations for retail and office space located at 2632, 2638 and 2646 W Ogden Ave.

Background:

Summary: Provides a $2.5 million grant for the development of Ogden Commons. The development is to include office space for Mt. Sinai hospital and Cinespace. The development of retail space at the location is anticipated to include a Steak 'N Shake, Ja' Grill and a third tenant yet to be identified. The total project costs are anticipated to be $21.7 million, with additional financing coming from existing equity ($900,000), debt issuance by the grantee ($10.4 million), and revenues from being in a Qualified Opportunity Zone ($7.9 million)

Immediate Fiscal Impact: $2.5 million in Neighborhood Opportunity Funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

O2019-2583 Redevelopment agreement for the Lincoln Yards TIF

Mayor Rahm Emanuel **Finance**

Intro Date: March 13, 2019

Headline: Establishes a redevelopment agreement with Alloy Property Company, LLC and Fleet Portfolio, LLC for the Lincoln Yards TIF.

Background:

Summary: The ordinance establishes a redevelopment agreement with Alloy Property Company, LLC and Fleet Portfolio, LLC for the Lincoln Yards TIF. The ordinance also allows for the issuance of $488 million of TIF backed notes for the development. The interest rate of the notes shall not exceed 7% and are a special limited obligation of the City, meaning that other resources are not needed to cover the payments on the notes outside of revenues generated by the TIF.

These notes are to be used for the below improvements.

- Armitage Avenue extension and bridge at a cost of $76.4 million.
- Armitage Avenue viaduct improvements at a cost of $24.2 million.
- Concord Place extension and bridge at a cost of $53.9 million.
- Cortland Street improvements at a cost of $12.1 million.
- Dominick Street extension and bridge at a cost of $115.1 million.
- Elston Avenue realignment and viaduct improvements at a cost of $85.3 million.
- Kingsbury Street extension and improvements at a cost of $21.7 million.
- Sea wall improvements along the Chicago River at a cost of $45.9 million.
- Southport Avenue improvements at a cost of $3.2 million.
- Wabansia Avenue and Willow Street improvements at a cost of $15.3 million.
- 606 trail extension at a cost of $34.6 million.

It is anticipated that the project will begin with the construction of the river wall improvements in the late fall of 2019. The anticipated final completion will be with the Elston realignment which is expected to be completed in the spring of 2025. The total costs of these projects are anticipated to be $488 million.

Immediate Fiscal Impact:

Long-Term Fiscal Impact: $488 million in TIF funds, plus interest costs.

Co-sponsors:

Additional Considerations:

O2019-3864 Amendment of Municipal Code Section 9-92-100 to further regulate disposal of unclaimed vehicles

Alderman Pat Dowell **Budget and Government Operations**

Intro Date: May 29, 2019

Headline: Would permit owners of impounded vehicles to voluntarily relinquish title to the City for immediate disposal.

Background: Currently, the City of Chicago stores impounded vehicles for twenty-one days, and disposes of them via scrap auction if they are not redeemed during that period. The City charges vehicle owners a storage fee of $20/day for the first five days, and $35/day thereafter, for a total maximum storage fee of $660.

Approximately 21,000 vehicles a year are disposed of this way. The average scrapped vehicle is sold for $454, of which the City receives an average of 42%, or $190 (the rest goes to the City's scrap vendor). Whatever money the City receives in the scrap sale is credited against the former vehicle owner's debt to the City. However, on average that credit would offset less than a third of the storage fee, while still leaving the other fines and penalties untouched.

Summary: For vehicle owners who have no means to redeem their impounded vehicle, this ordinance would provide an opportunity to avoid the $660 in daily storage costs by expediting the disposal process.

Immediate Fiscal Impact: In COFA's opinion, this ordinance would have little or no fiscal impact.

Under this ordinance, the City would receive the same income from vehicle disposal that it does now, only with an expedited process. The City would still be able to keep all of the disposal income, because the motorist would still owe a $150 towing fee plus whatever fines and penalties led to the tow. The City would be forgoing the opportunity to charge storage fees, but *charging* fees is not the same as *collecting* them. If a person's circumstances are such that they would rather give away their car than pay $660, then there is a good chance that the debt would be uncollectable.

Long-Term Fiscal Impact: The City may see some cost savings by reducing the number of vehicles it has to store at any given time. But, most of the cost of an impound facility is fixed regardless of whether it is full or not, and it is unlikely that the reduction in vehicles would be significant enough to permit downsizing of impound facilities.

<u>Co-sponsors</u>:

Additional Considerations:

SO2019-3901 Annual Appropriation Ordinance Year 2019 amendments within Corporate Fund No. 100 and Vehicle Tax Fund No. 0300

Mayor Lori Lightfoot **Budget and Government Operations**

Intro Date: June 10, 2019

Headline: Reorganizes the 2019 appropriation for the City Council and its Committees.

Summary:

- No change in net appropriations.
- Increases the appropriation to Contingencies for the City Council as a whole by $335,875, which is offset by $335,875 in cuts to Committee budgets. The purpose of the appropriation is to initiate livestreaming of all Committee meetings.
- The $335,875 for Contingencies for the City Council is the sum of two separate line items: an increase of $193,282 from the Corporate Fund (p. 1), and $142,593 from the Vehicle Tax Fund (p. 15).
- The appropriation includes three newly created Committees:
    - Contracting, Oversight and Equity
    - Ethics and Good Governance
    - The Complete Count Commission.
- Prior to this Ordinance, responsibility for matters of Health and Environmental Protection were combined in a single Committee. After this Ordinance, Health has been separated from Environmental Protection, and has been combined with Human Relations. However, the shift in responsibilities does not appear connected to the changes in appropriation. The ordinance would increase each Committee's budget by roughly the same amount.
- Pedestrian and Traffic Safety and Transportation and the Public Way would be funded via the Vehicle Tax Fund. The other Committees would be funded via the Corporate Fund.

Councilwide Appropriation	Before	After	Change
City Council Contingencies	43,000	378,875	**335,875**

Committee	Before	After	Change
Aviation	111,287	140,000	**28,713**
Budget and Government Operations	507,242	280,000	**(227,242)**
Complete Count Commission	0	121,500	**121,500**
Contracting, Oversight and Equity	0	191,500	**191,500**
Economic, Capital and Technology Development	105,652	385,000	**279,348**
Environmental Protection and Energy, formerly known as Health and Environmental Protection	96,915	143,306	**46,391**
Ethics and Good Governance	0	141,500	**141,500**
Finance	1,434,928	779,210	**(655,718)**
Health and Human Relations; formerly known as Human Relations	96,333	141,000	**44,667**
License and Consumer Protection	100,463	163,500	**63,037**
Pedestrian and Traffic Safety	251,710	280,000	**28,290**
Transportation and Public Way	467,270	296,387	**(170,883)**
Workforce Development and Audit	548,672	265,000	**(283,672)**
TOTAL OF COMMITTEES AND COUNCILWIDE	**3,627,972**	**3,627,972**	**0**

Immediate Fiscal Impact: None. The ordinance is spending-neutral.

Long-Term Fiscal Impact: This ordinance would likely lead to cost savings in future years, because much of the contingent expense for livestreaming of Committee meetings would be a one-time expense, whereas the reduced Committee budgets would likely serve as a template for successive years.

Co-sponsors: None

Additional Considerations: None identified.

CORRECTED

SO2019-3901 Annual Appropriation Ordinance Year 2019 amendments within Corporate Fund No. 100 and Vehicle Tax Fund No. 0300

Mayor Lori Lightfoot **Budget and Government Operations**

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TOTAL OF COMMITTEES AND COUNCILWIDE	**3,627,972**	**3,627,972**	**0**

Immediate Fiscal Impact: None. The ordinance is spending-neutral.

Long-Term Fiscal Impact: This ordinance could lead to cost savings in future years, because the reduced Committee budgets would likely serve as a template for successive years. Whether savings are realized would depend in part on whether the increased appropriation for Councilwide Contingencies is one-time or ongoing.

Co-sponsors: None

Additional Considerations: None identified.

O2019-3936 **Amendment of Municipal Code Section 9-64-206 concerning parking meter hours of operation on portion of N Larrabee St**
Alderman Brendan Reilly **Pedestrian and Traffic Safety**

Intro Date: May 29, 2019

Headline: Would reduce the hours of enforcement for parking meters on N Larrabee St between E Erie St and E Huron St.

Background: The ordinance was introduced in response to community feedback in light of the meters being adjacent to a park. The ordinance would affect nine spaces.

Under the terms of the City's parking meter sale, the City must compensate LAZ for lost revenue whenever the City removes a metered space or reduces its hours of enforcement.

Summary:

Immediate Fiscal Impact: None.

Long-Term Fiscal Impact: $19,262 per year payment to Chicago Parking Management, as estimated by Department of Finance.

Co-sponsors:

Additional Considerations:

O2019-3939 **Amendment of Municipal Code Section 9-64-206 concerning parking meter hours of operation on portion of N Kenmore Ave**

Alderman Tom Tunney **Pedestrian and Traffic Safety**

Intro Date: May 29, 2019

Headline: Would reduce the hours of enforcement for parking meters on the 3100 block of N Kenmore Ave.

Background: This ordinance is a duplicate of O2018-4145, which passed on July 25, 2018.

Summary:

Immediate Fiscal Impact: None.

Long-Term Fiscal Impact: No fiscal impact, since this is a duplicate of a previously passed ordinance.

Co-sponsors:

Additional Considerations: