

Proposed Transfer of Funds between TIF Districts

From: Calumet/Cermak TIF

To: Michigan/Cermak TIF

Amount: \$10 million

The City of Chicago proposes to transfer funds in an amount up to \$10 million from the Calumet/Cermak Tax Increment Financing (TIF) District to the Michigan/Cermak TIF District to help fund design, engineering, and construction of 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.

Tax Increment Financing (TIF) District Programming 2012-2014

Working Copy

MICHIGAN/CERMAK

Ends on 12/31/2013

Ward 2 81%

Ward 3 19%

2012

2013

2014

Total

Funding Sources

1. Fund Balance Available to Program (Jan-12)	\$2,584,800	\$0	\$0	\$2,584,800
2. Property Tax Revenue	\$1,026,600	\$838,000	\$0	\$1,864,600
3. Adjustments to prior allocations	\$121,500	\$0	\$0	\$121,500
Subtotal	\$3,732,900	\$838,000	\$0	\$4,570,900
Net Revenue	\$3,732,900	\$838,000	\$0	\$4,570,900

Transfers In

1. From Calumet/Cermak (CTA - New Green Line Cermak Station)	\$4,000,000	\$6,000,000	\$0	\$10,000,000
Subtotal	\$4,000,000	\$6,000,000	\$0	\$10,000,000
Net Revenue	\$7,732,900	\$6,838,000	\$0	\$14,570,900

Transfers Out

1. To 24th/Michigan (Teachers Academy)	(\$195,000)	(\$195,000)	\$0	(\$390,000)
Subtotal	(\$195,000)	(\$195,000)	\$0	(\$390,000)
Net Revenue	\$7,537,900	\$6,643,000	\$0	\$14,180,900

Current Obligations

1. Program Administration	(\$19,600)	(\$51,700)	\$0	(\$71,300)
2. CTA - New Green Line Cermak Station	(\$4,500,000)	(\$9,000,000)	\$0	(\$13,500,000)
3. Bicycle Sharing Program - Station Installation	\$0	(\$48,100)	\$0	(\$48,100)
4. Street Resurfacing - State, 18th to 22nd	\$0	(\$60,200)	\$0	(\$60,200)
Subtotal	(\$4,519,600)	(\$9,160,000)	\$0	(\$13,679,600)
Net Revenue	\$3,018,300	(\$2,517,000)	\$0	\$501,300

Balance After Allocations

	\$3,018,300	\$501,300	\$0	
Year Over Year Change		(\$2,517,000)	(\$501,300)	(\$3,018,300)
Year Over Year % Change		-83%	-100%	-100%