

**FOR IMMEDIATE RELEASE**
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August 3, 2014

**CITY HAD $1.71 BILLION IN PROPERTY TAXES IN TIF ACCOUNTS ON JANUARY 1, 2014**

A review of the 2013 annual reports of the City’s 151 Tax Increment Financing Districts by volunteers with the TIF Illumination Project revealed some startling facts about local government finance:

* Total Property Tax Increment extraction for 2013 = $412,083,831 (a decrease from 2012 of $37.3 million or 8.3%) This is the amount of property taxes extracted by Chicago’s TIF districts and diverted from local units of government that rely on property taxes for their operation. 56% of Chicago property taxes are SUPPOSED to go to the Chicago Public Schools.
* 21 TIFs take at least 90% of ALL property taxes collected inside their borders.
* The Top Ten TIFs collected a total of $203.3 million in property taxes in 2013. These are the “champions” in terms of property tax extraction. The Number One TIF = Near South, collected $61 million in 2013, representing 92% of total property taxes collected inside that district.
* Total Expenditures = $385,988,162 (an increase from 2012 of $83.2 million or 25%) This is how much all of Chicago’s TIF districts spent in 2013.
* Total Fund Balance = $1,708,029,756 (an increase of 1.7%) This is how much property taxes were left in all the TIF accounts on January 1, 2014.
* Total revenues transferred INTO TIFs = $136,567,807. This how much revenue was placed INTO TIF accounts from other TIFs.
* Total revenues transferred OUT of TIFs = $144,684,263 – leaving $8.1 million unaccounted for.
* The Top Ten TIFs in terms of fund balance were holding $627,404,228 in property taxes on January 1, 2014.
* Chicago’s 24 expired or repealed TIFs have collected $1.3 billion in property taxes, including a staggering $986,767,890 from the Central Loop TIF which expired in 2008.
* The Department of Planning and Development extracted $7,558,864 for staffing costs from 91 TIFs.

**The most striking number was the finding that over $1.7 billion in property taxes was sitting in TIF accounts on January 1, 2014.**

The Top Ten TIFs by property tax collection are:

|  |  |
| --- | --- |
| **TIF** | **Amount Collected** |
| Near South |  $ 60,967,751  |
| LaSalle/Central |  $ 21,420,164  |
| Chicago/Kingsbury |  $ 18,446,757  |
| Near North |  $ 16,983,065  |
| Canal/Congress |  $ 16,861,700  |
| Kinzie |  $ 16,177,357  |
| Near South |  $ 14,075,826  |
| River West |  $ 13,938,535  |
| Central West |  $ 12,948,017  |
| Midwest |  $ 11,448,176  |
|  |  **$ 203,267,348**  |

The Top Ten TIFs by fund balance are:

|  |  |
| --- | --- |
| **Name** | **Amount** |
| Near South |  $ 125,431,493  |
| Central West |  $ 68,384,433  |
| Chicago/Central Park |  $ 66,436,822  |
| Canal/Congress |  $ 61,191,121  |
| Near North |  $ 57,716,977  |
| River West |  $ 50,523,063  |
| River South |  $ 50,371,935  |
| Chicago/Kingsbury |  $ 50,158,372  |
| Midwest |  $ 49,077,482  |
| Kinzie |  $ 48,112,530  |
|  |  **$ 627,404,228**  |

The Top Ten TIFs by expenditures are:

|  |  |
| --- | --- |
| **Name** | **Amount** |
| Near South |  $ 100,535,651  |
| Near North |  $ 15,084,259  |
| Chicago/Central Park |  $ 13,722,741  |
| Kinzie |  $ 13,114,168  |
| Michigan/Cermak |  $ 11,256,253  |
| River South |  $ 11,069,871  |
| Pilsen |  $ 10,405,708  |
| Central West |  $ 10,325,729  |
| Near West |  $ 10,226,413  |
| LaSalle/Central |  $ 9,078,946  |
|  |  **$ 204,819,739**  |

These TIFs that collected NO property taxes in 2013 are:

|  |
| --- |
| **TIF Name** |
| 51st/Lake Park |
| 67th/Wentworth |
| Avondale |
| Calumet |
| Chicago Lakeside |
| Greater Southwest West |
| Harlem |
| Harrison Central |
| Hollywood/Sheridan |
| Irving Park/Elston |
| Kennedy/Kimball |
| Kostner Avenue |
| Pershing/King |
| Pratt/ridge |
| West Pullman |
| 14% of all of Chicago’s TIF extract at least 90% of all the property taxes inside their borders. |
| **TIF #** | **TIF** | **2012 Property Tax Increment** | **2013 Property Tax Increment** | **% TIF Take** | **Mostly in Ward** | **All in Ward** |
| 008 | 95th/Stony Island | $1,023,822 | $1,028,295 | 100% | 8 |   |
| 119 | Lakefront | $235,102 | $263,316 | 100% |   | 4 |
| 124 | 67th/Cicero | $93,877 | $407,606 | 100% |   | 13 |
| 126 | Madden/Wells | $938,665 | $1,224,726 | 99% |   | 4 |
| 059 | Calumet/Cermak | $13,038,537 | $4,504,076 | 98% |   | 2 |
| 122 | Drexel | $393,627 | $319,404 | 98% |   | 4 |
| 067 | Archer Courts | $304,957 | $377,836 | 98% |   | 25 |
| 002 | 41st/King | $163,146 | $156,175 | 95% |   | 3 |
| 100 | Ohio/Wabash | $1,234,257 | $1,479,152 | 95% |   | 42 |
| 028 | Lincoln/Belmont/Ashland | $1,128,297 | $1,029,317 | 95% |   | 44 |
| 068 | Roosevelt/Union | $4,370,035 | $3,691,621 | 94% |   | 25 |
| 004 | 49th/St. Lawrence | $457,115 | $379,697 | 94% |   | 4 |
| 037 | River South | $13,981,111 | $14,025,876 | 93% | 2 |   |
| 085 | Western Avenue South | $6,305,134 | $5,386,700 | 93% | 47 |   |
| 010 | 126th/Torrence | $668,885 | $899,846 | 93% |   | 10 |
| 031 | Near South | $62,767,177 | $60,967,751 | 92% | 2 |   |
| 138 | 69th/Ashland | $520,497 | $456,804 | 92% |   | 17 |
| 021 | Englewood Mall | $343,191 | $239,594 | 92% |   | 16 |
| 044 | **Stockyards (closed)** | $2,125,499 | $1,487,807 | 91% | 12 |   |
| 029 | Michigan/Cermak | $1,007,842 | $1,275,832 | 91% | 2 |   |
| 063 | Canal/Congress | $18,858,179 | $16,861,700 | 90% | 2 |   |
| 21 |  |  | $116,463,131 |  |  |  |
| 14% of 151 |  |  |  |  |  |  |

Hundreds of millions of property tax dollars continue to move around the city, from one TIF into another and sometimes to the city’s General Fund:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Transfers In** |   |   | **Transfers Out** |   |
| 24th/Michigan | $43,810,000 |   | Near South |  $ 36,500,000  |
| Near West | $20,120,000 |   | Near West |  $ 11,698,551  |
| Central West | $11,698,551 |   | Lake/Calumet |  $ 8,034,600  |
| North Pullman | $8,100,000 |   | River South |  $ 7,115,000  |
| Chicago/Central Park | $7,418,559 |   | Calumet/Cermak |  $ 6,000,000  |
| Michigan/Cermak | $6,000,000 |   | Canal/congress |  $ 3,987,000  |
| 71st/Stony Island | $4,914,483 |   | Kinzie |  $ 3,879,576  |
| Hollywood/Sheridan | $3,997,000 |   | Northwest |  $ 3,729,571  |
| Madison/Austin | $3,811,771 |   | Midwest |  $ 3,161,098  |
| Midwest | $3,161,098 |   | Clark/Ridge |  $ 3,136,000  |
| Devon/Sheridan | $3,136,000 |   | Stony Island/Burnside |  $ 2,912,685  |
| Ewing Avenue | $2,734,600 |   | Lawrence/Broadway |  $ 2,872,000  |
| 51st/Archer | $2,695,228 |   | Woodlawn |  $ 2,535,276  |
| Lawrence/Kedzie | $2,500,000 |   | Lawrence/Pulaski |  $ 2,500,000  |
| Near North | $2,500,000 |   | North Branch South |  $ 2,500,000  |
| Galewood/Armitage | $2,247,003 |   | Western/Rock Island |  $ 2,120,000  |
| Western Avenue North | $2,000,000 |   | Central West |  $ 2,120,000  |
| Western/Touhy | $1,680,289 |   | Clark/Montrose |  $ 2,000,000  |
| West Woodlawn | $1,250,000 |   | Belmont/Central |  $ 1,994,811  |
| 95th/Western | $1,200,000 |   | 87th/Cottage Grove |  $ 1,687,250  |
| 119th/I-57 | $950,000 |   | Devon/Western |  $ 1,680,289  |
| Lincoln Avenue | $749,998 |   | 63rd/Pulaski |  $ 1,678,594  |
| Harrison Central | $731,362 |   | Addison North |  $ 1,354,000  |
| Devon/Western | $550,000 |   | Roseland/Michigan |  $ 1,300,000  |
| 63rd/Ashland | $400,000 |   | Bryn Mawr/Broadway |  $ 1,125,000  |
| 105th/Vincennes | $353,380 |   | Midway |  $ 1,016,634  |
| 67th/Cicero | $350,000 |   | Western Ave North |  $ 749,998  |
| West Pullman | $280,500 |   | Roosevelt/Cicero |  $ 731,362  |
| 47th/Ashland | $218,729 |   | Pulaski |  $ 720,269  |
| Pershing/King | $170,354 |   | Lincoln Ave |  $ 550,000  |
|  |  |  | Avalon/South Shore |  $ 529,272  |
|  |  |  | 60th/Western |  $ 400,000  |
|  |  |  | 119th/I-57 |  $ 353,380  |
|  |  |  | Greater Southwest West |  $ 350,000  |
|  |  |  | 119th/Halsted |  $ 280,500  |
|  |  |  | 47th/Halsted |  $ 218,729  |
|  |  |  | Michigan/Cermak |  $ 195,000  |
|  |  |  | 47th/King |  $ 170,354  |

We were able to match money in and money out in a limited number of cases:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Transfers In** |   |   | **Transfers Out** |   |
| 24th/Michigan | $43,810,000 | < | Near South |  $ 36,500,000  |
|   |   | < | Michigan/Cermak |  $ 195,000  |
|   |   | < | River South |  $ 7,115,000  |
|   |   |   |   |  $ 43,810,000  |
|   |   |   |   |   |
| 47th/Ashland | $218,729 | < | 47th/Halsted |  $ 218,729  |
|   |   |   |   |   |
| 67th/Cicero | $350,000 | < | Greater Southwest West |  $ 350,000  |
|   |   |   |   |   |
| 105th/Vincennes | $353,380 | < | 119th/I-57 |  $ 353,380  |
|   |   |   |   |   |
| Devon/Sheridan | $3,136,000 | < | Clark/Ridge |  $ 3,136,000  |
|   |   |   |   |   |
| Harrison Central | $731,362 | < | Roosevelt/Cicero |  $ 731,362  |
|   |   |   |   |   |
| Lawrence/Kedzie | $2,500,000 | < | Lawrence/Pulaski |  $ 2,500,000  |
|   |   |   |   |   |
| Near North | $2,500,000 | < | North Branch South |  $ 2,500,000  |
|   |   |   |   |   |
| Pershing/King | $170,354 | < | 47th/King |  $ 170,354  |
|   |   |   |   |   |
| Western/Touhy | $1,680,289 | < | Devon/Western |  $ 1,680,289  |
|   |   |   |   |   |
| West Pullman | $280,500 | < | 119th/Halsted |  $ 280,500  |
|  |  | **24 Chicago Terminated/Expired TIFs** |  |  |  |  |
|  | **TIF #** | **TIF** | **Status** | **Started** | **End** | **Grand Total Property Tax Extraction** |
| T-003 | 43rd and Damen | Terminated | 8/3/1994 | 12/31/2008 |  $ 1,863,540  |
| T-006 | 72nd and Cicero | Terminated | 11/17/1993 | 2012 |  $ 3,973,719  |
| T-007 | 73rd and Kedzie | Terminated | 11/17/1993 | 2012 |  $ 511,947  |
| T-012 | Bloomingdale/Laramie | Repealed | 9/15/1993 | 12/31/2008 |  $ 1,411  |
| T-014 | Central Loop | Expired | 6/20/1984 | 12/31/2008 |  $ 986,767,890  |
| T-015 | Chatham-Ridge | Expired | 12/18/1986 | 12/31/2010 |  $ 25,679,863  |
| T-016 | Chinatown Basin | Expired | 12/18/1986 | 12/31/2010 |  $ 29,859,789  |
| T-017 | Division-Hooker | Terminated | 7/10/1996 | 2012 |  $ 3,378,641  |
| T-018 | Division/North Branch | Terminated | 3/15/1991 | 2012 |  $ 4,275,520  |
| T-019 | Eastman/North Branch | Terminated | 10/7/1993 | 2012 |  $ 2,690,364  |
| T-020 | Edgewater | Expired | 12/18/1986 | 12/18/2009 |  $ 5,326,637  |
| T-022 | Fullteron/Normandy | Terminated | 10/7/1993 | 12/31/2008 |  $ 7,263,866  |
| T-025 | Homan/Grand Trunk | Terminated | 12/15/1993 | 2012 |  $ 3,542,026  |
| T-026 | Howard-Paulina | Expired | 10/14/1988 | 12/31/2012 |  $ 21,687,137  |
| T-032 | Near West | Cancelled | 1989 | 2013 |  $ 140,102,118  |
| T-041 | Ryan/Garfield | Terminated | 12/18/1986 | 12/31/2008 |  $ 5,868,966  |
| T-044 | Stockyards Industrial Commercial | Cancelled | 3/9/1989 | 2013 |  $ 45,266,087  |
| T-046 | West Grand | Terminated | 6/10/1996 | 2012 |  $ 1,179,348  |
| T-047 | West Ridge/Peterson | Expired | 10/27/1986 | 12/31/2010 |  $ 5,134,171  |
| T-049 | 87th and State | Cancelled | 4/1/1998 | 2013 |  $ 4,387,549  |
| T-051 | 26th-Kostner | Repealed | 4/29/1998 | 12/31/2008 |  $ 227,490  |
| T-080 | Addison/Kimball Industrial Park  | Repealed | 1/12/2000 | 12/31/2008 |  $ 2,114,742  |
| T-132 | 40th/State | Repealed | 3/10/2004 | 2013 |  $ -  |
| T-137 | Lakeside/Clarendon | Repealed | 7/21/2004 | 2012 |  $ 693,320  |
|  |  |  |  |  |  $ 1,301,796,141  |

In a new revelation from the TIF Illumination Project, we found that the Department of Planning and Economic Development extracted $7.6 million from 91 TIFs for city staff and administration costs. This amounts to skimming from the skim, so to speak.

|  |  |
| --- | --- |
| $1,076,456 | Near South |
| $362,086 | Canal/Congress |
| $358,261 | Chicago/Kingsbury |
| $344,959 | LaSalle/Central |
| $335,003 | Kinzie |
| $306,498 | Near North |
| $286,549 | River South |
| $264,349 | River West |
| $262,082 | Central West |
| $233,178 | **Near West (cancelled 2013)** |
| $209,089 | Midwest |
| $191,989 | Pilsen |
| $153,682 | Calumet/Cermak |
| $126,794 | Western/Ogden |
| $116,818 | Wilson Yard |
| $114,006 | Northwest |
| $111,691 | North Branch South |
| $110,218 | Fullerton/Milwaukee |
| $108,375 | Western Avenue South |
| $105,442 | 47th/King |
| $104,238 | Lawrence/Kedzie |
| $87,683 | Jefferson/Roosevelt |
| $78,842 | Western Avenue North |
| $78,254 | 35th/Halsted |
| $77,072 | Chicago/Central Park |
| $71,822 | Englewood Neighborhood |
| $70,790 | North Branch North |
| $66,955 | Roosevelt/Union |
| $66,177 | Goose Island |
| $56,503 | Bronzeville |
| $52,349 | Lawrence/Broadway |
| $49,499 | Stony Island/Burnside |
| $47,890 | 71st/Stony Island |
| $45,050 | 47th/Halsted |
| $44,410 | Lincoln Avenue |
| $44,131 | Galewood/Armitage |
| $43,433 | Belmont/Central |
| $43,376 | Woodlawn |
| $43,010 | Addision South |
| $41,545 | 119th/I-57 |
| $41,487 | Read/Dunning |
| $41,229 | Roosevelt/Cicero |
| $39,952 | Lake Calumet |
| $39,699 | Pulaski |
| $38,139 | 43rd/Cottage Grove |
| $37,262 | Clark/Montrose |
| $36,069 | Devon/Western |
| $35,741 | 47th/Ashland |
| $33,897 | Portage Park |
| $33,548 | Diversey/Narragansett |
| $32,145 | Roosevelt/Racine |
| $31,317 | Clark/Ridge |
| $31,031 | Bryn Mawr/Broadway |
| $30,870 | Stockyards Southeast |
| $30,802 | Madison/Austin |
| $30,307 | **Stockyards (cancelled 2013)** |
| $29,038 | 63rd/Pulaski |
| $27,373 | 35th/State |
| $25,863 | 87th/Cottage Grove |
| $23,791 | Addison North |
| $21,609 | Lawrence/Pulaski |
| $21,589 | Michigan/Cermak |
| $21,501 | Midway |
| $21,198 | 47th/State |
| $21,018 | 79th/Southwest Highway |
| $20,587 | Madden/Wells |
| $20,259 | Commercial Avenue |
| $19,928 | South Chicago |
| $19,300 | 24th/Michigan |
| $19,038 | North/Cicero |
| $18,958 | Roosevelt/Homan |
| $18,585 | Division/Homan |
| $18,476 | Roosevelt/Canal |
| $17,876 | 95th/Stony Island |
| $17,770 | 83rd/Stewart |
| $17,755 | Belmont/Cicero |
| $17,079 | Stockyards Annex |
| $16,007 | 63rd/Ashland |
| $15,591 | 126th/Torrence |
| $13,207 | Ravenswood |
| $12,039 | Western/Rock Island |
| $11,798 | West Irving Park |
| $11,695 | 26th/King |
| $11,635 | 35th/Wallace |
| $11,329 | 79th Street |
| $11,253 | Jefferson Park |
| $10,594 | 95th/Western |
| $10,491 | Greater Southwest East |
| $10,313 | 111th/Kedzie |
| $10,211 | 119th/Halsted |
| $10,061 | Austin |
| **$7,558,864** |  |

The TIF Illumination Project is online at <http://www.tifreports.com>. It is an all volunteer project that is revealing the impacts of TIFs at the ward level. We show how much property taxes are extracted from inside each ward by the TIFs IN that ward. We produce posters that contain a map of the ward showing:

* The shapes of all TIFs that are in the ward
* How much revenue those TIFs took from properties just IN the ward
* How much revenue FROM the ward was left in the in-ward TIF accounts at the end of the year
* Who has received TIF funds inside the ward
* Any schools being closed or experiencing recently announced budget cuts

The TIF Illumination Project distributes these graphic posters at TIF town meetings, or Illuminations, that have been independently organized by residents of the community. Since February of 2013 we have investigated and Illuminated 120 TIFs across 28 wards before over 2,300 people.

The complete record of these events and all the presentations made at them as well as the schedule for UPCOMING Illuminations are online at <http://tifreports.com/tif-town-meetings>.

**We are offering a “TIF 101” workshop** at the CivicLab, 114 N. Aberdeen Street, on Wednesday, August 20th, from 7:00pm to 8:30pm. The cost is $10. Further information is at <http://tinyurl.com/TIF-101-8-20-14>.

The CivicLab is seeking funding to flesh out and extend the research on Chicago’s TIF districts plus the TIFs in suburban Cook County. We wish to place all our information online in an easy-to-use web site that will also contain all the details on the projects funded by TIF dollars.

Tom Tresser is the founder and lead organizer of the TIF Illumination Project. His web site is at <http://www.tresser.com>. He is the co-founder of the CivicLab, <http://www.civiclab.us>. The CivicLab is America’s only co-working space dedicated to collaboration, education and innovation for civic engagement and social justice. We are located at 114 N. Aberdeen Street in Chicago’s West Loop.

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