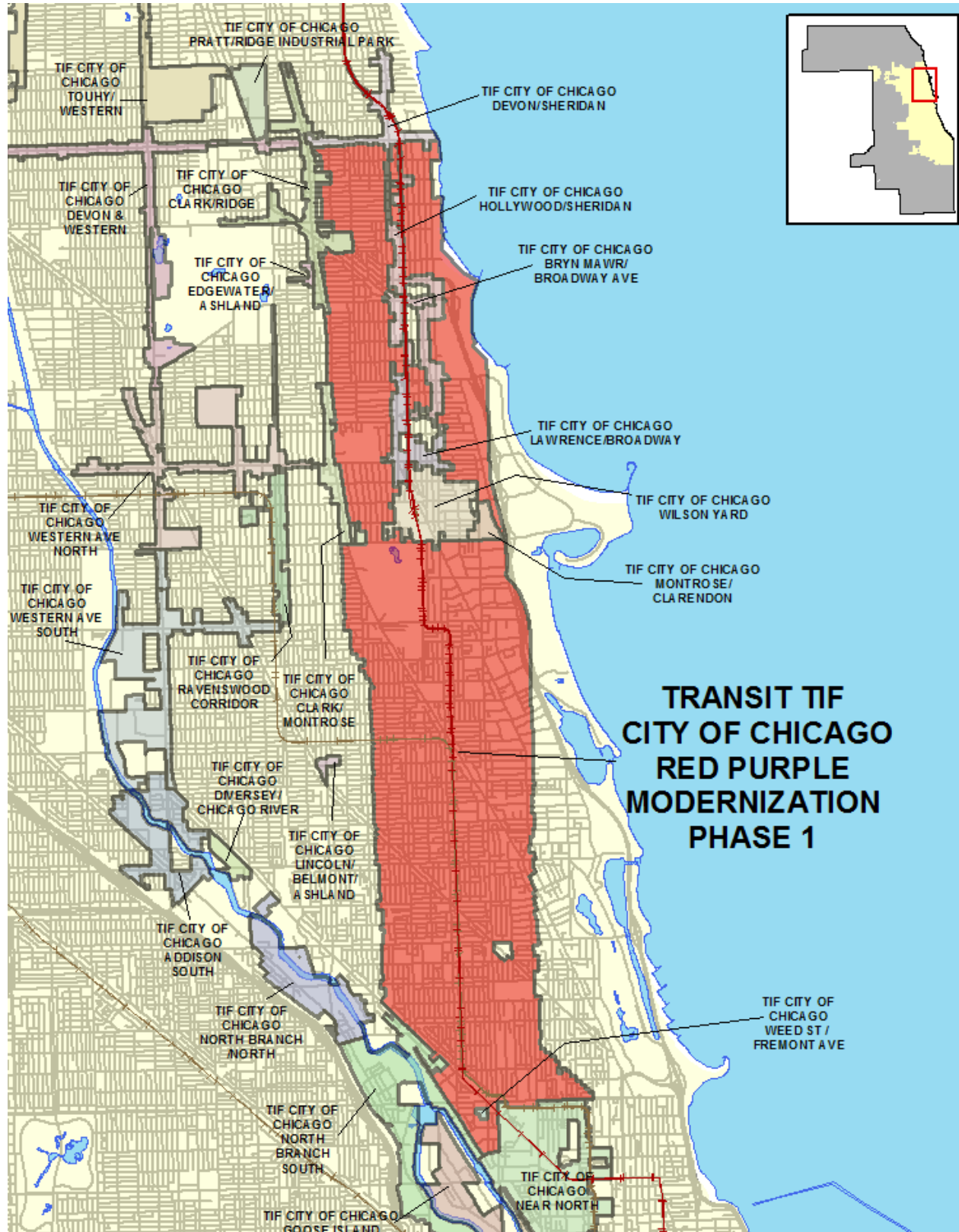


City of Chicago Transit TIF – Red Purple Modernization Phase 1 (RPM1)

Fact Sheet

Overview of RPM1 Transit TIF

- Intended to fund transit improvements along CTA rail lines on the north side of Chicago and repay federal loans
- First Transit TIF in Illinois – adopted by City Council November 30, 2016
- Located along CTA Red and Purple line tracks on north side from North Ave to Devon Ave
- Approximately 5 square miles

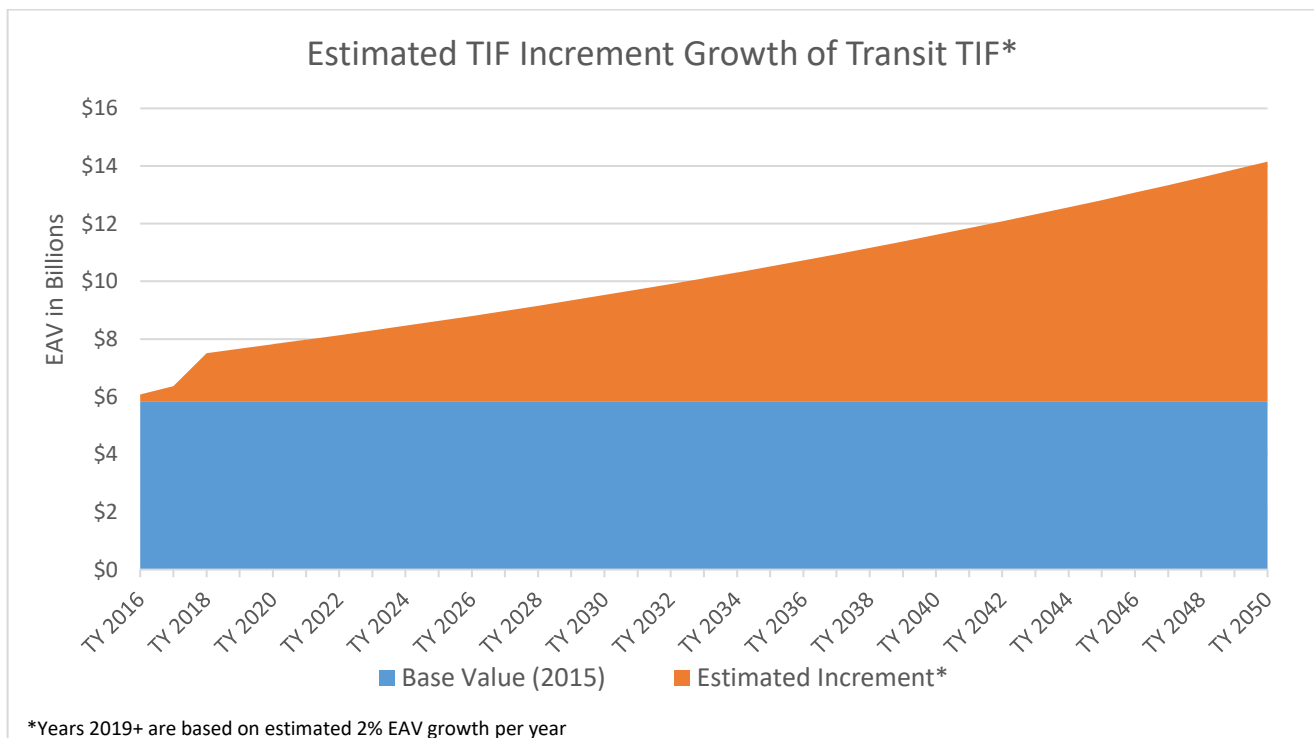


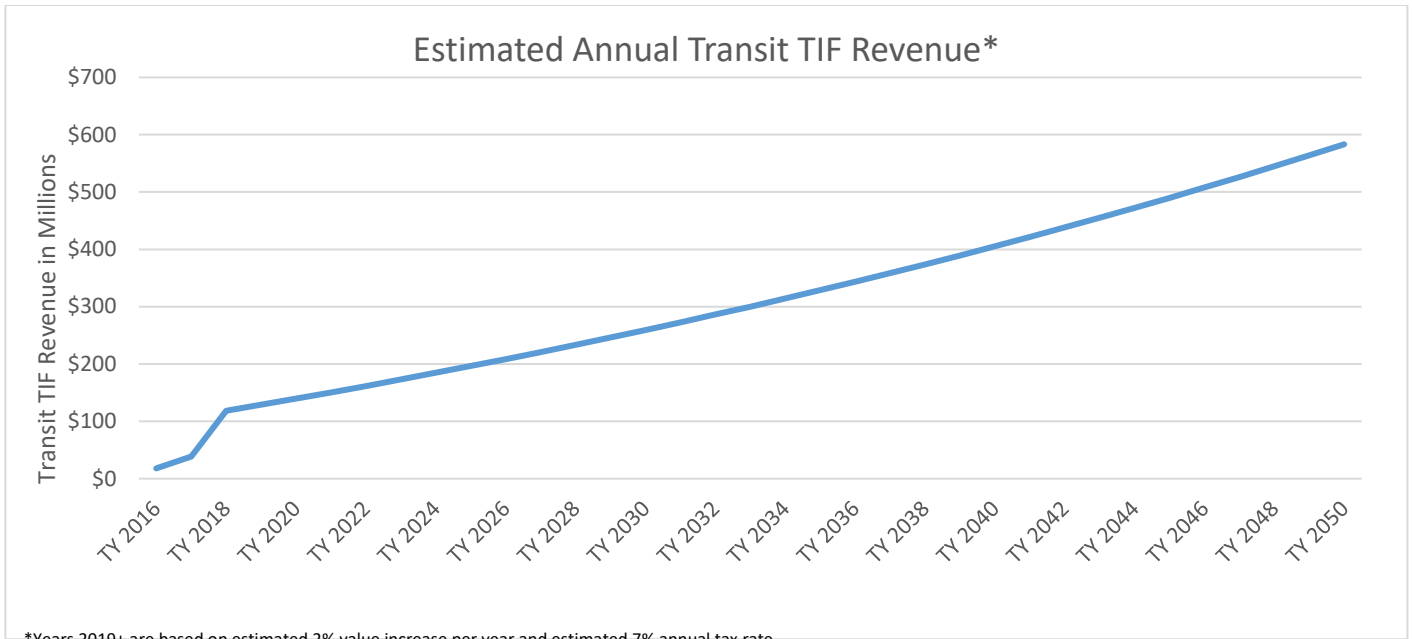
Transit TIF Revenue in 2018

TIF Revenue is calculated by multiplying the Incremental value in the TIF (the current taxable value of the TIF minus the base or “frozen” value of the TIF at the time of its inception) by the composite tax rate of the properties within the TIF.

Total Current Taxable Value in the TIF	7,510,000,000
– Total Original (Frozen) Taxable Value in the TIF	<u>– 5,820,000,000</u>
= Total Incremental Value in the TIF	= 1,690,000,000
x Annual Tax Rate of Properties in the TIF	x 6.8%
= Annual TIF Revenue	= \$115,700,000

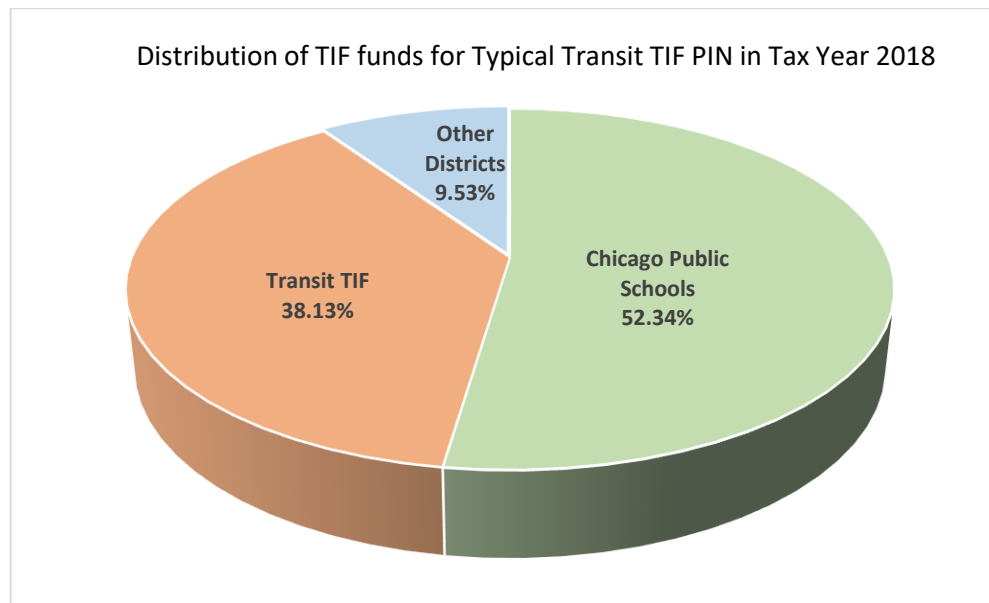
The graph below shows an estimate of value growth which could occur within the RPM1 Transit TIF over its 35-year lifespan.





Unique Statutory Rules for Transit TIFs

- May run for 35 years (rather than 23 years for traditional TIFs)
- No “blight” requirement (65 ILCS 5/11-74.4-8)
- A portion of Transit TIF revenues are distributed to other Taxing Districts in addition to annual tax levies:
 1. CPS receives their proportionate share of TIF revenue¹
 2. 80% of non-CPS portion is distributed to Transit TIF
 3. 20% of non-CPS portion is distributed proportionally to other taxing districts



¹ CPS proportionate share of Transit TIF revenue is based on the annual tax rate for CPS compared to the total composite tax rate of all taxing districts servicing Transit TIF properties. (Example: 2018 CPS rate = 3.552% and Chicago General Composite Rate = 6.786% making CPS 52.34% of the overall tax rate.)

Transit TIF Tax Bills

A typical second installment property tax bill shows the breakdown of where your taxes go, including the portion, if any, going to TIF.

TAXING DISTRICT BREAKDOWN					
Taxing Districts	2018 Tax	2018 Rate	2018 %	Pension	2017 Tax
MISCELLANEOUS TAXES					
Metro Water Reclamation Dist of Chicago	100.72	0.396	4.76%	10.86	102.16
Parks-Museum/Aquarium Bond	0.00	0.000	0.00%		1.53
Chicago Park District	83.95	0.330	3.97%	3.62	89.45
Miscellaneous Taxes Total	184.67	0.726	8.73%		193.14
SCHOOL TAXES					
Board of Education - TIF RPM1	250.08	0.000	11.82%		0.00
Board of Education Chicago	857.36	3.552	40.52%		988.57
Chicago Community College District	37.39	0.147	1.77%		41.68
School Taxes Total	1,144.83	3.699	54.11%		1,030.25
MUNICIPALITY/TOWNSHIP TAXES					
TIF Transit City of Chicago-Rpm1	182.15	0.000	8.61%		160.13
Chicago School Bldg & Imp Fund	34.60	0.136	1.63%		31.52
Chicago Library Fund	28.24	0.111	1.34%		29.99
City of Chicago	398.08	1.565	18.81%	251.51	419.82
Municipality/Township Taxes Total	643.07	1.812	30.39%		641.46
COOK COUNTY TAXES					
Cook County Forest Preserve District	15.27	0.060	0.72%	0.48	15.75
County of Cook	84.66	0.319	4.00%	26.31	83.10
Cook County Public Safety	31.29	0.123	1.48%		27.70
Cook County Health Facilities	11.95	0.047	0.57%		15.25
Cook County Taxes Total	143.17	0.549	6.77%		141.80
(Do not pay these totals)	2,115.74	6.786	100.00%		2,006.65

The statute authorizing Transit TIFs stipulates that part of the incremental revenue generated by the Transit TIF should go to other taxing districts. The amount directed to CPS is displayed on Transit TIF tax bills as “Board of Education – TIF RPM1” in the School Taxes section of the bill.

SCHOOL TAXES					
Board of Education - TIF RPM1	250.08	0.000	11.82%		0.00
Board of Education Chicago	857.36	3.552	40.52%		988.57
Chicago Community College District	37.39	0.147	1.77%		41.68
School Taxes Total	1,144.83	3.699	54.11%		1,030.25

The amount going to the TIF itself is displayed as “TIF Transit City of Chicago-Rpm1” in the Municipality/Township Taxes section of the bill.

MUNICIPALITY/TOWNSHIP TAXES					
TIF Transit City of Chicago-Rpm1	182.15	0.000	8.61%		160.13
Chicago School Bldg & Imp Fund	34.60	0.136	1.63%		31.52
Chicago Library Fund	28.24	0.111	1.34%		29.99
City of Chicago	398.08	1.565	18.81%	251.51	419.82
Municipality/Township Taxes Total	643.07	1.812	30.39%		641.46

2018 Distribution of Transit TIF Revenue by Taxing District

District Name	Revenue from Transit TIF Tax Year 2017	Revenue from Transit TIF Tax Year 2018
Cook County	\$543,445.08	\$1,652,554.30
Forest Preserve District	\$67,930.63	\$202,767.40
City of Chicago	\$2,075,171.32	\$6,123,575.44
Chicago Special Service Area 8-2011	\$31,718.70	\$57,096.17
Chicago Special Service Area 9 (no levy in tax years 2017 & 2018)	\$0.00	\$0.00
Chicago Special Service Area 17-2011	\$27,784.90	\$70,811.71
Chicago Special Service Area 18	\$10,590.38	\$30,234.15
Chicago Special Service Area 22	\$765.54	\$2,071.66
Chicago Special Service Area 23	\$2,260.20	\$4,419.54
Chicago Special Service Area 26	\$4,211.59	\$7,012.46
Chicago Special Service Area 27-2011	\$4,207.54	\$8,505.93
Chicago Special Service Area 31	\$62.68	\$110.04
Chicago Special Service Area 34	\$10,160.19	\$23,539.09
Chicago Special Service Area 35-2011	\$1,971.03	\$10,249.37
Chicago City Colleges	\$179,687.49	\$496,780.14
Chicago Board of Education	\$21,310,497.49	\$60,019,150.06
Chicago Park District	\$392,244.63	\$1,115,220.69
Metropolitan Water Reclamation District	\$440,971.35	\$1,338,264.83
Transit TIF - Red Purple Modernization Phase 1	\$15,170,661.53	\$44,572,851.75
Total Incremental Revenue Generated by Transit TIF	\$40,274,342.28	\$115,735,214.73