



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: O2019-6935, **Version:** 1

Committee on Finance

TIF Surplus Ordinance

Whereas, tax increment financing (TIF) is a tool intended by Illinois state law to encourage economic development by providing public support to incentivize investment in targeted areas that meet certain conditions of blight, decay, or underperformance; and

Whereas, the City of Chicago is facing a projected budgetary deficit of over \$800 million in 2020; and

Whereas, the City's neighborhoods are in need of improvements to basic infrastructure and additional social services; and

Whereas, Cook County Clerk, Karen Yarbrough, has released the 2018 TIF projections which show that Chicago expects to collect a record \$841 million in TIF revenue for the 2018 tax year (in the fall of 2019), which is an increase in Chicago's 2017 TIF revenue of approximately \$181 million; and

Whereas, significant TIF fund balances exist, which may be available for declaration as a TIF surplus; and

Whereas, TIF districts near the City's central business district generate millions of dollars in incremental tax revenue annually; and

Whereas, this surplus includes moneys not required, pledged, earmarked, or otherwise designated for payment and securing of the obligations and anticipated redevelopment project costs; and

"City Surplus Funds" means moneys in all Special Tax Allocation Funds not required, pledged, earmarked, or otherwise designated for payment and securing of TIF Contractual Obligations.

"TIF Contractual Obligations" means bonds, loans, debentures, notes, special certificates, or other evidence of indebtedness issued by the City of Chicago to carry out a redevelopment project or to refund outstanding obligations and payments associated with a redevelopment agreement or other binding contract, which has been approved by the local governing body of the municipality. TIF Contractual Obligations do not include anticipated redevelopment project costs, multi-year capital plans, or other potential future payments not required to be made pursuant to a legally binding written document approved by the municipal governing body.

Therefore, be it ordained, that:

Section 1: Each year, the City of Chicago must estimate by December 1 of the same year the total TIF Contractual Obligations and total City Surplus Funds for the next calendar year.

The calculations of TIF Contractual Obligations and total City Surplus Funds must be placed on the City of Chicago website and include a description of all calculations, assumptions, and a detailed list of all TIF Contractual Obligations. Within 60 days of collecting incremental taxes, the City will declare all City Surplus Funds as "surplus" funds as defined in the Tax Increment Allocation Redevelopment Act (TIF Act) 65 ILCS 5/Art. 11 Div. 74.4).

CITY OF CHICAGO

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