Tax Increment Financing (TIF) Funding and Affordable Housing

An analysis of current TIF resources and
City of Chicago TIF-funded Housing 1995-2008

Sweet Home Chicago Coalition

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Sweet Home Chicago Coalition

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Executive Summary

A serious affordable housing crisis, which has plagued the City of Chicago for more than a decade, has deepened drastically during the last two years due to the rise in foreclosures and unemployment. Meanwhile, through its 158 active Tax Increment Financing (TIF) districts, the city has accumulated, and likely will continue to generate, a large surplus of funds that could be used to alleviate the affordable housing problem.

TIF districts were created to promote revitalization of blighted or struggling neighborhoods, and the availability of affordable housing is instrumental to a neighborhood's stability. Unfortunately, the city's policy on the use of TIF funds for housing has not gone far enough to adequately address the fundamental need for affordable housing in developing neighborhoods. Expenditures on affordable housing have accounted for too small of a percentage of TIF funds. An even smaller percentage of TIF funds have supported housing affordable to people in the neighborhoods in which it is built and for those with the greatest housing needs.

Key findings are:

- As of 2008, there was nearly $1 billion built up in Chicago's TIF accounts at least $350 million of which has not been dedicated to a particular project.[1]
- Between 1995-2007, only 4 percent of TIF funds were targeted for development of affordable housing.[2]

  (Note: 1995 was the first year the Chicago Department of Housing began issuing detailed reports on its production and spending)
- TIF funds have been used to create housing that is more expensive and targeted for higher incomes than existing housing in the neighborhoods in which it has been created. In 50 percent of the wards in which TIF-funded housing was built, at least half of the units were too expensive for current residents.[3]
- TIF-funded units go disproportionately to higher income households. Between 1995-2008, only 27 percent of the units created with TIF funds went to the households with the most critical needs—those earning less than $20,000 a year.[4]

Recommendations:

- Target 20 percent of TIF funds each year for affordable housing.
- For those targeted dollars, affordable should be defined as housing that meets the needs of neighborhood residents and those with the greatest need.

Chicago's Housing Crisis

Chicago is experiencing a housing crisis, but this is not a new problem. Certainly the foreclosure crisis is in the forefront of everyone's mind when they think about housing needs in Chicago. In 2008, 20,592 foreclosures were filed in Chicago, a 48 percent increase from 2007. Of those, 6,589 were two-six unit buildings--meaning up to 39,000 renters potentially faced eviction due to foreclosure.[5] Foreclosures have exacerbated the housing crisis by increasing demand and decreasing the supply of affordable housing. But even before this spike in foreclosures, Chicago's housing needs were great:

- In Chicago in 2007, 50% of renters and 43% of homeowners paid more than 30% of their income for housing.[6] This is considered unaffordable and puts people at risk of homelessness or foreclosure.
- In 2007, 42,281 households were on the public housing waiting list in Chicago.[7]
- In 2008, when CHA opened the waiting list for Section 8 vouchers more than 200,000 people vied for 40,000 slots on the waiting list.[8]
- By 2011, approximately 17,000 units of federally subsidized housing in Chicago could be lost due to expiring subsidies.[9]
- The Chicago Housing Authority's Plan for Transformation will result in a net loss of 13,000 public housing units in Chicago.[10]
- In the 2008-2009 school year, a record 12,525 students were identified as homeless in the Chicago Public Schools. This number represents an 18% increase over the number identified the previous school year.[11]

Tax Increment Financing:
A city resource to address housing needs

Tax Increment Financing (TIF) is a tool the city uses to spur economic development in a specific geographic area that is considered "blighted." The area is designated a TIF district and then when development takes place and property taxes rise, any increase in property tax revenues go into a fund that must be spent on redevelopment projects in the TIF.

State law dictates what TIF funding can be spent on. Allowable uses include: public improvements such as streets, streetscaping and sewers; redevelopment costs such as acquiring and rehabbing properties or demolition of existing properties; financing and administrative costs associated with development. Construction of affordable housing is specifically spelled out in state law as an allowable use. In fact, up to 50 percent of the cost of construction for a particular affordable housing project can be paid for out of TIF funds.

TIFs in Chicago

The city of Chicago has used TIFs widely in its efforts to redevelop neighborhoods in Chicago. There are now 158 TIF districts in Chicago covering 30 percent of the land in the city. The TIFs in Chicago are collectively generating a large amount of money. In 2007 they generated $555 million.[12] Each year more money is generated than is spent on projects so the TIF accounts continue to grow over time.

Amount of available TIF funds

An analysis of the 2007 audits of all TIF accounts found that at the end of 2007 there was nearly $1 billion in the TIF accounts available for redevelopment projects including affordable housing. The audits showed that 57 TIFs (35 percent) had fund balances in excess of $5 million and 27 had fund balances in excess of $10 million (see appendices for specific TIF balances and location of larger balances).[13] A more recent document released by the Chicago Department of Community Development says that unaudited 2008 balances still total $1 billion. The same document also says that the city plans to spend $478-$643 million of that balance in 2009,[14] leaving at least $350 million in the accounts plus whatever is collected in 2009.

There are clearly available funds that could be dedicated for affordable housing, and now seems to be a critical time to use them. Needs are higher due to the recession, and other resources for affordable housing are declining. The Illinois Affordable Housing Trust Fund, the state's primary source of capital funds for housing development is funded through the state's Real Estate Transfer Tax. The transfer tax has seen a severe loss of revenue due to the collapse of the real estate market. At its peak in 2006, the Trust Fund saw $71 million in revenue. In 2009, it is expected to receive just $42 million, a 42% decrease. The low-income housing tax credit, the primary federal source of funding for affordable housing is expected in 2009 to generate only 30% of the capital it has in recent years.

City of Chicago's use of TIF funds for affordable housing

Despite a large and growing pot of money in TIF accounts and a growing need for affordable housing, the city has spent a very small percentage of TIF funds on developing affordable housing.

The chart below shows the total amount of TIF funding that has gone into affordable housing developments. It should be noted that the affordable housing spending shown below includes money that went towards Chicago Housing Authority public housing redevelopments. While those redevelopments include affordable units, many of the units are only replacing other units that have been demolished. The chart does not include TIF funding that went to market rate developments that include some affordable units as it is meant to show the investment in projects that are specifically intended to be affordable housing. Investment in market rate developments will be discussed later.

Year	TIF Revenue Totals by Year[15]	Total TIF Revenue spent on Affordable Housing Developments*[16]	% of Total TIF Revenue
1995	$44 million	$960,000	2%
1996	$50 million	$2.2 million	4%
1997	$61 million	$4.9 million	8%
1998	$77 million	$2. 7 million	3%
1999	$93 million	$10.3 million	11%
2000	$129 million	$4.3 million	3%
2001	$159 million	$2.9 million	2%
2002	$217 million	$1.5 million	1%
2003	$287 million	$12.2 million	4%
2004	$329 million	$3.1 million	1%
2005	$387 million	$41.3 million	11%
2006	$500 million	$29 million	6%
2007	$555 million	$12.3 million	2%
Total	**$2.9 billion**	**$127.8 million**	**4%**

**54 percent of the housing funding shown in this column was for Chicago Housing Authority Plan for Transformation replacement units*

Housing created with TIF funds too expensive for Chicago residents

According to state statute, one of the primary uses of TIF funding is to increase the property tax base in a given area. This can have the effect of gentrifying a neighborhood and therefore making it unaffordable for the current residents. Because of this, the city created a policy to ensure some affordability of housing units created with TIF funds. However, an analysis of the data shows that the policy did not go far enough. The income levels for which the TIF-funded housing is targeted exceed the median income in the city and are far greater than the income levels of families most in need of affordable housing.

Although 40 percent of households in Chicago earn less than $35,000 a year and nearly one-third of Chicago households earn less than $25,000 a year,[17] the city's policy for affordable housing created with TIF funds only requires units to be created for households (based on a family of four) earning $45,000 a year (60 percent of area median income (AMI)) for rental housing and $75,000 a year (100 percent of AMI) for for-sale housing.[18] Because the area median income used by the city to calculate affordability ($75,000) includes the suburbs in the region, it is much higher than the median income just in Chicago ($43,000). Therefore, although all affordable units are in theory supposed to target households at or below the median income, the chart below indicates that 50 percent of the TIF units created were for households earning above the city of Chicago's median.

Income Level Based on family of four	Units created 1995-2008	Percent of Total
Up to $22,600	1773	27%
$22,600-$37,700	1536	24%
$45,240	2077	32%
$60,300-$75,400	1148	18%
Total	**6534**	**100%**

(Source: Department of Housing Quarterly Progress Reports)

Disparity between housing created and neighborhood incomes by ward

A ward-by-ward analysis of TIF-funded housing developments reveals a more detailed view of how the units created price out residents.

Rental Housing

In keeping with the city's policy, between 1995 and 2008, 39 percent of the rental housing units created with TIF funding were for households earning 60 percent of the area median income in Chicago. At that income level, rents for a 2-bedroom must not be more than $1,019. However, that amount *exceeds* the average rent in many of the wards where this TIF-funded housing was created. In other words, in many wards, TIF funds supported housing that was designated as "affordable" but actually cost more than the average rent in the neighborhood.

Ward	# of TIF-funded rental units created for 60% AMI[19]	Percentage of total TIF-funded rental units in ward	Rent for 2-bdrm for household at 60% of AMI[20]	Average rent for 2-bedroom for neighborhoods in the ward[21]
36	230	73%	$1019	$625-$675
34	80	53%	$1019	$437-$662
4	171	48%	$1019	$925
31	51	60%	$1019	$862
3	688	65%	$1019	$550- $925
13	27	100%	$1019	$500

For-Sale Housing

Likewise, for-sale housing created with TIF funding was primarily for households at 100 percent of AMI, or $75,000 for a family of four. In most wards this income level is much higher than the median income for the ward. In fact, in 60 percent of wards in Chicago, the median income is less than $50,000.

Ward	Number of for-sale units created for $75,000 income[22]	Percentage of total TIF-funded for-sale units in ward	Median Income for ward (estimated 2009)[23]
21	48	100%	$46,985
20	41	100%	$29,027
14	36	100%	$46,788
18	28	100%	$56,580
50	6	100%	$50,770
29	9	100%	$41,727
39	27	100%	$58,550

In total, out of 29 wards in which TIF-funded housing was created between 1995-2008, half of them created a majority of units beyond the means of those in the neighborhoods.

TIF investments in market rate housing fail to maintain neighborhood affordability

An analysis of all residential developments that have received TIF funding over the past fourteen years shows that 47 percent of the TIF resources went to market rate developments that create few affordable units for higher income households. A market rate development receiving TIF funding is only required to create 20% of the units as affordable for households at 60% of area median income if it is rental or 100% of area median income if it is for sale. Another 25 percent of the TIF resources went to Chicago Housing Authority public housing redevelopment that is primarily replacing lost affordable housing units. Only 27 percent of the resources went to non-CHA affordable housing developments. In general, market rate developments, unlike affordable housing developments, will only meet the minimum requirements for affordability and not go beyond that.

Not only did the market rate developments receive the vast majority of the TIF resources, but they also received more than twice the amount of subsidy per affordable unit as the affordable housing developments. The chart below shows the amount of TIF funding that was invested in different types of residential development in Chicago from 1995-2008. By examining the number of units created for those investments, the chart shows what the average TIF investment was per unit in each type of development.

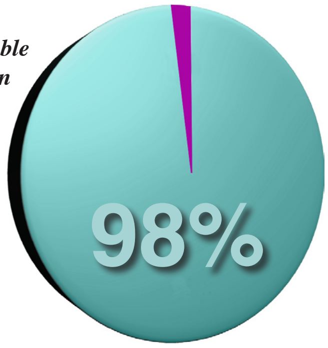
City TIF investment by development type

Type of Housing Development	City TIF Commitment	Total Units	Total Affordable Units	Average TIF investment per unit
Affordable Housing Development	$76,540,000	3,520	3,520	$21,744
Chicago Housing Authority Development	$70,721,000	2,170	2,170	$32,590
Market Rate Development	$133,986,000	3,045	844	$44,000

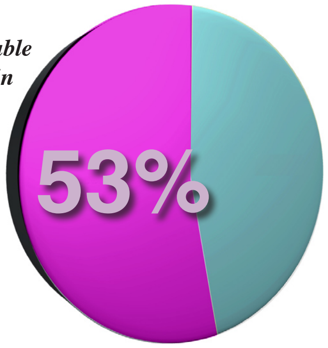
(Source: Department of Housing Quarterly Progress Reports)

The data show that the city invested almost twice as much funding overall and twice as much per unit in market rate developments over affordable developments. Of concern is the fact that in market rate developments the affordable units are least likely to be targeted at households in the neighborhoods (see charts below).

98% of affordable units created in Affordable Housing developments are for households earning $45,000 a year or less.



53% of affordable units created in Market Rate developments are for households earning $75,000 a year or more.



(Source: Department of Housing Quarterly Progress Reports)

TIF funding could go farther towards addressing critical housing needs for the lowest income households

As demonstrated by the statistics at the opening of this report (public housing waiting lists, homeless children, loss of subsidized units) the demand for units for the lowest income households far exceeds the supply. Households earning 30% or less of area median income in Chicago ($22,000) are at the greatest risk of homelessness. Yet only 27% of TIF funds have been used to meet this great need.

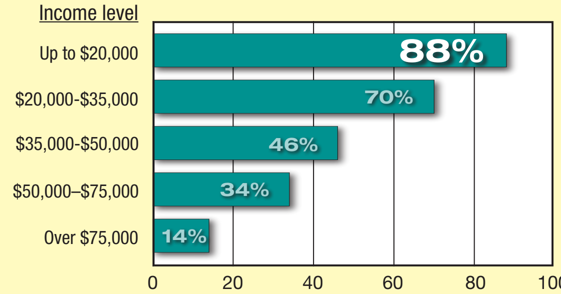
As the chart below indicates these households are by far the most likely to be paying too much of their income for housing. Furthermore, when households have so little income altogether and housing costs are too high, they are left with almost no income to cover other household needs.

Cost burdened households

88% of households earning less than $20,000 a year are paying more than 30% of their income for rent. This is considered cost burdened. By comparison, only 34 percent of households earning between $50,000 and 75,000 a year are cost burdened and 14 percent of households earning more than $75,000 a year are cost burdened. [24]

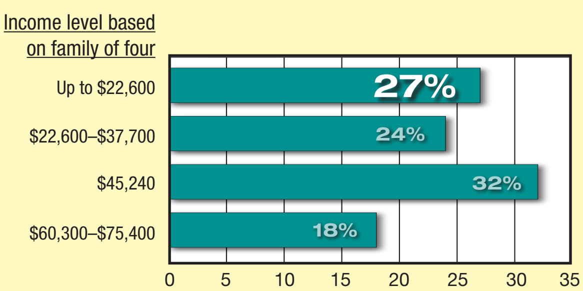
In Chicago, there are 214,000 households earning less than $20,000 who are cost burdened. [25] *Despite this great need, only 27 percent of TIF units created in the past fourteen years have been targeted at that income level.*

Percentage of Cost Burdened Households



(Source: U.S. Census Bureau 2007 American Community Survey)

Percentage of Units Created from 1995 - 2008



(Source: Department of Housing Quarterly Progress Reports)

Policy Recommendations:

The city's current policy and practices for TIF-funded housing development end up pricing people out of neighborhoods rather than maintaining affordable housing as the policy was meant to do. They also do not go far enough towards addressing critical housing needs for the lowest income households at time when those needs are at their greatest and other resources are diminishing.

In order to address those shortfalls, the city should dedicate a much larger percentage of TIF funding in each year towards housing and target it towards lower income families. The effect of this would be that more of the resources would go towards affordable housing developments that are designed to reach lower income families. Because each affordable housing development would have the potential to see more TIF resources in its financing package, more of those developments would actually reach their full funding and come to fruition.

In addition, it would mean that the units in those deals would be able to reach even lower income households than currently. As seen earlier, the current average investment per unit in an affordable housing development is only $21,744. State law allows up to 50% of the cost of constructing a unit to be covered and an average affordable unit in Chicago costs $261,000.[26] If more of the cost were covered by TIF funding, then projects could have less private debt and therefore less annual costs, allowing them to charge lower rents.

The overall effect would be that residents would be less likely to be priced out of their neighborhoods and could enjoy the benefits as their neighborhoods improve. It also would mean those at greatest risk of homelessness would have more access to housing affordable to them.

Specifically, the city should:

Designate 20% of TIF funding for affordable housing

The city should make a commitment to spending 20 percent of TIF funding generated each year on affordable housing. Just as the city budgets for other priorities, the city could commit to spending a dedicated amount of TIF funds on affordable housing and then accept proposals from developers for projects in specific TIFs.

Target Designated TIF funds for lower income households

In order to ensure that TIF affordable housing funds meet the need of people in Chicago neighborhoods, they should have more stringent affordability requirements than are currently required for developments receiving TIF funds.

…continued on page 12.

Proposed affordability requirements for designated affordable housing TIF funds:

- At least 50 percent of the units in the development would have to be affordable with "affordable" defined as follows:

For rental housing:

- Housing must be affordable to households earning less than $37,700 for a family of four (50% of AMI)—Maximum rent $848.

- In addition, citywide, 40% of the total units created with the designated funds must serve households earning less than $22,600 a year for a family of four (30% of AMI)—Maximum rent $509. Developers could receive more TIF funds if they target the housing to this income level.

For for-sale housing:

- Housing must be affordable to households earning less than $60,300 for a family of four (80% of AMI).

Conclusion

During this very difficult economic time, the city of Chicago has the resources available to create housing for families most in need. Using these resources to address the needs of the most vulnerable families living in a TIF both provides tremendous opportunities to those families and creates more stable neighborhoods furthering the goals of the TIF itself. Now is the time for the city to examine its policies on TIF spending and target resources towards housing for struggling families.

Appendix I: TIF Funds 2007

REF #	TIF District	Funds for Future Projects as of 2007 Audit[27]	TIF Amounts Collected in 2007[28]
T-11	Addison Corridor North	$8,108,450.00	$1,746,973.31
	Addison/Kimball		$482,127.40
T-150	Addison South	$1,125,017.56	$1,125,017.56
T-67	Archer Courts	$1,335,606.00	$284,558.32
T-99	Archer/Central	$3,527,720.00	$828,555.95
T-151	Armitage/Pulaski	$255,249.22	$255,249.22
T-156	Austin Commerical	$1,032,903.92	$1,032,903.92
T-123	Avalon Park/South Shore	$2,110,300.00	$725,403.42
T-81	Belmont/Central	$11,084,998.00	$3,304,068.78
T-82	Belmont/Cicero	$4,380,118.00	$1,269,587.15
	Bloomingdale/Laramie		
T-61	Bronzevile	$15,573,415.00	$4,389,901.77
T-13	Bryn Mawr/Broadway	$5,715,918.00	$1,674,589.44
T-59	Calumet Ave/Cermak Rd.	$57,491,781.00	$9,549,804.17
T-63	Canal/Congress	$46,051,159.00	$19,209,030.17
T-14	Central Loop	$24,466,913.00	$111,080,512.73
T-86	Central West	$36,453,809.00	$13,443,003.37
T-15	Chatham Ridge		$1,704,492.50
T-115	Chicago/Central Park		$6,388,319.06
T-94	Chicago/Kingsbury	$23,623,540.00	$11,316,984.25
T-16	Chinatown	$8,495,995.00	$2,532,232.52
T-96	Cicero/Archer	$3,972,247.00	$894,686.69
T-70	Clark/Montrose	$5,946,597.00	$2,021,343.65
T-74	Clark/Ridge	$5,660,732.00	$1,965,609.87
T-128	Commercial Avenue	$6,308,723.00	$1,989,784.95
T-134	Devon/Sheridan	$942,623.00	$454,870.85
T-76	Devon/Western	$8,601,397.00	$2,842,009.39
T-129	Diversey/Narragansett	$4,707,786.00	$2,341,689.15
T-107	Division/Homan	$3,433,280.00	$1,217,195.41
T-17	Division/Hooker	$1,132,560.00	$218,121.34
T-18	Division/North Branch		$145,904.40
T-122	Drexel Blvd.	$250,658.00	$346,247.75
T-19	Eastman/North Branch	$1,087,223.00	$229,471.00
T-20	Edgewater	$1,740,075.00	$287,095.12
T-130	Edgewater/Ashland	$5,622,090.00	$2,343,172.61
T-153	Elston/Armstrong	$373,549.62	$373,549.62
T-21	Englewood Mall	$5,251,814.00	$616,659.67
T-106	Englewood Neighborhood	$15,801,508.00	$5,469,024.09
T-87	Fullerton/Milwaukee	$14,532,996.00	$6,133,857.96

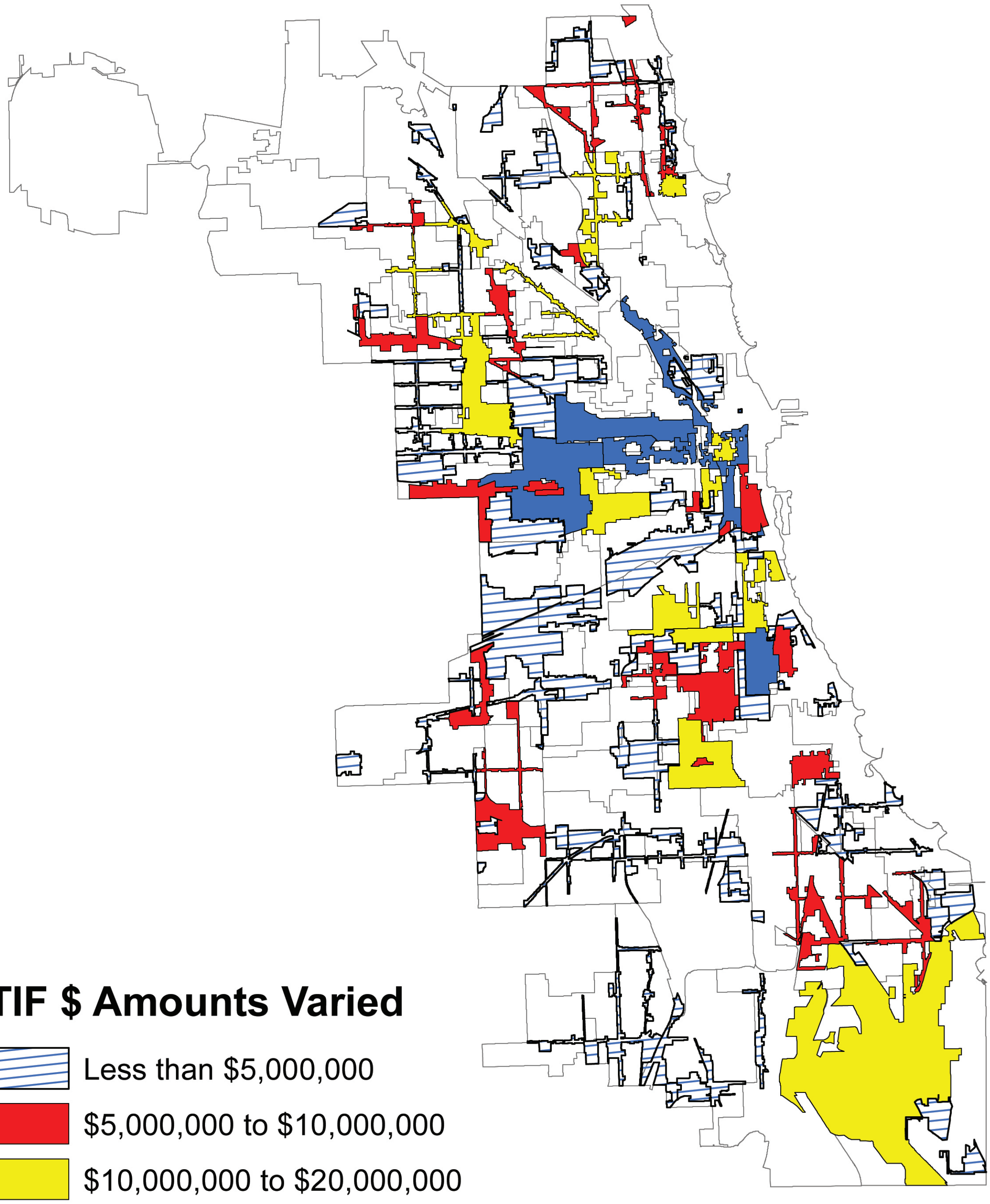
REF #	TIF District	Funds for Future Projects as of 2007 Audit	TIF Amounts Collected in 2007
T-22	Fullerton/Normandy	$5,861,536.00	$617,024.48
T-71	Galewood/Armitage	$8,099,361.00	$2,536,219.16
T-23	Goose Island		$3,336,383.58
T-66	Greater SW East (Industrial)	$2,311,764.00	$781,434.92
T-92	Greater SW West (Industrial)	$6,489,121.00	$1,596,011.99
T-148	Harlem Industrial Park	$250,653.25	$250,653.25
T-144	Harrison/Central		$818,570.98
T-157	Hollywood/Sheridan	$175,626.82	$175,626.82
T-24	Homan/Arthington	$6,489,121.00	$593,877.84
T-25	Homan/Grand Trunk	$2,027,574.00	$232,114.13
T-26	Howard/Paulina	$7,738,239.00	$2,039,059.06
T-108	Humboldt Park Commercial	$4,682,421.00	$2,696,762.70
T-27	Irving Park/Cicero		$707,219.96
T-57	Jefferson Park	$1,839,593.00	$949,919.00
T-101	Jefferson/Roosevelt	$12,054,625.00	$3,556,222.41
T-52	Kinzie Conservation (Industrial Area)	$51,705,262.00	$16,381,198.11
T-103	Lake Calumet	$15,142,009.00	$6,331,003.55
T-119	Lakefront	$366,154.00	$90,474.55
T-137	Lakeside/Clarendon	$31,862.57	$31,862.57
T-147	LaSalle Central	$18,910,755.00	$18,935,160.36
T-109	Lawrence/Broadway	$7,586,294.00	$3,494,294.24
T-88	Lawrence/Kedzie		$6,942,087.89
T-116	Lawrence/Pulaski	$4,737,516.00	$1,412,706.20
T-77	Lincoln Ave.	$8,904,826.00	$2,848,539.70
T-28	Lincoln/Belmont/Ashland		$1,091,058.29
T-152	Little Village Industrial	$593,426.68	$593,426.68
T-126	Madden/Wells	$1,023,973.00	$759,337.15
T-75	Madison/Austin		$2,226,998.34
T-29	Michigan/Cermak	$3,008,690.00	$767,940.21
T-89	Midway Ind. Corridor	$5,190,951.00	$1,660,615.53
T-95	Midwest	$21,595,755.00	$14,427,883.89
T-102	Montclare	$850,007.00	$390,273.81
T-30	Near North		$14,969,408.43
T-31	Near South (Central Station)	$9,404,396.00	$46,165,748.21
T-32	Near West (Madison/Racine)	$37,732,796.00	$10,933,929.25
T-35	North/Cicero	$2,456,331.00	$1,319,020.32
T-33	North Branch/North	$21,954,885.00	$4,145,278.09
T-34	North Branch/South	$23,066,871.00	$5,526,340.08
T-64	NW Ind. Corridor	$18,924,712.00	$6,785,747.14
T-100	Ohio/Wabash	$3,130,905.00	$1,500,352.21
T-154	Pershing/King	$101,082.46	$101,082.46
T-90	Peterson/Cicero	$16,755.00	$526,769.42
T-91	Peterson/Pulaski	$4,146,825.00	$1,123,030.49

REF #	TIF District	Funds for Future Projects as of 2007 Audit	TIF Amounts Collected in 2007
T-53	Pilsen Industrial Corridor		$9,497,788.39
T-58	Portage Park	$10,156,237.00	$3,037,403.67
T-135	Pratt/Ridge Industrial Park	$267,122.62	$267,122.62
T-69	Pulaski Corridor	$8,087,449.00	$3,831,103.30
T-139	Ravenswood Corridor	$1,499,723.00	$709,358.22
T-36	Read Dunning	$646,840.00	$3,126,741.45
T-37	River South	$38,406,753.00	$10,629,741.94
T-104	River West	$22,356,325.00	$10,154,698.71
T-39	Roosevelt/Canal	$3,747,163.00	$1,245,258.24
T-38	Roosevelt/Cicero	$7,144,054.00	$2,432,127.34
T-40	Roosevelt/Homan	$5,869,440.00	$959,592.76
T-62	Roosevelt/Racine	$1,869,341.00	$1,546,858.59
T-68	Roosevelt/Union (UIC)	$6,688,265.00	$4,121,313.53
T-113	Roseland/Michigan	$1,731,600.00	$707,401.00
T-41	Ryan Garfield Community	$4,985,355.00	$358,940.15
T-42	Sanitary Drain & Ship Canal		$906,397.48
T-93	South Chicago	$2,587,782.00	$1,064,501.53
T-78	South Works Industrial	$696,314.00	$209,723.92
T-149	Stevenson/Brighton	$871,729.80	$871,729.80
T-43	Stockyards Annex	$11,159,358.00	$1,952,299.40
T-44	Stockyards Industrial Commercial		$2,372,925.50
T-45	Stockyards SE Quad Ind. Area	$163,500.00	$1,952,524.26
T-54	Stony Island/Burnside	$7,695,288.00	$2,390,237.62
T-146	Touhy/Western Avenue	$955,853.00	$625,754.64
T-46	West Grand	$186,694.00	$85,482.70
T-83	West Irving Park	$7,096,076.00	$1,204,570.74
T-50	West Pullman Industrial Park	$10,694.00	$68,805.40
T-47	West Ridge/Peterson Avenue	$1,210,364.00	$522,194.81
T-84	Western Ave. North	$13,541,664.00	$4,544,932.10
T-85	Western Ave. South	$13,326,368.00	$5,719,640.14
T-48	Western Ave/Ogden	$11,186,087.00	$7,453,275.77
T-142	Western Ave/Rock Island	$1,698,821.26	$1,698,821.26
T-110	Wilson Yard	$15,597,572.00	$6,186,257.93
T-65	Woodlawn	$8,135,044.00	$3,049,420.00
T-111	105th/Vincennes	$643,929.00	$225,776.90
T-73	111th St./Kedzie Avenue	$1,741,323.00	$608,160.75
T-114	119th/Halsted	$748,343.00	$743,610.65
T-125	119th/I-57	$945,994.00	$943,939.35
T-10	126th/Torrence	$1,413,651.00	$1,043,027.70
T-72	24th/Michigan	$2,181,887.00	$663,240.15
T-141	26th/King	$55,854.34	$55,854.34
	26th/Kostner		$115,445.00
T-1	35th/Halsted	$13,140,246.00	$ 4,093,310.02

REF #	TIF District	Funds for Future Projects as of 2007 Audit	TIF Amounts Collected in 2007
T-131	35th/State St.	$1,539,612.00	$743,026.45
T-79	35th/Wallace	$1,251,313.00	$516,643.78
T-132	40th/State		
T-2	41st/King Drive	$566,411.00	$154,182.15
T-55	43rd/Cottage Grove	$5,928,083.00	$2,649,358.75
T-3	43rd/Damen	$840,402.00	$160,152.64
T-120	45th/Western Industrial Park	$296,054.00	$156,376.72
T-117	47th/Ashland	$8,517,037.00	$2,822,384.35
T-121	47th/Halsted	$8,637,499.00	$3,120,021.26
T-118	47th/King Drive	$20,061,703.00	$7,567,928.67
T-136	47th/State	$3,596,477.00	$1,577,909.48
T-4	49th/St. Lawrence Ave.	$1,246,646.00	$424,409.65
T-97	51st/Archer	$3,601,473.00	$771,802.36
T-105	53rd St. (Industrial)	$3,196,344.00	$785,524.04
T-5	60th/Western with Ammendment	$2,815,484.00	$324,668.05
T-143	63rd/Ashland		NA
T-98	63rd/Pulaski	$6,923,650.00	$2,263,804.70
T-124	67th/Cicero	$312,547.00	$305,918.21
T-138	69th/Ashland	$69,954.00	$563,318.56
T-60	71st/Stony Island	$418,755.00	$3,584,808.35
T-6	72nd/Cicero	$1,737,655.00	$319,529.50
T-7	73rd/Kedzie	$506,064.00	
T-145	73rd/University	$773,520.76	$773,520.76
T-56	79th St. Corridor	$2,798,191.00	$863,236.98
T-140	79th/Cicero	$863,236.98	$162,859.58
T-112	79th/SW Hwy	$4,036,373.00	$1,301,844.58
T-155	79th/Vincennes	$475,553.20	$475,553.20
T-133	83rd/Stewart	$220,998.00	
T-127	87th/Cottage Grove	$6,064,765.00	$2,138,351.35
T-49	89th/State	$714,916.00	$340,002.60
T-8	95th/Stony Island	$3,998,876.00	$1,093,643.25
T-9	95th/Western	$1,161,222.00	$866,647.57
T-158	Weed/Freemont		
T-159	134th/Avenue K		
T-160	Kennedy/Kimball		
T-161	Ogden/Pulaski		
	Totals	**$978,418,345.06**	**$555,427,013.29**

Note: Accounts with a negative balance were recorded as zero for the total tally, because one account's negative balance will not affect the total in other accounts.

Appendix II: Map of TIF $ Amounts



TIF $ Amounts Varied

- Less than $5,000,000
- $5,000,000 to $10,000,000
- $10,000,000 to $20,000,000
- Greater than $20,000,000

Endnotes

[1] Department of Community Development, Tax Increment Financing Overview, May 2009

[2] Cook County Clerk Website; Department of Housing (DOH) Affordable Housing Plan Quarterly Progress Reports, 1995-2008.

[3] Department of Housing Quarterly Progress Reports, 1995-2008

[4] Department of Housing Quarterly Progress Reports, 1995-2008

[5] Woodstock Insititute, The Chicago Region's Foreclosure Problem Continued to Grow in 2008, Geoff Smith and Sarah Duda, January 28, 2009

[6] U.S. Census Bureau, 2007 American Community Survey

[7] Not Even a Place in Line, Mid-American Institute on Poverty of the Heartland Alliance for Human Needs and Human Rights, 2007

[8] Chicago Housing Authority

[9] Chicago Rehab Network, City of Chicago, Housing Fact Sheet

[10] Janet L. Smith. "The Chicago Housing Authority's Plan for Transformation": Where Are Poor People to Live. M.E. Sharpe, 2006.

[11] Chicago Public Schools, Homeless Education Program

[12] Cook County Clerk Website

[13] 2007 TIF Annual Reports

[14] Department of Community Development, Tax Increment Financing Overview, May 2009

[15] Cook County Clerk Website

[16] DOH Quarterly Progress Reports

[17] U.S. Census Bureau, 2007 American Community Survey

[18] City of Chicago website, Affordable Requirements Ordinance

[19] DOH Quarterly Reports

[20] 2008 Department of Housing Quarterly Progress Report

[21] http://www.cityofchicago.org/webportal/COCWebPortal/COC_EDITORIAL/Housing0607.pdf

[22] DOH Quarterly Progress Reports

[23] Estimates based on data from Onboard Informatics

[24] U.S. Census Bureau, 2007 American Community Survey

[25] U.S. Census Bureau, 2007 American Community Survey

[26] Estimate based on total costs of 2009 pending low-income tax credit developments in Chicago.

[27] 2007 TIF Annual Reports

[28] Cook County Clerk Website

Sweet Home Chicago COALITION

June, 2009