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Clerk Orr launches online TIF property search tool

2008 Report: TIF revenue totals \$875 million, dips 1.9 percent

In his ongoing effort to shed sunshine on tax increment financing districts, Cook County Clerk David Orr has launched an online tool that allows taxpayers to learn if their property is in a TIF district and if so, what percentage of their taxes goes into that TIF fund.

“TIFs are an increasingly controversial subject, but it shouldn’t require a Ph.D. to pierce the shroud of secrecy,” Orr said. “Our new TIF tool shows taxpayers where their money is going. Now they find out what they’re getting for it and demand accountability.”

By entering a Permanent Index Number (PIN) into the online database, taxpayers can see if they live in a TIF district and how their tax payment was divided among taxing districts by percentage. Recently-mailed tax bills – which include PINs – directed homeowners to visit cookctyclerk.com for more information about TIFs and to access the new search feature. Of about 1.8 million properties in Cook County, about 11 percent or 197,478 properties are located in a TIF.

The launch of this new TIF search tool coincides with the second installment tax bills and the release of the Clerk’s 2008 TIF report.

The report shows that nearly two-thirds of all TIFs experienced revenue increases and suburban Cook County TIF revenue jumped by 13 percent to \$380 million. However, Chicago TIF revenue recorded a first-ever decline of nearly 11 percent due to the closure of the Central Loop TIF, which alone collected \$111 million in 2007. As a result, the amount of money generated in 412 active TIFs countywide dropped 1.9 percent, from \$892 million in 2007 to \$875 million in 2008.

“Even though TIF revenue dipped, taxpayers still contributed a walloping \$875 million into funds with little transparency and less accountability,” Orr said.

The number of TIFs has grown steadily in both Chicago and the suburbs since the late 1970s, as demonstrated in the graph “TIF Growth by Year.”

TIF stands for tax increment financing, a special tool that a municipality can use to generate money for economic development in a specific geographic area. TIF districts allow a city to reinvest all “new” property tax dollars in the neighborhood from which they came for a 23-year period. During

that time, no tax revenue generated from increases in property values are allocated to schools, parks or other tax districts. TIFs may be cancelled earlier or extended an additional 12 years.

The Clerk's 2008 TIF report shows revenue increased for 131 of 153 Chicago TIFs and for 198 of 259 suburban TIFs. For the 2008 tax year, 19 new TIFs were added – 14 suburban and five in Chicago. (See the attached charts for specific information about new and terminated TIFs.)

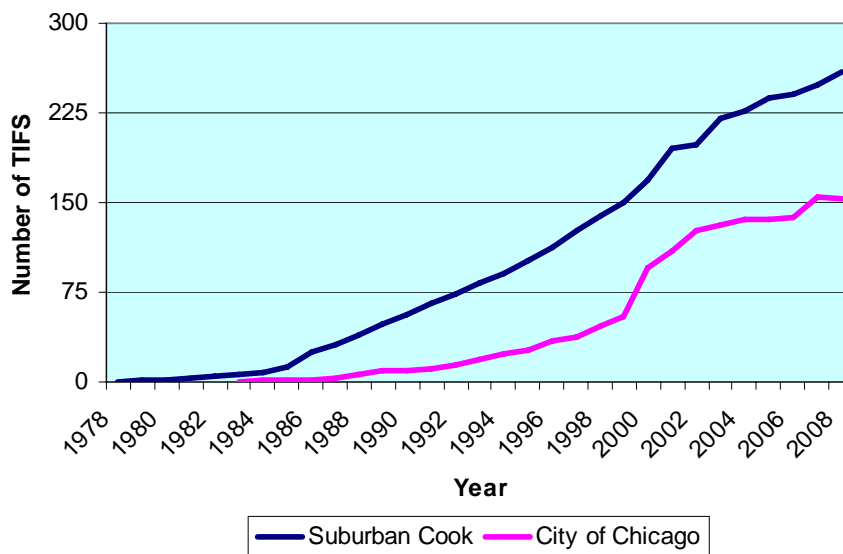
With the expiration of the Central Loop TIF, over \$111 million in revenue is no longer segregated for this TIF and thus not part of the TIF total. The expiration frees up \$2.275 billion in incremental value that had been isolated for the TIF under the state's tax increment financing laws. That value was used in the tax rate calculations this year to support the levies of the remaining taxing districts that had, for the past 20 plus years, been restricted from accessing it.

Among the highlights from Orr's report:

- Since 1986, more than \$3.652 billion has been collected from all TIFs in Chicago. That number does not reflect the whole lifespan of TIFs in Chicago.
- Since 1986, suburban Cook County TIFs have collected \$3.348 billion.
- The largest Chicago TIFs are: Near South (\$55 million), LaSalle Central (\$26 million) and Canal/Congress (\$20 million).
- The largest suburban TIFs are: Hoffman Estates-Sears (\$30 million) and Glenview-Naval Air Station (\$26 million).
- In the City of Chicago, TIF revenue decreased 10.75 percent, or nearly \$60 million, to \$495,590,381.02.
- In suburban Cook County, TIF revenue increased 12.71 percent, or \$43 million, to \$379,648,026.19.
- 154 TIFs have been on the tax rolls for 10 years or fewer.

“Until every municipality includes TIF districts in their budget, the public will never have a real understanding of how TIFs impact their community,” Orr said.

TIF Growth By Year



New TIFs - Chicago for 2008 tax year

| | |
|--|--------------------|
| TIF Chicago- 134th / Avenue K | 56 parcels |
| TIF Chicago- Kennedy / Kimball | 189 parcels |
| TIF Chicago- Weed / Fremont | 1 parcel |
| TIF Chicago- Ogden / Pulaski | 6,107 parcels |
| TIF Chicago- Kostner Avenue | 14 parcels |
| Attach parcels to existing TIF Chicago- Central West | <u>144 parcels</u> |
| Total PINs added to Chicago TIFs for 2008 tax year | 6,511 parcels |

Terminated TIFs - Chicago for 2008 tax year

| | |
|--|-------------------|
| TIF Chicago- Addison / Kimball | 2 parcels |
| TIF Chicago- Fullerton / Normandy | 4 parcels |
| TIF Chicago- Bloomingdale / Laramie | 14 parcels |
| TIF Chicago- 43rd St. / Damen Ave. | 26 parcels |
| TIF Chicago- Ryan Garfield Community | 13 parcels |
| TIF Chicago- Central Loop | 3,459 parcels |
| TIF Chicago- 26th St. / Kostner Avenue | 13 parcels |
| Detach parcels from existing TIF Chicago- Lake Calumet | <u>30 parcels</u> |
| Total PINs removed from Chicago TIFs for 2008 tax year | 3,561 parcels |

New TIFs - Suburban for 2008 tax year

| | |
|---|-------------------|
| TIF Village of Glenwood - Glenwoodie | 3 parcels |
| TIF Country Club Hills - 175th/Cicero Ave. | 12 parcels |
| TIF City of Blue Island - #5 | 58 parcels |
| TIF Town of Cicero - Town Square | 60 parcels |
| TIF Village of Brookfield - Ogden Ave. | 324 parcels |
| TIF Village of McCook - Joliet Rd. | 16 parcels |
| TIF Village of Bellwood - Addison Creek "A" | 978 parcels |
| TIF Village of Bellwood - Addison Creek "B" | 611 parcels |
| TIF Village of Bellwood - Addison Creek "C" | 368 parcels |
| TIF Village of Bellwood - Addison Creek "D" | 85 parcels |
| TIF Village of Broadview - 19th St. | 14 parcels |
| TIF Village of Bedford Park - Industrial | 9 parcels |
| TIF Village of Bridgeview - 79th / Harlem Ave. | 20 parcels |
| TIF Village of Wheeling - Southeast | 799 parcels |
| Attach to existing TIF Berwyn - South Berwyn Corridor | 6 parcels |
| Attach to existing TIF City of Evanston - Area #6 | 41 parcels |
| Attach to TIF Village of Schaumburg - Olde Schaumburg | 13 parcels |
| Attach to TIF Village of Wheeling - Milwaukee/Lake Cook Rd. | 12 parcels |
| Attach to TIF Village of Evergreen Park - 95th St. | 12 parcels |
| Attach to TIF Village of Crestwood - 135th/Cicero | <u>17 parcels</u> |
| Total PINs added to suburban TIFs for 2008 tax year | 3,458 parcels |

Terminated TIFs - Suburban for 2008 tax year

| | |
|--|-----------------|
| TIF Village of Glenwood - Glenwood Dyer Rd. | 4 parcels |
| TIF Village of Orland Park - Orland Park Place | 18 parcels |
| Detach from existing TIF Town of Cicero - Laramie / 25th St. | 50 parcels |
| Detach from TIF Village of Bedford Park - 72nd/Cicero Ave. | 1 parcel |
| Detach from TIF Village of Thornton - Downtown | <u>1 parcel</u> |
| Total PINs removed from suburban TIFs for 2008 tax year | 74 parcels |