



FOR IMMEDIATE RELEASE: September 30, 2021

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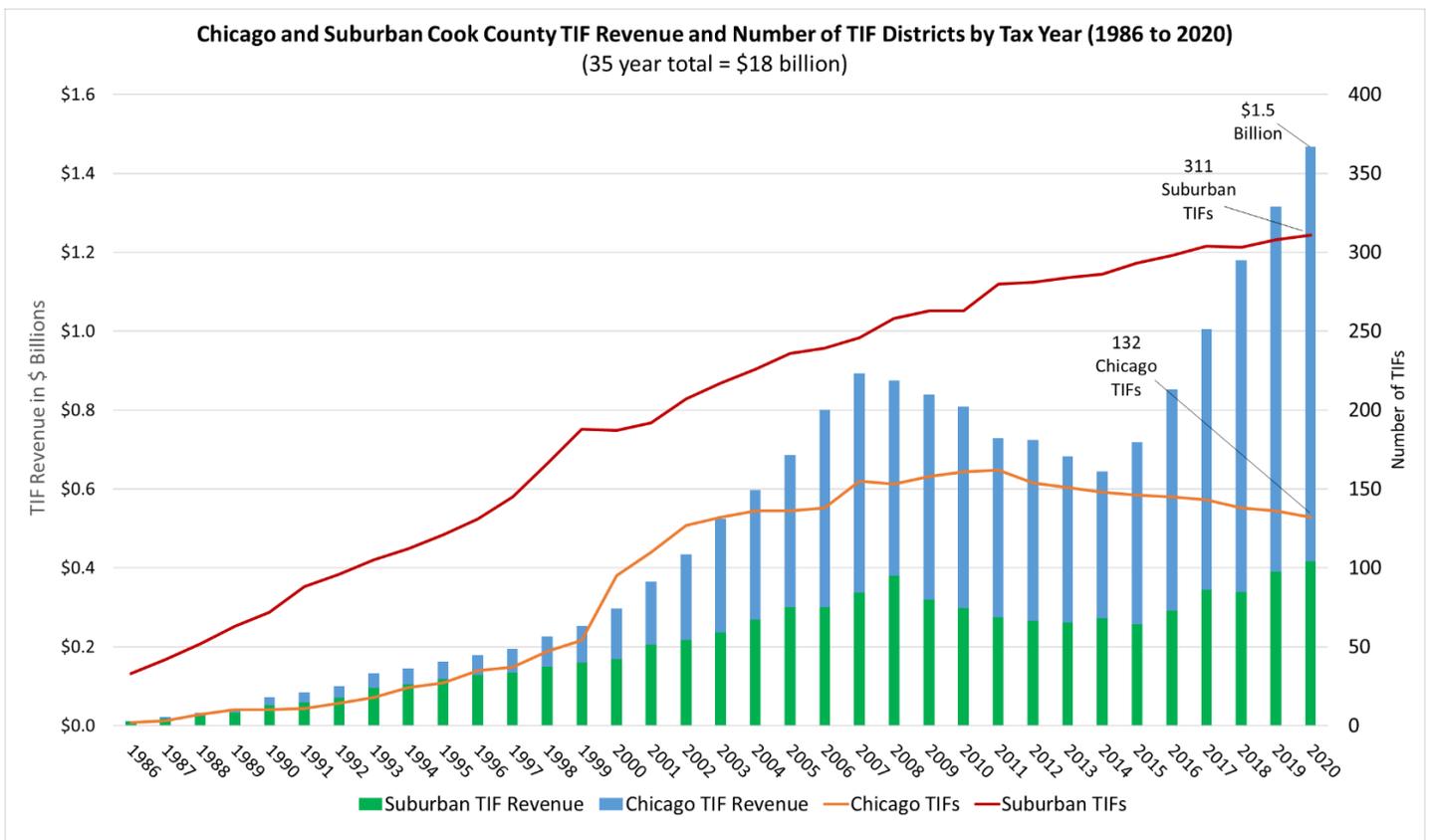
Cook County TIFs to generate nearly \$1.5 Billion in Revenue

TIF revenue up 11.6% compared to last year

Tax Increment Financing (TIF) districts in Cook County will bring in nearly \$1.5 billion for tax year 2020, according to a report released Thursday by the Office of Clerk Karen A. Yarbrough.

The revenues from TIFs continue to climb in Cook County, with the total increasing 11.6 percent compared to the total of more than \$1.3 billion for tax year 2019, according to the report. In addition, TIF revenue increased 13.6 percent in the City of Chicago and 28 percent in the south and west suburbs, which were reassessed for tax year 2020. In the north and northwest suburbs, TIF revenue decreased 5.6 percent compared to last year.

Tax Increment Financing is intended to provide funding for the redevelopment of certain areas that are designated under state law as blighted by using a portion of local tax property revenue. The graph below indicates TIF revenue and the number of TIFs in Chicago and the suburban communities of Cook County for the past 35 years.



“With the release of today’s report, we are encouraging Cook County residents to arm themselves with information about their local TIF district, so they are not surprised when they see those deductions on their tax bills,” said Yarbrough.

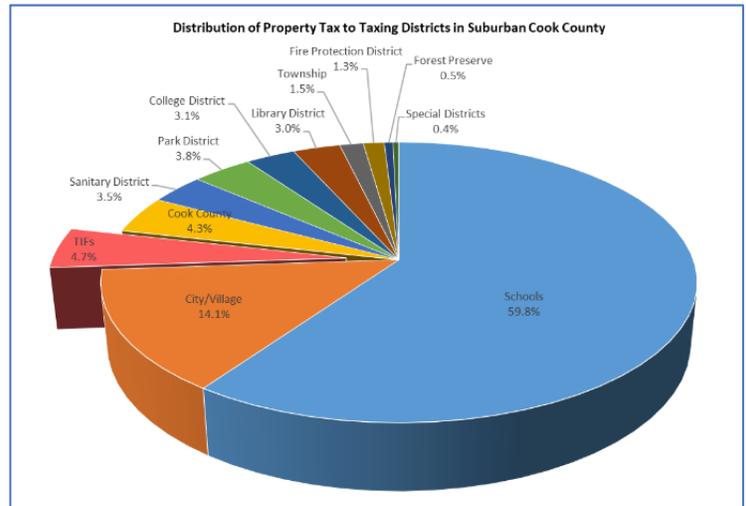
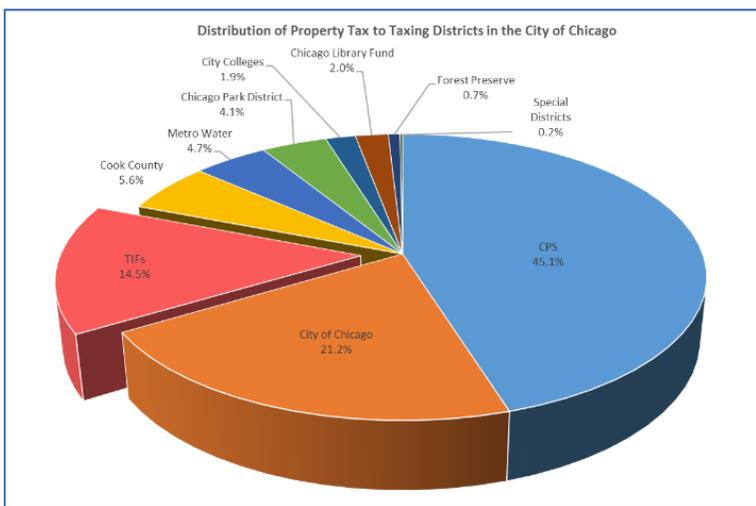
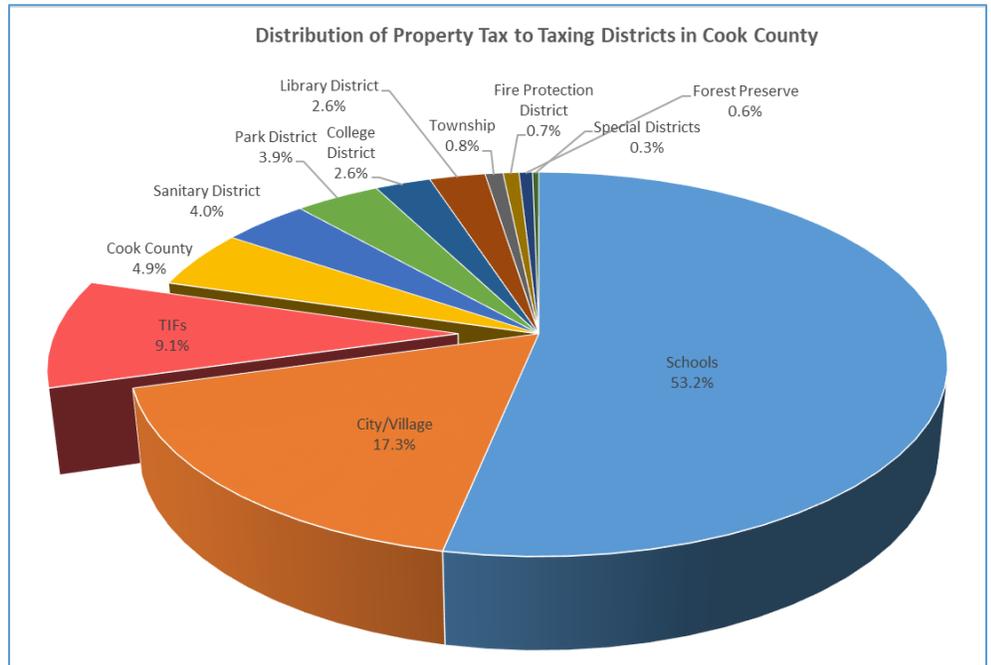
“The Clerk’s Office remains committed to transparency and accountability and this report provides a comprehensive analysis that gives taxpayers a better understanding of how their tax dollars are being distributed.”

TIFs account for 9.1% of property taxes billed in Cook County

The nearly \$1.5 billion derived from TIFs in Cook County amounts to 9.1% of the total \$16.1 billion in property tax billed to Cook County taxpayers this year.

In the City of Chicago (see lower-left chart), TIFs account for 14.5% of the total tax billed for all taxing districts in the City.

TIFs account for 4.7% of the total tax billed for all taxing districts in the suburbs this year (see lower-right chart).



The Clerk’s role in TIF tabulation

The process of calculating property taxes begins every year with municipalities and other taxing districts approving their annual property tax levies and submitting them to the County Clerk. The Clerk’s office calculates a tax rate for each district. That rate is applied to all properties within that district to generate the respective tax bills.

However, TIFs work differently. TIF revenue is not included in a municipality’s annual property tax levy. Pursuant to statute, TIFs follow a separate approval process. Once a TIF is approved and an ordinance is passed, the municipality submits that documentation to the County Clerk’s office. The Clerk applies the initial EAV within the TIF as of the date the

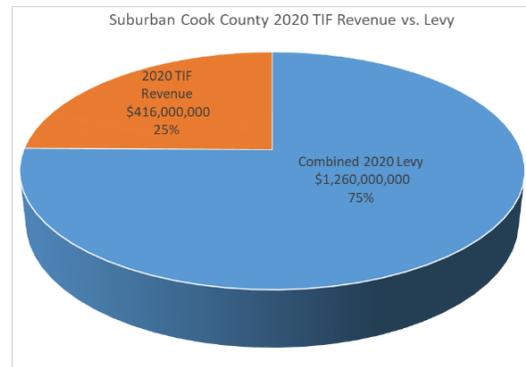
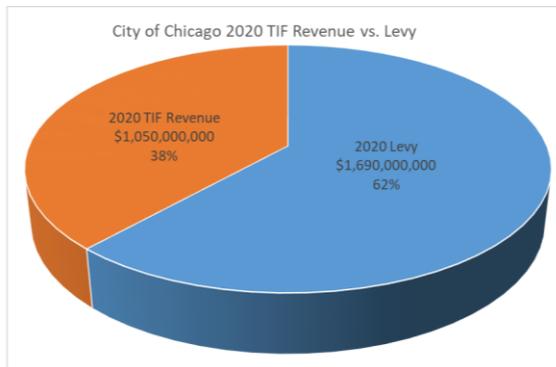
TIF was adopted. This initial EAV, or base value, is then “frozen” for the life of the TIF (typically 23 years). Each subsequent year, if there is any growth in property values reflected in an increase in EAV (Incremental EAV), that value growth is multiplied by the composite tax rate of the properties inside the TIF to calculate the TIF incremental revenue. The property taxes generated by this increase in property value is distributed to the TIF. Whereas the property taxes generated by the value of the Frozen EAV go to the other taxing districts. See the chart below for an illustration of this process.



Once a TIF ordinance is adopted of the TIF district, the TIF district will continue to receive TIF revenue for the duration of the TIF without requiring a yearly levy or further documentaion. A TIF district’s revenue will continue to be calculated in the manner shown above, unless the Clerk’s office is provided writtten direction from a municipality to terminate the TIF or alter the boundary of a TIF.

Breakdown of taxes billed by TIF revenue and Tax Levy revenue

As illustrated by the charts below, Chicago TIF revenue, when added to the property tax generated by the City’s 2020 property tax levy, is 38% of the total tax to be collected by the City of Chicago. The combined total of all suburban TIF revenue accounts for 25% of the property tax revenue to be collected by suburban municipalities¹.



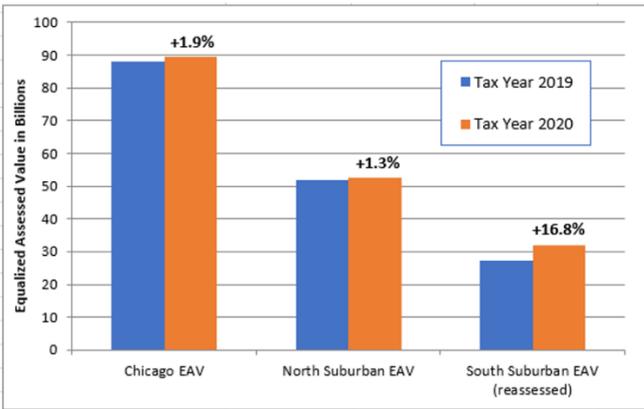
Factors that impact TIF revenue

Following the triennial reassessment in the south and west suburbs this year, taxable values increased in that region by approximately 16.8% compared to last year. TIF revenue in that same area increased 28.1%. Taxable values in the City of Chicago and in the north/northwest suburbs increased 1.9% and 1.3% respectively.

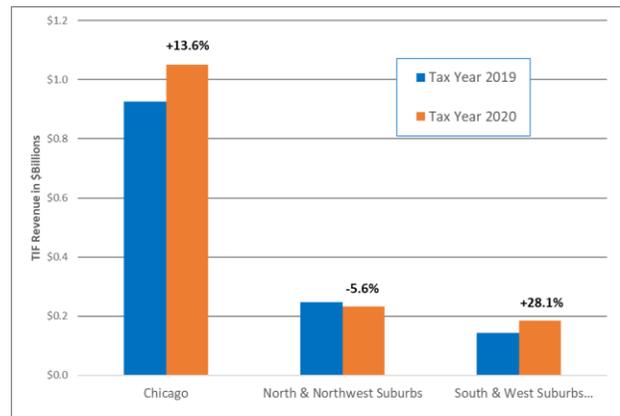
The charts below show the differences in total equalized assessed value (EAV) by region and the corresponding differences in TIF revenue by region.

¹ Suburban TIF total as compared to total property tax extension for all suburban cities, towns, and villages, with or without TIF.

Changes in EAV in Cook County by Region

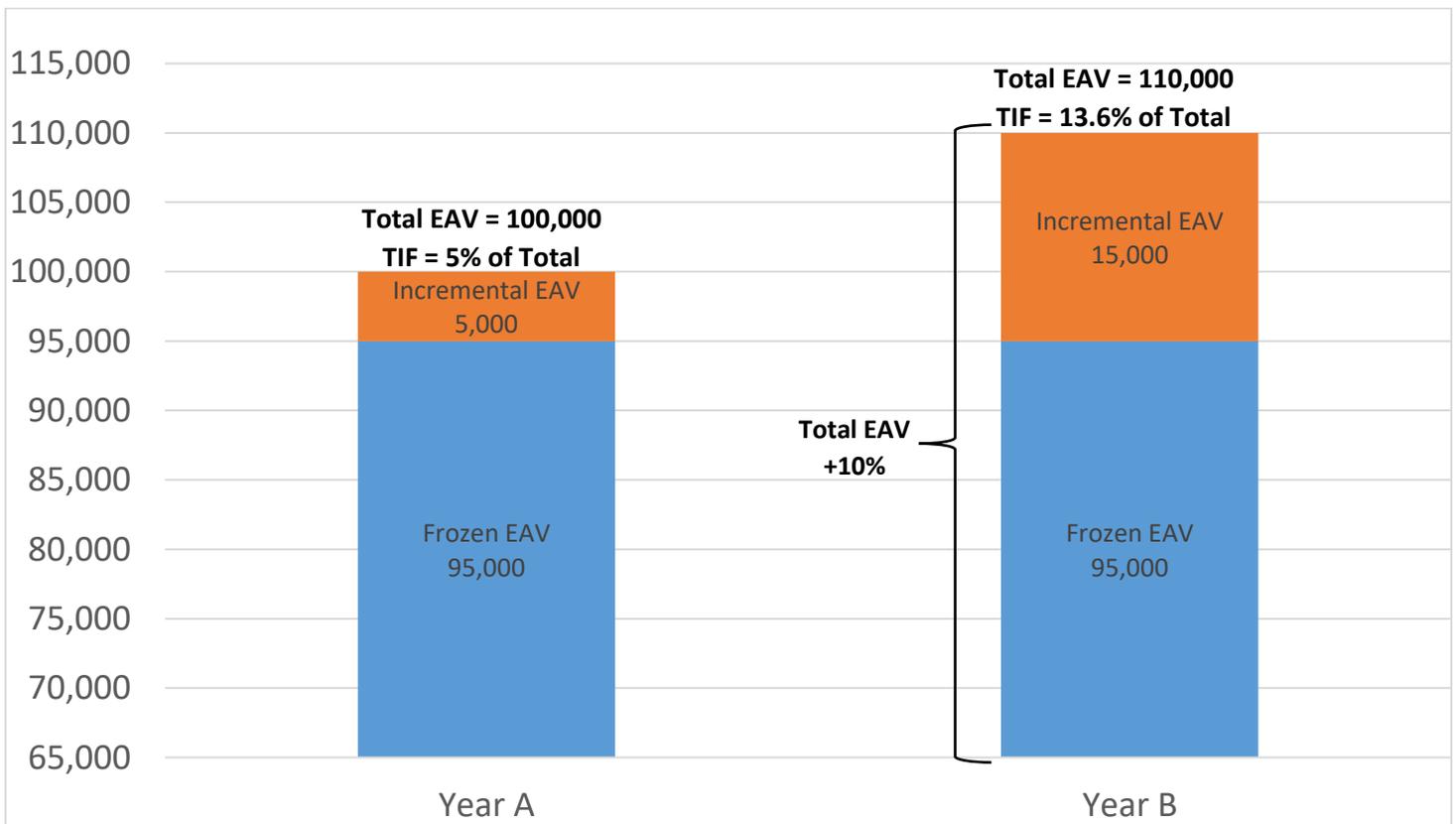


Changes in TIF Revenue in Cook County by Region



TIF revenue is a combination of the composite tax rate of the taxing districts within the TIF and the increase in EAV that has occurred since start of the TIF when the taxable value within the TIF was “frozen” for the duration of the TIF. Of these two factors, increases in EAV tend to have a larger impact upon TIF revenue. When the EAV within a TIF goes up, the entirety of the revenue generated by that growth is allocated to the TIF rather than to other taxing districts.

See the example below which illustrates how a moderate increase in the total EAV of a taxing district may result in a substantial increase in TIF revenue from one year to the next. In the example, the 10% increase of total EAV from Year A to Year B had the result of nearly tripling the TIF’s portion of property tax revenues in that district (increasing from 5% in Year A to 13.6% in Year B).

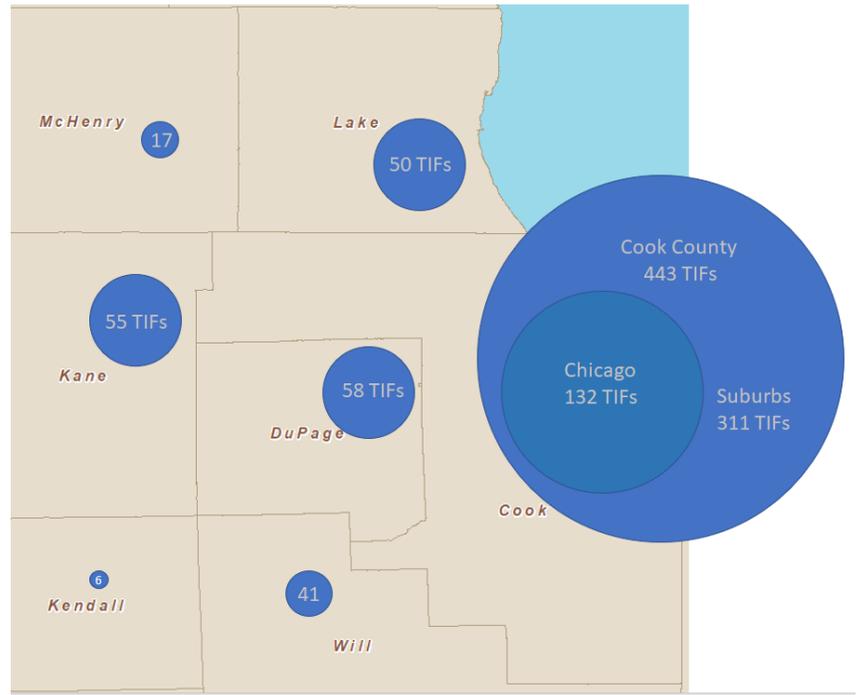


TIFs in the Cook County Region

The map to the right shows how the number of TIFs in Cook County and Chicago compares to TIF usage in the surrounding counties.

DuPage County, which has 1/6 the population of Cook County (just under 1 million residents compared to over 5 million in Cook County) has 1/8 the number of TIFs.

Statewide there are 1,489 TIFs in Illinois across 500 cities, towns, and villages². Cook County administers 29% of the TIFs in Illinois, while the other 71% are administered by the other 101 counties.



City of Chicago TIFs

There are 132 active TIF districts in the City of Chicago. While the City of Chicago TIFs account for nearly 30% of the total number of TIFs in Cook County, they make up 84% of all of the TIF properties and nearly 72% of the TIF revenue in Cook County.

No new TIFs were created in the City this year. The total Chicago TIF revenue increased from \$925.8 million last year to 1.05 billion this year, a 13.6% increase.

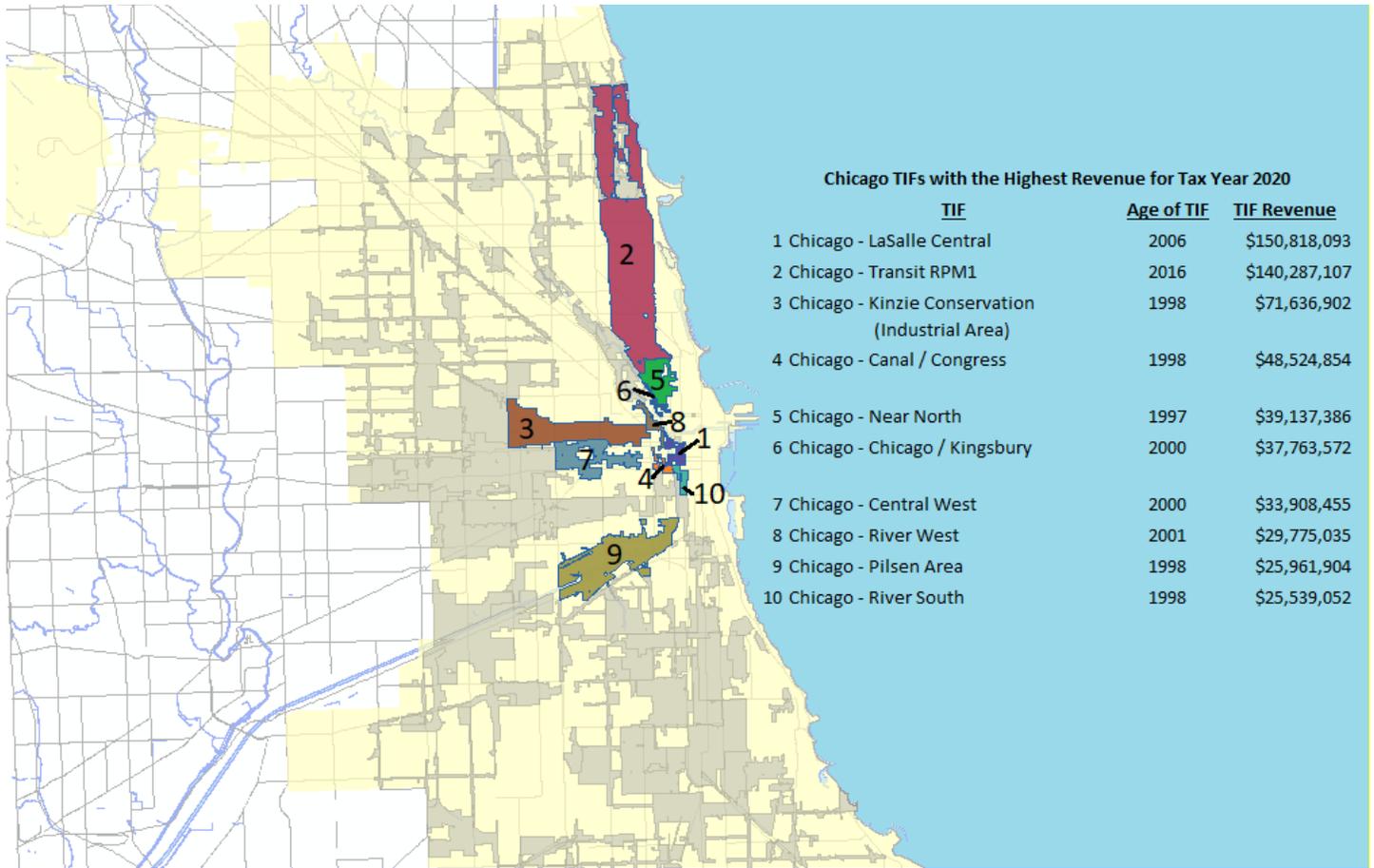
Ten TIFs in the City of Chicago generated over \$20 million each this year. These TIFs are located primarily in or around the downtown area with the exception of the Pilsen TIF which lies on the south side of the City and the Red Purple Modernization Phase 1 (RPM1) Transit TIF which is in the north side neighborhood of Lakeview. The RPM1 Transit TIF is the largest TIF geographically and the second largest TIF financially for 2020. For more specific information on transit TIFs, see [Transit TIF Fact Sheet](#), [Chicago TIF Overview](#) & [Chicago TIF Summary](#).

The following chart shows the 10 highest revenue-generating TIFs in the City of Chicago for 2020. Each TIF will bring in more than \$20 million this year.

TIF NAME	First Year	2020 Revenue	Total Revenue
Chicago - LaSalle Central	2006	\$150,818,093	\$624,960,348
Chicago - Transit RPM1	2016	\$140,287,107	\$441,991,403
Chicago - Kinzie Conservation (Industrial Area)	1998	\$71,636,902	\$502,961,615
Chicago - Canal / Congress	1998	\$48,524,854	\$426,118,412
Chicago - Near North	1997	\$39,137,386	\$406,145,266
Chicago - Chicago / Kingsbury	2000	\$37,763,572	\$342,921,702
Chicago - Central West	2000	\$33,908,455	\$314,730,670
Chicago - River West	2001	\$29,775,035	\$268,650,995
Chicago - Pilsen Area	1998	\$25,961,904	\$233,514,692
Chicago - River South	1998	\$25,539,052	\$322,508,873
Total for these TIFs		\$603,352,360	\$3,884,503,976

² According to the Illinois Comptroller

The map below shows the location of these TIFs, which account for 57.4% of the City's total TIF revenue this year.



The Red-Purple Modernization Phase 1 Project (RPM1) Transit TIF is a mile wide and extends from North Avenue to Devon Avenue along CTA's Red and Purple line tracks. This TIF was created to fund transit improvements along CTA rail lines on the north side of the City and to repay federal loans. Now in its fifth year, as taxable values continue to increase, revenue generated by the Transit TIF has increased 9.9% compared to last year with over \$140 million in property tax.

Due to the unique distribution rules established by statute for Transit TIFs (65 ILCS 5/11-74.4-8), the TIF itself will net approximately \$53.5 million of this total. The balance of the revenue brought in by this TIF will be distributed to CPS and the other taxing districts such as the County, the Forest Preserve, Metropolitan Water Reclamation, Chicago Parks, City Colleges, and the City of Chicago. This Transit TIF revenue is in addition to the annual tax levies submitted by these taxing districts. See [Transit TIF Fact Sheet](#).

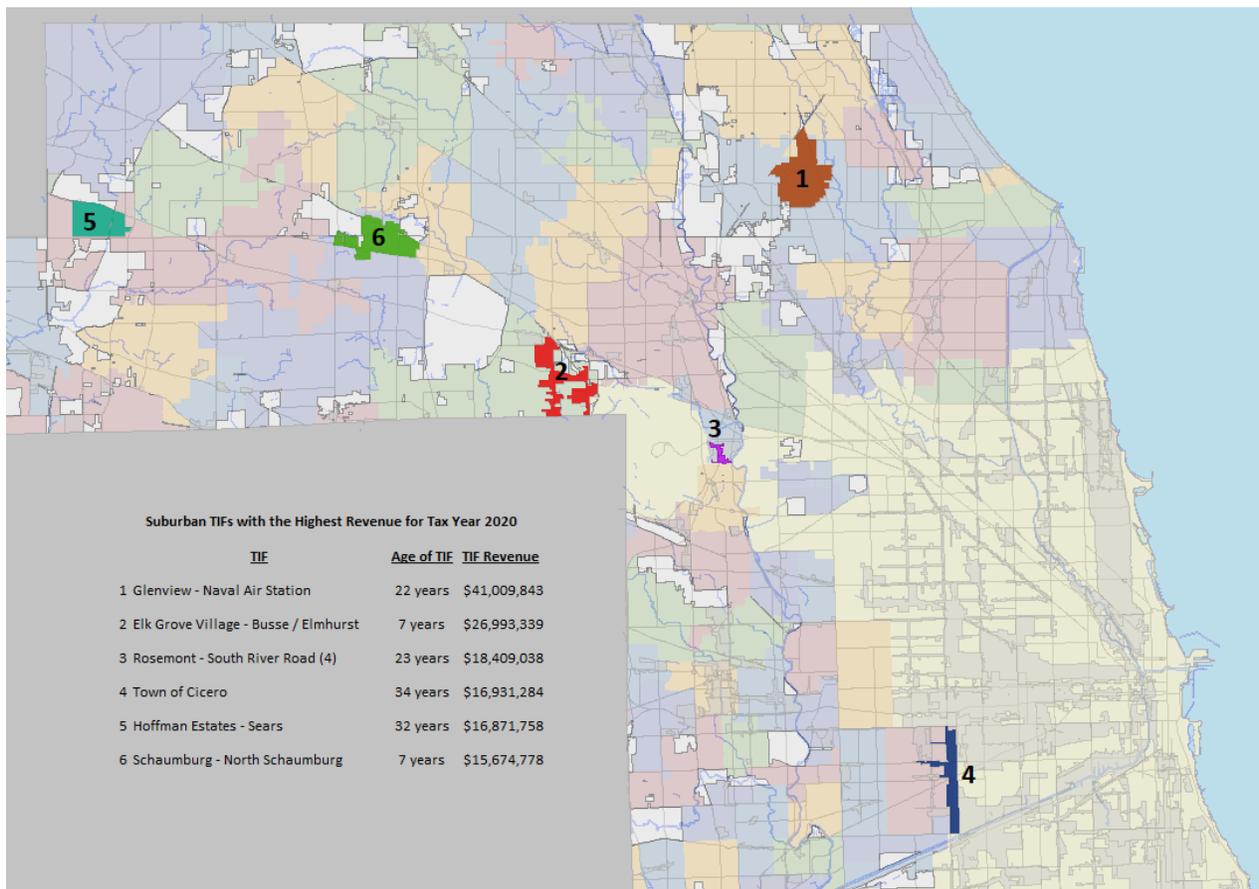
Suburban TIFs

There are currently 311 active TIFs in 100 suburban municipalities. Suburban TIFs account for 70% of the total number of TIFs in Cook County, and generate nearly 28% of the total TIF revenue. Overall, TIF Revenue in the suburbs increased by 6.8% this year. This is primarily due to increased taxable values in the south and west suburbs as a result of the triennial reassessment. See the Clerk's [2020 Tax Rate Report](#) for more information.

The table below lists the six suburban TIFs that generated over \$10 million each this year. Of these, five are in the northern or northwestern suburbs and one is in the near western suburbs. These six TIFs account for nearly 33% of the total TIF revenue generated in suburban Cook County.

Region	TIF	First Year	2020 Revenue	Total Revenue
North	Glenview - Naval Air Station	1999	\$41,009,843	\$533,426,669
Northwest	Elk Grove Village - Busse / Elmhurst	2014	\$26,993,339	\$74,944,547
Northwest	Rosemont - South River Road (4)	1998	\$18,409,038	\$100,308,061
West	Cicero TIF	1987	\$16,931,284	\$261,856,294
Northwest	Hoffman Estates - Sears	1989	\$16,871,758	\$642,023,969
Northwest	Schaumburg - North Schaumburg	2014	\$15,674,778	\$60,728,406
	Total for these TIFs		\$135,891,040	\$1,673,287,946

The map below shows the locations of the six highest-revenue suburban TIFs for tax year 2020.



South/West Suburbs

The south suburbs were reassessed for tax year 2020 and TIF revenue increased from \$143 million last year to \$184 million this year, an increase of 28.1%.

South and west suburban TIFs account for 12.5% of the total TIF revenue generated in Cook County and make up 11% of the TIF properties in Cook County.

Four south suburban TIFs, in Calumet City, Harvey, and Oak Forest expired this year. Last year these four TIFs brought in a combined \$5.3 million in revenue.

Expired South/West Suburban TIFs for Tax Year 2020					
Region	TIF Name	First Year	Parcels	2019 Revenue (Final Year)	Total TIF Revenue (All Years)
South	Calumet City - 2	1996	241	\$467,858	\$6,751,987
South	Harvey - 1	1983	18	\$839,207	\$12,352,790
South	Harvey – Center Street	1996	406	\$3,242,712	\$33,352,492
South	Oak Forest - 2	1996	43	\$812,548	\$16,887,392
	Total for these TIFs			\$5,362,325	\$69,344,661

Nine new TIFs were created in the south and west suburbs this year, including two new TIFs in the Village of Westchester, which had previously not utilized TIF. These nine new TIFs generated a total of \$2.8 million in their first year. For more information about south suburban TIFs, please see the [Suburban Overview](#).

New South/West Suburban TIFs for Tax Year 2020			
Region	TIF Name	Parcels	2020 Revenue
West	Berwyn – Ridgeland Ave	13	\$13,175
West	Brookfield – Grand Blvd	101	\$35,755
South	Calumet City – Sibley/Torrence/State	546	\$1,389,486
South	Country Club Hills I-57/183 rd St	3	\$0
South	Homewood – Dixie Highway/Miller Court	13	\$18,054
Southwest	Lemont – I&M	92	\$83,783
South	Tinley Park – 159 th /Harlem	52	\$874,284
West	Westchester – Cermak/Oxford	3	\$0
West	Westchester – Roosevelt Road	183	\$420,824
	Total for these TIFs		\$2,835,361

North Suburbs

Of the six suburban TIFs generating more than \$10 million in revenue this year, five are located in the north and northwest suburbs. These are primarily older, established TIFs which have seen property values increase over many years, but also include TIFs in the Village of Schaumburg and the Village of Elk Grove Village which were established more recently.

Six north or northwest suburban TIFs expired this year. These six TIFs generated over \$28 million in their final year. The removal of these TIFs contributed to an overall reduction in north/northwest suburban TIF revenue of -5.6% this year compared to last year.

Expired North/Northwest Suburban TIFs for Tax Year 2020					
Region	TIF Name	First Year	Parcels	2019 Revenue (Final Year)	Total TIF Revenue (All Years)
Northwest	Franklin Park - 5	1995	7	\$1,141,752	\$13,535,528
North	Lincolnwood – Northeast industrial	1996	86	\$2,963,291	\$29,647,305
North	Niles – 4	1996	759	\$ 3,299,180	\$47,054,294
Northwest	Palatine – Rand / Dundee Center	1997	4	\$351,432	\$2,456,437
North	Prospect Heights	1997	173	\$1,435,924	\$18,408,893
Northwest	Rosemont – River Road	1984	77	\$19,445,324	\$360,533,074
	Total for these TIFs			\$28,636,903	\$471,635,531

The Village of Buffalo Grove, on the far northern border of Cook County, established its first Cook County TIF this year. This TIF crosses into Lake County to the north. The Cook County Clerk’s office is only responsible for calculating the incremental revenue for the portion of this TIF which lies south of Lake-Cook Road. Additionally, a new TIF was created in the Village of Arlington Heights and two new TIFs were created in the Village of Hoffman Estates.

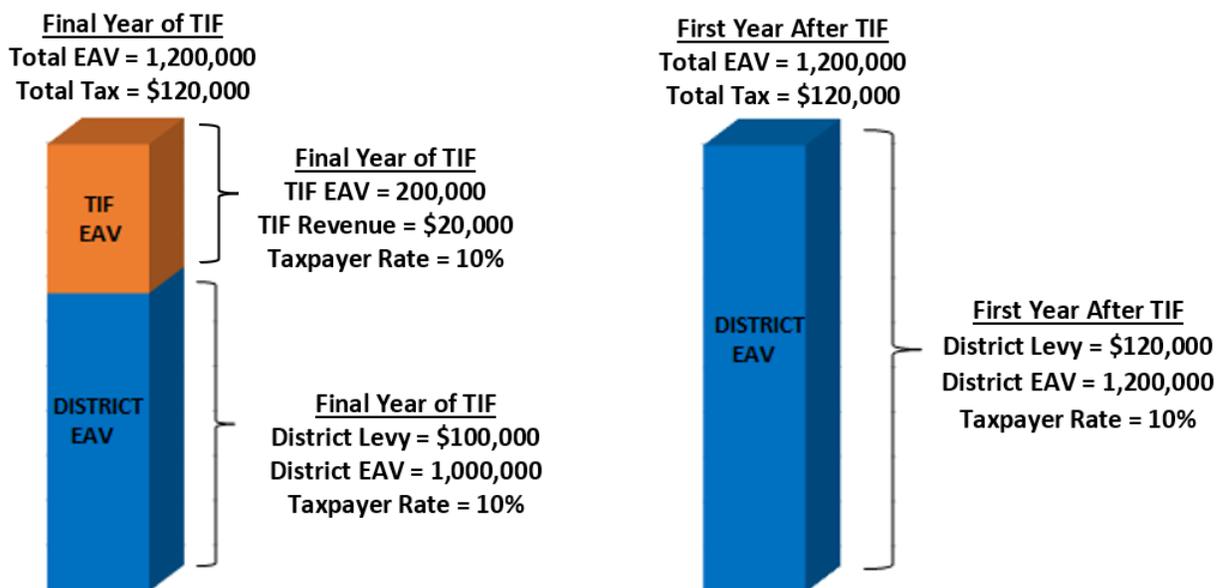
New North/Northwest Suburban TIFs for Tax Year 2020			
Region	TIF Name	Parcels	2020 Revenue
Northwest	Arlington Heights – South Arlington Heights Road	33	\$586,998
Northwest	Buffalo Grove – Lake Cook Road	18	\$30,840
Northwest	Hoffman Estates – Higgins/Old Sutton	2	\$65,132
Northwest	Hoffman Estates –Lakewood Center	4	\$598,796
	Total for these TIFs		\$1,281,766

North and northwest suburban TIFs account for 15.8% of the total TIF revenue generated in Cook County and make up 4.8% of the TIF properties in Cook County.

After TIFs Expire

The typical lifespan of a TIF is 23 years, though TIFs may be extended through legislation or terminated early by the municipality. There are two ways other taxing districts may benefit when a TIF retires: TIF Surplus and recovered TIF value.

- TIF Surplus may be declared by the municipality at any time during the life of a TIF, but normally it is declared after the TIF retires. The surplus is surrendered to the Cook County Treasurer, who distributes it proportionally to all of the taxing districts affected by the TIF.
- After a TIF has been retired, taxing districts, which were formerly only able to tax at the frozen value, are able to recover all of the “new” value (previously the incremental value) within their boundaries which was previously available only to the TIF. In the year the TIF retires, taxing districts may increase their levies to receive a one-time revenue increase which may result from the addition of the incremental value, without a corresponding increase in the tax rate applied to their taxpayers. Below is an example of how taxing districts may increase their levy following the retirement of a TIF without increasing the tax rate applied to taxpayers.



Additional TIF Information

To view data on each TIF district, see these PDF sections of the TIF Report: [Countywide summary](#), [Chicago summary](#), [Suburban summary](#), [Tax Increment Agency Report](#), [Chicago Overview](#), [Suburban Overview](#), [Transit TIF Fact Sheet](#), [TIF FAQs](#).

Visit [TIF Viewer](#), a mapping application, to see TIF data at the map level and search by municipality, ward, address or PIN.

For a brief overview and refresher regarding 2020 TIFs, view our [2020 TIF Quick Fact Sheet](#).

Previous TIF reports, the TIF property search tool, and TIF maps can be found at cookcountyclerk.com/agency/tifs-tax-increment-financing.