



Office of the City Clerk

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Legislation Details (With Text)

File #: O2012-8264
Type: Ordinance **Status:** Passed
File created: 12/12/2012 **In control:** City Council
Final action: 1/17/2013
Title: Repeal of 40th/State Tax Increment Financing (TIF) District
Sponsors: Emanuel, Rahm
Indexes: Designation
Attachments: 1. O2012-8264.pdf

Date	Ver.	Action By	Action	Result
1/31/2013	1	Office of the Mayor	Signed by Mayor	
1/17/2013	1	City Council	Passed	Pass
1/15/2013	1	Committee on Finance	Recommended to Pass	Pass
12/12/2012	1	City Council	Referred	

OFFICE OF THE MAYOR

CITY OF CHICAGO
RAHM EMANUEL MAYOR

December 12, 2012

TO THE HONORABLE, THE CITY COUNCIL OF THE CITY
OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Housing and Economic Development, I transmit herewith an ordinance authorizing the repeal of the 40th/State Tax Increment Financing District.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

CHICAGO January 17, 2013 To the

**President and Members of the City Council: Your Committee on Finance having had
under consideration**

A communication recommending a proposed ordinance concerning the authority to repeal the 40th/State Redevelopment Project Area.

02012-8264

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

**This recommendation was concurred in by
of members of the committee with**

Respectfully submitted

Chairman

Document No.

REPORT OF THE COMMITTEE ON FINANCE TO THE CITY COUNCIL CITY OF CHICAGO

S:\SHARED\Finance\Gaynor <file:///S:/SHARED/Finance/Gaynor> New\Housing & Econ Dev\2013 TIF Terminations-Repeals-Expirations\WOth & State (repeal)\repeal ordinance 2.doc

ORDINANCE

WHEREAS, the City Council of the City of Chicago (the "City") adopted the following ordinances in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act") on March 10, 2004: (1) "Authorization for Approval of a Tax Increment Redevelopment Plan for the 40th/State Redevelopment Project Area;" (2) "Designation of the 40th/State Redevelopment Project Area as a Tax Increment Financing District;" and (3) "Adoption of Tax Increment Allocation Financing for the 40th/State Redevelopment Project Area;" and

WHEREAS, pursuant to Section 4(r) of the Act, if no redevelopment project has been initiated in a redevelopment project area within 7 years after the area was designated by ordinance under Section 4(a) of the Act, then the municipality which designated the redevelopment project area shall adopt an ordinance repealing the area's designation as a redevelopment project area; and

WHEREAS, pursuant to Section 4(r) of the Act, initiation of a redevelopment project shall be evidenced by either a signed redevelopment agreement or expenditures on eligible redevelopment project costs associated with a redevelopment project; and

WHEREAS, no redevelopment project has been initiated in the 40th/State Redevelopment Project Area (the "Area") within 7 years after the designation thereof on March 10, 2004; and

WHEREAS, in accordance with the provisions of Section 4(r) of the Act, the City is required to repeal the designation of the Area as a redevelopment project area; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The designation of the Area legally described on Exhibit A attached hereto and otherwise depicted on Exhibit B attached hereto is hereby repealed. The list of parcels comprising the Area is attached hereto as Exhibit C.

Section 3. Notwithstanding Section 2 hereof, it is anticipated that the City will continue to receive incremental property taxes for assessment year 2012/collection year 2013, with the last collection of such taxes expected in the fall of 2013. Accordingly, although the designation of the Area is repealed by Section 2 hereof, the City will continue to maintain the 40th/State Redevelopment Project Area Special Tax Allocation Fund (the "Special Fund") for the limited purpose of receiving any remaining incremental property taxes for assessment year 2012/collection year 2013. Pursuant to the Act, upon receipt of such taxes, the City shall calculate and declare surplus revenue, and shall return surplus revenue to the Cook County Treasurer in a timely manner for redistribution to the local taxing districts that overlap the Area. Thereupon, the Special Fund shall be considered to be dissolved.

Section 4. The Commissioner of the Department of Housing and Economic Development (the "Commissioner"), or a designee thereof, is authorized to execute any documents and take any steps necessary to repeal the designation of the Area pursuant to this Ordinance and

the Act on behalf of the City, and the previous execution of any documents and the previous taking of any steps necessary to repeal the designation of the Area pursuant to the Act by the Commissioner, or a designee thereof, on behalf of the City are hereby ratified.

Section 5. This Ordinance shall be in full force and effect upon its passage.

Section 6. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 7. All ordinances (including but not limited to the three ordinances identified in the first recital hereof), resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are hereby repealed to the extent of their conflict.

Exhibit A, Area Description (see attached)

Legal Description Of Area. All that part of the east half of the northeast quarter

of Section 4, and that part of

the west half of the northwest quarter of Section 3, all in Township 38 North, Range 14 East of the Third Principal Meridian bounded and described as follows:

beginning at the point of intersection of the west line of South State Street with the south line of West Root Street, said point of intersection being also the northeast corner of Block 1 in the Superior Court partition of the south three-eighths of the northeast quarter of said Section 4; thence west along said south line of West Root Street to the east line of the Joint Chicago, Rock Island and Pacific Railroad and New York Central Railroad right-of-way; thence north along said east line of the Joint Railroad right-of-way to the south line of Lot 24 in Block 3 of Rawson's and Ackerly's Subdivision of the north 74 rods of the northeast quarter of Section 4, Township 38 North, Range 14 East of the Third Principal Meridian lying east of the Chicago, Rock Island and Pacific Railroad, said south line of Lot 24 being also the north line of West 40th Street; thence east along said north line of West 40th Street to the west line of Lot 25 in Block 1 of said Rawson's and Ackerly's Subdivision, said west line of Lot 25 being also the east line of South Dearborn Street; thence south along the southerly extension of the east line of South Dearborn Street, said southerly extension being the west line of the heretofore vacated portion of West 40th Street, a distance of 12 feet to the south line of said heretofore vacated portion of West 40th Street; thence east along said south line of the heretofore vacated portion of West 40th Street and along the easterly extension thereof to the east line of South State Street; thence south along said east line of South State Street to the easterly extension of the north line of Block 1 of the Superior Court partition of the south three-eighths of the northeast quarter of aforesaid Section 4, said north line of Block 1 being also the south line of West Root Street; thence West along said westerly extension to the point of beginning, all in the City of Chicago, Cook County, Illinois.

Exhibit B, Area Map (see attached)

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