



Office of the City Clerk

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Legislation Details (With Text)

File #: O2012-7608
Type: Ordinance **Status:** Passed
File created: 10/31/2012 **In control:** City Council
 Final action: 11/8/2012
Title: Homan/Grand Trunk Tax Increment Financing (TIF) Redevelopment Project Area (Terminated)
Sponsors: Emanuel, Rahm
Indexes: Homan/Grand Trunk T.I.F.
Attachments: 1. O2012-7608.pdf

Date	Ver.	Action By	Action	Result
11/9/2012	1	Office of the Mayor	Signed by Mayor	
11/8/2012	1	City Council	Passed	Pass
11/7/2012	1	Committee on Finance	Recommended to Pass	Pass
10/31/2012	1	City Council	Referred	

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

October 3 K 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 ordinances repealing or terminating various TIF Districts.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

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ORDINANCE

WHEREAS, the City Council of the City of Chicago (the "City") adopted ordinances in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act") on December 15, 1993: (1) approving a tax increment redevelopment project and plan for the Homan/Grand Trunk Redevelopment Project Area (the "Area"); (2) designating the Area as a tax increment financing district; and (3) adopting tax increment allocation financing for the Area; and

WHEREAS, pursuant to Section 8 of the Act, when redevelopment projects costs for a redevelopment project area, including without limitation all municipal obligations financing redevelopment project costs incurred under the Act, have been paid, all surplus funds then remaining in the special tax allocation fund for a redevelopment project area designated under the Act shall be distributed by being paid by the municipal treasurer to the State of Illinois Department of Revenue, the municipality and the county collector; first to the Department of Revenue and the municipality in direct proportion to the tax incremental revenue received from the State of Illinois and the municipality, but not to exceed the total incremental revenue received from the State or the municipality less any annual surplus distribution of incremental revenue previously made; with any remaining funds to be paid to the county collector who shall immediately thereafter pay said funds to the taxing districts in the redevelopment project area in the same manner and proportion as the most recent distribution by the county collector to the affected districts of real property taxes from real property in the redevelopment project area; and

WHEREAS, furthermore, pursuant to Section 8 of the Act, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 8 of the Act, and final closing of the books and records of the redevelopment project area, the municipality shall adopt an ordinance dissolving the special tax allocation fund for the redevelopment project area and terminating the designation of the redevelopment project area as a redevelopment project area under the Act; and

WHEREAS, furthermore, pursuant to Section 8 of the Act, municipalities shall notify affected taxing districts prior to November 1 if a redevelopment project area is to be terminated by December 31 of that same year; and

WHEREAS, the City has, prior to November 1, 2012, notified the affected taxing districts of the proposed termination of the Area as a redevelopment project area, in accordance with the provisions of the Act; and

WHEREAS, with respect to the Area, by December 31, 2012 all redevelopment projects for which redevelopment project costs have been paid or incurred shall be completed, all obligations relating thereto shall be paid and retired, and, subject to Section 3 of this Ordinance, all excess monies, if any, shall be distributed; and

WHEREAS, subject to Section 3 of this Ordinance, the City shall accomplish the final closing of the books and records of the Area; and

WHEREAS, in accordance with the provisions of Section 8 of the Act, the City desires to dissolve the special tax allocation fund for the Area (the "Special Fund") and terminate the designation of the Area as a redevelopment project area as of December 31, 2012; now, therefore,

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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 shall be terminated as of December 31, 2012. 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 2011/collection year 2012. Accordingly, although the designation of the Area is repealed by Section 2 hereof, the City will continue to maintain the Special Fund for the limited purpose of receiving any remaining incremental property taxes for assessment year 2011/collection year 2012. 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 method of calculating and allocating property tax increment by the County of Cook pursuant to the Act for the parcels listed on Exhibit C shall be terminated from and after December 31, 2012.

Section 5. 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 terminate 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 terminate 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 6. This Ordinance shall be in full force and effect upon its passage.

Section 7. 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 8. 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.

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Exhibit A, Area Description (see attached)

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Exhibit "A".

***Legal Description Of The Homan/Grand Trunk Redevelopment
Project Area.***

Parcel "A".

That part of Blocks 19, 20, 21, 22 and 23 and vacated St. Louis Avenue, Homan Avenue and Spaulding Avenue in James H. Ree's Subdivision of the * northeast quarter of Section 11, Township 38 North, Range 13, East of the Third Principal Meridian, described as follows:

beginning at the southeast corner of Block 23; thence north 89 degrees, 52 minutes, 41 seconds west along the south line of Block 23, a distance of 150.00 feet to a point; thence north 00 degrees, 02 minutes, 34 seconds east, a distance of 230.94 feet to a point; thence north 52 degrees, 16 minutes, 03 seconds east, a distance of 107.29 feet to the point on curve; thence northeasterly along the arc of circle having a radius of 929.54 feet and convex northwesterly a distance of 616.81 feet to a point; thence south 89 degrees, 42 minutes, 48 seconds east, a distance of 847.77 feet to a line lying 22.00 feet east of and parallel with the east line of Block 19; thence south 00 degrees, 02 minutes, 34 seconds west along said parallel line a distance of 189.97 feet to a point; thence north 89 degrees, 52 minutes, 41 seconds west, a distance of 255.00 feet to a point; thence south 00 degrees, 02 minutes, 34 seconds west, a distance of 300.00 feet to the point on south line of Block 19; thence north 89 degrees, 52 minutes, 41 seconds west, along the south line of Blocks 19, 20, 21, 22, 23 and aforementioned avenues (except Spaulding Avenue) a distance of 1,251.66 feet to the point of beginning, in Cook County, Illinois.

REPORTS OF COMMITTEES

Parcel "B".

That part of Block. 19 and vacated Spaulding Avenue in James H. Ree's Subdivision of the northeast quarter of Section 11, Township 38 North, Range 13, East of the Third Principal Meridian, described as follows:

commencing at the southeast corner of said Lot 19; thence south 89 degrees, 52 minutes, 41 seconds east, a distance of 22.00 feet to the point of beginning; thence north 00 degrees, 02 minutes, 34 seconds east, a distance of 300.00 feet to a point; thence north 89 degrees, 52 minutes, 41 seconds west, a distance of 255.00 feet to a point; thence south 00 degrees, 02 minutes, 34 seconds west, a distance of 300.00 feet to the point on south line of said Block 19; thence south 89 degrees, 52 minutes, 41 seconds east, a distance of 255.00 feet to the point of beginning, in Cook County, Illinois.

Subject to an easement for ingress and egress and utilities over a strip of land 40.00 feet wide being described as the east 40.00 feet of the northerly extension of the Homan Avenue right-of-way as extended from the south line of the above described parcel to its north line. Also subject to an easement for a storm drain over a 20.00 foot wide strip of land, the centerline of which is described as follows:

beginning at a point on the west line of Block 20 which lies north 00 degrees, 02 minutes, 33 seconds east, 234.78 feet from the southwest corner of said Block 20; thence south 79 degrees, 58 minutes, 37 seconds west, 282.80 feet; thence north 09 degrees, 37 minutes, 10 seconds west, 90.60 feet to the north line of above described parcel.

Exhibit B, Area Map (see attached)

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Exhibit "C".

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Exhibit C, List of Parcels within the Area

19-11-202-006-0000
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19-11-202-010-0000

19-11-202-012-

