



# City of Chicago



O2019-2185

Office of the City Clerk

## Document Tracking Sheet

<b>Meeting Date:</b>	3/13/2019
<b>Sponsor(s):</b>	Emanuel (Mayor)
<b>Type:</b>	Ordinance
<b>Title:</b>	Adoption of Tax Increment Allocation Financing for Cortland and Chicago River Redevelopment Project Area
<b>Committee(s) Assignment:</b>	Committee on Finance



OFFICE OF THE MAYOR  
CITY OF CHICAGO

RAHM EMANUEL  
MAYOR

March 13, 2019

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

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith ordinances establishing the Cortland and Chicago River TIF district.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

A handwritten signature in cursive script that reads "Rahm Emanuel".

Mayor

AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS  
ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE  
CORTLAND AND CHICAGO RIVER REDEVELOPMENT PROJECT AREA

WHEREAS, it is desirable and in the best interest of the citizens of the City of Chicago, Illinois (the "City") for the City to implement tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act"), for a proposed redevelopment project area to be known as the Cortland and Chicago River Redevelopment Project Area (the "Area") described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed redevelopment plan and project (the "Plan"); and

WHEREAS, the Community Development Commission of the City has forwarded to the City Council of the City ("City Council") a copy of its Resolution 19-CDC-7, recommending to the City Council the adoption of Tax Increment Allocation Financing for the Area, among other things; and

WHEREAS, as required by the Act, the City has heretofore approved the Plan, which was identified in AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, APPROVING A REDEVELOPMENT PLAN FOR THE CORTLAND AND CHICAGO RIVER REDEVELOPMENT PROJECT AREA and has heretofore designated the Area as a redevelopment project area by passage of AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, DESIGNATING THE CORTLAND AND CHICAGO RIVER REDEVELOPMENT PROJECT AREA AS A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT and has otherwise complied with all other conditions precedent required by the Act; now, therefore,

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

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

Section 2. Tax Increment Allocation Financing Adopted. Tax Increment Allocation Financing is hereby adopted pursuant to Section 5/11-74.4-8 of the Act to finance redevelopment project costs as defined in the Act and as set forth in the Plan within the Area legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Area is described in Exhibit B attached hereto and incorporated herein. The map of the Area is depicted in Exhibit C attached hereto and incorporated herein.

Section 3. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 5/11-74.4-9(c) of the Act each year after the effective date of this ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs incurred under the Act have been paid, shall be divided as follows:

a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Area shall be allocated to, and when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of Tax Increment Allocation Financing; and

b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area shall be allocated to, and when collected, shall be paid to the City treasurer who shall deposit said taxes into a special fund, hereby created, and designated the "Cortland and Chicago River Redevelopment Project Area Special Tax Allocation Fund" of the City for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

Section 4. Invalidity of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

Section 5. Superseder. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

## List of Attachments

- Exhibit A: Legal description of the Area
- Exhibit B: Street location of the Area
- Exhibit C: Map of the Area

Exhibit A: Legal description of the Area

The boundaries of the Project Area are legally described below.

THAT PART OF SECTIONS 31 AND 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND ALSO PART OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF CHICAGO, COOK COUNTY ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 41 IN BLOCK 2 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 & 3 OF BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTIONS 29, 31, 32 & 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO BEING ON THE NORTH RIGHT OF WAY LINE OF SHAKESPEARE AVENUE;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF SHAKESPEARE AVENUE AND ITS WESTERLY EXTENSION TO THE WESTERLY RIGHT OF WAY LINE OF DOMINICK STREET;

THENCE SOUTHERLY ALONG THE WESTERLY RIGHT OF WAY LINE OF DOMINICK STREET TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTH HALF OF LOT 7 IN BLOCK 6 IN W.F. DOMINICK'S SUBDIVISION AFORESAID;

THENCE WEST ALONG THE SOUTH LINE OF THE NORTH HALF OF LOT 7 IN BLOCK 6 IN W.F. DOMINICK'S SUBDIVISION AFORESAID TO THE WEST LINE OF SAID LOT 7 ALSO BEING THE EASTERLY LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER;

THENCE NORTHERLY ALONG THE EASTERLY LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER AND CONTINUING ALONG THE EXISTING DOCK LINE OF THE EASTERLY BANK OF THE CHICAGO RIVER TO THE INTERSECTION WITH THE NORTH RIGHT OF WAY LINE OF WEBSTER AVENUE;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF WEBSTER AVENUE TO THE POINT OF INTERSECTION WITH THE WESTERLY RIGHT OF WAY LINE OF ASHLAND AVENUE;

THENCE SOUTHERLY ALONG THE SOUTHERLY EXTENSION OF THE WESTERLY RIGHT OF WAY LINE OF ASHLAND AVENUE TO AN ANGLE POINT BEING THE POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE WEST RIGHT OF WAY LINE OF ASHLAND AVENUE;

THENCE SOUTHERLY ALONG SAID NORTHERLY EXTENSION OF THE WESTERLY RIGHT OF WAY LINE OF ASHLAND AVENUE TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY EXTENSION OF THE EASTERLY LINE OF BLOCK 3 IN QUENTIN'S SUBDIVISION OF BLOCK 22 AND LOTS 1 & 2 OF BLOCK 16 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID, ALSO BEING THE NORTHWESTERLY EXTENSION OF THE WESTERLY RIGHT OF WAY LINE OF ELSTON AVENUE;

THENCE SOUTHEASTERLY ALONG THE NORTHWESTERLY EXTENSION OF THE WESTERLY RIGHT OF WAY LINE OF ELSTON AVENUE AFORESAID TO A POINT OF INTERSECTION WITH THE SOUTHWESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 5 IN BLOCK 17 IN SUBDIVISION OF BLOCKS 17, 18, 20, 21 (EXCEPT LOTS 1, 6 & 12 IN SAID BLOCK 21), 23, 28, 29, 30, 31, 32 (EXCEPT LOTS 1, 2, 3, 6 & 7), 33, 38, 39, 40, 41 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID;

THENCE NORTHEASTERLY ALONG THE SOUTHWESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 5 IN BLOCK 17 IN SUBDIVISION OF BLOCKS 17, 18, 20, 21 (EXCEPT LOTS 1, 6 & 12 IN SAID BLOCK 21), 23, 28, 29, 30, 31, 32 (EXCEPT LOTS 1, 2, 3, 6 & 7), 33, 38, 39, 40, 41 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID, TO THE SOUTHEASTERLY CORNER OF SAID LOT 5, THE EASTERLY LINE OF LOT 5 ALSO BEING THE SOUTHWESTERLY LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER;

THENCE SOUTHEASTERLY ALONG THE SOUTHERLY LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER FOLLOWING ALONG THE EASTERLY LINE OF LOT 6 AND THE NORTHERLY LINES OF LOTS 21, 13 AND 14 TO THE NORTHEAST CORNER OF LOT 14 IN BLOCK 17 IN SUBDIVISION OF BLOCKS 17, 18, 20, 21 (EXCEPT LOTS 1, 6 & 12 IN SAID BLOCK 21), 23, 28, 29, 30, 31, 32 (EXCEPT LOTS 1, 2, 3, 6 & 7), 33, 38, 39, 40, 41 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID,

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF LOT 14 IN BLOCK 17 AFORESAID A DISTANCE OF 70 FEET TO AN ANGLE POINT;

THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF SAID LOT 14 A DISTANCE OF 160 FEET TO THE SOUTHEAST CORNER OF SAID LOT 14 ALSO BEING THE NORTHERLY RIGHT OF WAY LINE OF WILLOW STREET;

THENCE SOUTHWESTERLY ALONG THE NORTHERLY RIGHT OF WAY LINE OF WILLOW STREET TO THE POINT OF INTERSECTION WITH THE WESTERLY RIGHT OF WAY LINE OF ELSTON AVENUE;

THENCE SOUTHEASTERLY ALONG THE WESTERLY RIGHT OF WAY LINE OF ELSTON AVENUE TO A POINT OF INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF WABANSIA AVENUE;

THENCE SOUTHWESTERLY ALONG THE NORTHERLY RIGHT OF WAY LINE OF WABANSIA AVENUE TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT OF WAY LINE OF BESLEY COURT;

THENCE SOUTHEASTERLY ALONG THE WESTERLY RIGHT OF WAY LINE OF BESLEY COURT TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF NORTH AVENUE;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF NORTH AVENUE TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EAST RIGHT OF WAY LINE OF THROOP STREET;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE EAST RIGHT OF WAY LINE OF THROOP STREET BEING ALSO THE WEST LINE OF LOTS 7 TO 11 IN BLOCK 2 IN SUBDIVISION OF BLOCKS 17, 18, 20, 21 (EXCEPT LOTS 1, 6 & 12 IN SAID BLOCK 21), 23, 28, 29, 30, 31, 32 (EXCEPT LOTS 1, 2, 3, 6 & 7), 33, 38, 39, 40, 41 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID AND THE WEST LINE OF BLOCK 1 IN ILLINOIS STEEL COMPANY'S NORTH WORKS ADDITION TO CHICAGO BEING A PART OF SECTION 32 AFORESAID, A DISTANCE OF 633.10 FEET TO A POINT BEING 5.40 FEET SOUTH OF THE BEND POINT IN SAID EASTERLY LINE, SAID POINT BEING 290.10 FEET NORTH OF THE SOUTHWEST CORNER OF SAID BLOCK 1;

THENCE NORTH 62 DEGREES 38 MINUTES 53 SECONDS EAST 267.30 FEET;

THENCE SOUTHEASTERLY TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT OF WAY LINE OF MAGNOLIA AVENUE AND THE MOST EASTERLY SOUTH LINE OF BLOCK 1 IN ILLINOIS STEEL COMPANY'S NORTH WORKS ADDITION TO CHICAGO AFORESAID;

THENCE SOUTHERLY ALONG THE WESTERLY RIGHT OF WAY LINE OF MAGNOLIA AVENUE A DISTANCE OF 32.40 FEET;

THENCE NORTH 62 DEGREES 37 MINUTES 31 SECONDS EAST TO A POINT OF INTERSECTION WITH THE MOST EASTERLY SOUTH LINE OF BLOCK 1 IN ILLINOIS STEEL COMPANY'S NORTH WORKS ADDITION TO CHICAGO AFORESAID;



THENCE EAST ALONG THE MOST EASTERLY SOUTH LINE OF BLOCK 1 IN ILLINOIS STEEL COMPANY'S NORTH WORKS ADDITION TO CHICAGO AFORESAID TO A POINT ON THE WESTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER AS ESTABLISHED BY CITY ORDINANCE ON APR. 4, 1912;

THENCE SOUTHEASTERLY ALONG SAID WESTERLY DOCK LINE TO A POINT BEING APPROXIMATELY 273.50 FEET NORTHERLY OF THE NORTH RIGHT OF WAY LINE OF NORTH AVENUE, SAID POINT BEING THE NORTHWESTERLY CORNER OF A TRACT OF LAND DEDICATED BY THE CITY OF CHICAGO BY DOC. 6035274 RECORDED ON JAN. 22, 1917;

THENCE SOUTHEASTERLY ALONG THE WESTERLY LINE OF THE TRACT OF LAND DEDICATED BY THE CITY OF CHICAGO BY DOC. 6035274 A DISTANCE OF 273.50 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF NORTH AVENUE SAID POINT BEING 44.11 FEET WEST OF THE WESTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER;

THENCE CONTINUING SOUTHEASTERLY ALONG SAID COURSE TO THE POINT OF INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF NORTH AVENUE;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF NORTH AVENUE TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EAST LINE OF A 20 FOOT STRIP OF LAND CONVEYED TO THE CHICAGO AND PACIFIC RAILROAD BY DEED RECORDED NOV. 25, 1872 AS DOC. 70276, SAID EAST LINE OF THE 20 FOOT STRIP OF LAND BEING APPROXIMATELY 321.30 FEET WEST OF THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 1 IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 8 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF A 20 FOOT STRIP OF LAND AFORESAID TO THE INTERSECTION WITH THE NORTH LINE OF LOT 1 IN BLOCK 1 IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 8 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID;

THENCE EAST ALONG THE NORTH LINE OF LOT 1 IN BLOCK 1 IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 8 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID TO THE EAST RIGHT OF WAY LINE OF THE CHICAGO AND PACIFIC RAILROAD (NOW THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD);

THENCE NORTH ALONG THE EAST RIGHT OF WAY LINE OF SAID RAILROAD TO THE NORTH LINE OF LOT 4 IN BLOCK 1 IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 8 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID;

THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 4 AND ITS EASTERLY EXTENSION TO THE EASTERLY RIGHT OF WAY LINE OF KINGSBURY STREET;

THENCE NORTHWESTERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF KINGSBURY STREET TO A POINT OF INTERSECTION WITH THE SOUTHERLY RIGHT OF WAY LINE OF WISCONSIN STREET;

THENCE EASTERLY ALONG THE SOUTHERLY RIGHT OF WAY LINE OF WISCONSIN STREET TO A POINT OF INTERSECTION WITH THE SOUTHEASTERLY EXTENSION OF THE EASTERLY RIGHT OF WAY LINE OF MARCEY STREET;

THENCE NORTHWESTERLY ALONG THE SOUTHEASTERLY EXTENSION OF THE EASTERLY RIGHT OF WAY LINE OF MARCEY STREET TO THE NORTHWEST CORNER OF LOT 4 IN BLOCK 5 IN SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 8 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID;

THENCE EASTERLY ALONG THE NORTHERLY LINE OF LOT 4 AFORESAID TO THE NORTHEAST CORNER OF SAID LOT 4,

THENCE EASTERLY ALONG THE NORTHERLY LINE OF LOT 25 IN BLOCK 5 IN SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 8 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID TO THE NORTHEAST CORNER OF SAID LOT 25;

THENCE NORTHEASTERLY TO THE NORTHWEST CORNER OF LOT 34 IN SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 8 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID ALSO BEING A POINT ON THE EASTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE;

THENCE NORTHWESTERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE TO A POINT OF INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF RACINE AVENUE;

THENCE NORTH ALONG THE EAST RIGHT OF WAY LINE OF RACINE AVENUE TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE NORTH RIGHT OF WAY LINE OF CORTLAND AVENUE;

THENCE WEST ALONG THE EASTERLY EXTENSION OF THE NORTH RIGHT OF WAY LINE OF CORTLAND AVENUE TO A POINT OF INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 215.84 FEET SOUTHWESTERLY FROM (MEASURED PERPENDICULARLY) THE WESTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE;

THENCE NORTHWESTERLY ALONG A LINE DRAWN PARALLEL WITH AND 215.84 FEET SOUTHWESTERLY FROM (MEASURED PERPENDICULARLY) THE WESTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE TO THE EASTERLY RIGHT OF WAY LINE OF MAGNOLIA AVENUE;

THENCE NORTHEASTERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF MAGNOLIA AVENUE TO THE EASTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE;

THENCE NORTHWESTERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE NORTH RIGHT OF WAY LINE OF SHAKESPEARE AVENUE;

THENCE WEST ALONG THE EASTERLY EXTENSION OF THE NORTH RIGHT OF WAY LINE OF SHAKESPEARE AVENUE TO THE SOUTHEAST CORNER OF LOT 41 IN BLOCK 2 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 & 3 OF BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO AFORESAID, ALSO BEING THE POINT OF BEGINNING.

Exhibit B: Street location of the Area

The Area is generally bounded by Webster Avenue on the north; Clybourn Avenue on the east; North Avenue on the south; and Elston Avenue and Besly Court on the west.

Exhibit C: Map of the Area

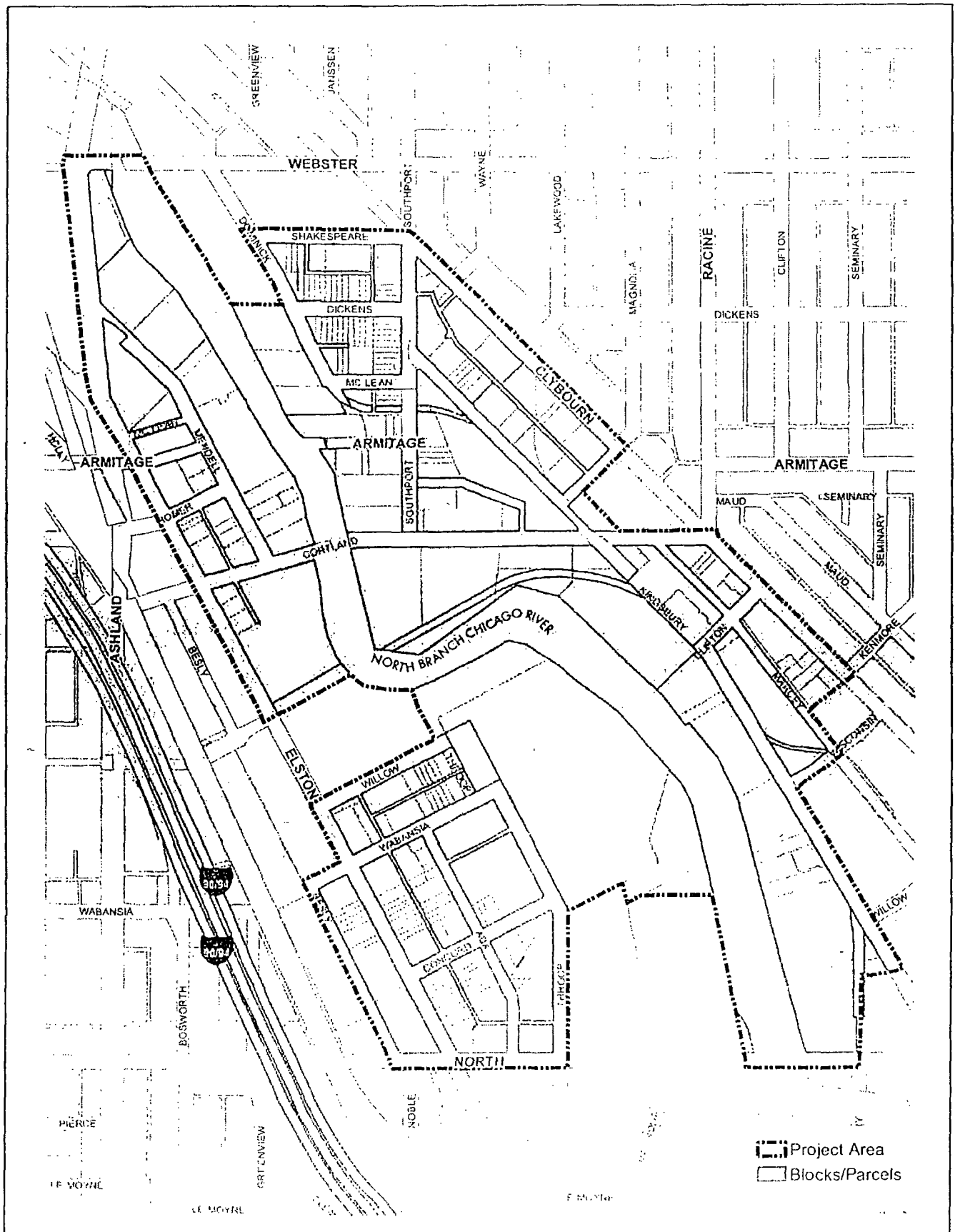


FIGURE 2. Project Area Boundary  
CORTLAND/CHICAGO RIVER TIF

Prepared by Johnson Research Group, Inc