



City of Chicago



O2017-6804

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	9/6/2017
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Adoption of Tax Increment Allocation Financing for Stockyards Southeast Quadrant Industrial Redevelopment Project Area
Committee(s) Assignment:	Committee on Finance

FIN.



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

September 6, 2017

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 an ordinance authorizing Amendment Number 6 to the Stockyards Southeast Quadrant Industrial Tax Increment Financing District.

Your favorable consideration of this ordinance 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
STOCKYARDS SOUTHEAST QUADRANT INDUSTRIAL
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 amended redevelopment project area to be known as the Stockyards Southeast Quadrant Industrial Redevelopment Project Area (the "Expanded Area") described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed amended redevelopment plan and project (the "Amended 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 17-CDC-15, recommending to the City Council the adoption of Tax Increment Allocation Financing for the Expanded Area, among other things; and

WHEREAS, as required by the Act, the City has heretofore approved the Amended Plan, which was identified in **AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, APPROVING AMENDMENT #6 TO THE REDEVELOPMENT PLAN FOR THE STOCKYARDS SOUTHEAST QUADRANT INDUSTRIAL REDEVELOPMENT PROJECT AREA** and has heretofore designated the Expanded Area as a redevelopment project area by passage of **AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, DESIGNATING THE STOCKYARDS SOUTHEAST QUADRANT INDUSTRIAL 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 Amended Plan within the Expanded Area legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Expanded Area is described in Exhibit B attached hereto and incorporated herein. The map of the Expanded 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 Expanded 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 Expanded 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 Expanded Area over and above the initial equalized assessed value of each property in the Expanded Area shall be allocated to, and when collected, shall be paid to the City treasurer who shall deposit said taxes into a special fund designated the "Stockyards Southeast Quadrant Industrial 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 Expanded Area
- Exhibit B: Street location of the Expanded Area
- Exhibit C: Map of the Expanded Area

EXHIBIT A

Legal Description of the Expanded Area

SEE ATTACHED

Section III. Redevelopment Project Area and Legal Description

The second, third and fourth sentences of the first paragraph are deleted and replaced with the following:

The Redevelopment Project Area contains approximately 270.9 acres. The boundaries of the Original Area have been expanded to include the Added Area which is generally bounded by the Norfolk Southern railroad tracks on the north; Racine Avenue on the east; 43rd Street on the south; and Ashland Avenue and Packers Avenue on the west. (See *Plan Appendix, Exhibit A – Boundary Map*). Halsted Street, 43rd Street, 47th Street and Ashland and Racine Avenues provide the major access to the Redevelopment Project Area.

Since the boundaries of the Area include approximately 270.9 acres of land, the statutory minimum of 1.5 acres is exceeded.

The Legal Description is deleted and replaced with the following:

A TRACT OF LAND IN THE NORTHEAST QUARTER, IN THE SOUTHEAST QUARTER, IN THE EAST HALF OF THE SOUTHWEST QUARTER AND IN THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 5;

THENCE WEST ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER 2640 FEET MORE OR LESS, TO THE WEST LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 1320 FEET ALONG LAST SAID WEST LINE TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER BEING THE SOUTH LINE OF PACKER'S SUBDIVISION OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 5 AFORESAID AS RECORDED SEPTEMBER 20, 1870 AS DOCUMENT 66615;

THENCE WEST 910 FEET ALONG LAST SAID SOUTH LINE TO A LINE 33 FEET WEST OF AND PARALLEL TO THE CENTERLINE OF PACKERS AVENUE;

THENCE NORTH 1330 FEET ALONG LAST SAID LINE 33 FEET WEST OF THE CENTERLINE OF PACKERS AVENUE TO THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 5;

THENCE EAST 479 FEET MORE OR LESS, ALONG LAST SAID NORTH LINE TO THE SOUTHEAST CORNER OF BLOCK 5 IN PACKER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST PART OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 5 AFORESAID AND PART OF THE WEST 15 ACRES OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 5 AFORESAID;

THENCE EASTERLY ALONG THE SOUTHERLY LINE OF LOT 4 IN PACKER'S FOURTH ADDITION AFORESAID TO THE SOUTHEAST CORNER OF SAID LOT 4, ALSO BEING THE WEST LINE OF PACKERS AVENUE;

THENCE SOUTH ALONG THE WEST LINE OF PACKERS AVENUE TO THE INTERSECTION WITH A LINE BEING 4.80 FEET SOUTH OF THE NORTHEAST CORNER OF LOT 5 IN PACKER'S FOURTH ADDITION AFORESAID;

THENCE EAST ALONG A LINE BEING PERPENDICULAR TO THE EAST LINE OF SAID LOT 5 IN PACKER'S FOURTH ADDITION AFORESAID TO THE EAST LINE OF PACKERS AVENUE;

THENCE SOUTH ALONG THE EAST LINE OF PACKERS AVENUE TO A POINT BEING 615.38 FEET NORTH, AS MEASURED ALONG SAID EAST LINE, FROM THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 5;

THENCE SOUTHEASTERLY ALONG MOST SOUTHERLY SPUR TRACK OF THE PENN CENTRAL RAILROAD MORE SPECIFICALLY DESCRIBED BY THE FOLLOWING 7 CALLS;

- 1) THENCE SOUTHEASTERLY 56.08 FEET ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY HAVING A RADIUS OF 604.79 FEET WHOSE CHORD BEARS NORTH 73 DEGREES 31 MINUTES 28 SECONDS WEST 56.06 FEET TO A POINT;
- 2) THENCE SOUTHEASTERLY 90.06 FEET ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY HAVING A RADIUS OF 491.76 FEET WHOSE CHORD BEARS NORTH 65 DEGREES 18 MINUTES 16 SECONDS WEST 89.94 FEET TO A POINT;
- 3) THENCE SOUTHEASTERLY 224.68 FEET ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY HAVING A RADIUS OF 929.38 FEET WHOSE CHORD BEARS NORTH 53 DEGREES 07 MINUTES 56 SECONDS WEST 224.13 FEET TO A POINT;
- 4) THENCE SOUTHEASTERLY 50 DEGREES 52 MINUTES 28 SECONDS A DISTANCE OF 112.98 FEET;
- 5) THENCE SOUTHWESTERLY 103 DEGREES 43 MINUTES 36 SECONDS A DISTANCE OF 16.96 FEET;
- 6) THENCE SOUTHEASTERLY ON A CURVE HAVING A RADIUS OF 505.64 FEET CONVEX NORTHEASTERLY A DISTANCE OF 248.62 FEET;
- 7) THENCE SOUTH 99.07 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 5 AFORESAID;

THENCE EAST TO THE NORTHWEST CORNER OF BLOCK 2 IN PACKER'S ADDITION TO CHICAGO AFORESAID;

THENCE SOUTH ALONG THE WEST LINE AND ITS SOUTHERLY EXTENSION OF BLOCK 2 IN SAID PACKER'S ADDITION TO CHICAGO TO THE INTERSECTION WITH A LINE BEING 15 FEET SOUTH OF AND PARALLEL WITH SAID BLOCK 2;

THENCE EAST ALONG SAID LINE BEING 15 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF BLOCK 2 IN PACKER'S ADDITION TO CHICAGO AFORESAID TO THE INTERSECTION WITH THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE NORTH ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5 TO THE INTERSECTION WITH A LINE BEING THE WESTERLY EXTENSION OF THE CENTERLINE OF EXCHANGE AVENUE AS SHOWN ON STOCK YARDS SUBDIVISION OF THE EAST HALF OF SECTION 5 AFORESAID AS RECORDED MARCH 14, 1903 AS DOCUMENT NO. 3362808;

THENCE EAST 1020 FEET ALONG THE CENTERLINE OF EXCHANGE AVENUE TO THE WEST LINE EXTENDED NORTH OF DONOVAN INDUSTRIAL PARK A SUBDIVISION OF PART OF LOTS 3, 4, 5, 6, 7, 8, 9 AND 10 IN THE STOCK YARDS SUBDIVISION OF THE EAST HALF OF SECTION 5 AFORESAID AS RECORDED JULY 1, 1976 AS DOCUMENT NO. 23542553;

THENCE SOUTH 952 FEET ALONG LAST SAID WEST LINE TO THE CENTERLINE OF 43RD STREET, ALSO BEING THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE EAST 320 FEET ALONG THE CENTERLINE OF 43RD STREET TO THE CENTERLINE OF MORGAN STREET AS SHOWN IN SAID DONOVAN INDUSTRIAL PARK;

THENCE NORTH 250 FEET ALONG LAST SAID CENTERLINE OF MORGAN STREET TO THE SOUTH LINE OF THE NORTH 190 FEET OF LOT 4 EXTENDED WEST OF SAID DONOVAN INDUSTRIAL PARK;

THENCE EAST 620.40 FEET ALONG LAST SAID SOUTH LINE TO THE EAST LINE OF LOT 4 OF SAID DONOVAN INDUSTRIAL PARK;

THENCE NORTH 660 FEET MORE OR LESS ALONG THE EAST LINE OF LOTS 4 AND 1 IN DONOVAN INDUSTRIAL PARK AFORESAID TO THE CENTERLINE OF EXCHANGE AVENUE;

THENCE EAST 710 FEET ALONG THE CENTERLINE OF EXCHANGE AVENUE TO THE EAST LINE OF SAID SECTION 5;

THENCE SOUTH ALONG LAST SAID EAST LINE OF SECTION 5 TO THE SOUTHEAST
CORNER OF SECTION 5 BEING THE PLACE OF BEGINNING, ALL IN LAKE TOWNSHIP,
COOK COUNTY, ILLINOIS.

EXHIBIT B

Street Location of the Expanded Area

The Amended Area is generally bounded by the Norfolk-Southern Railroad tracks and West Exchange Avenue on the north, South Halsted Street on the east, West 47th Street on the south, and South Racine Avenue, South Packers Avenue and South Ashland Avenue on the west.

EXHIBIT C

Map of the Expanded Area

SEE ATTACHED

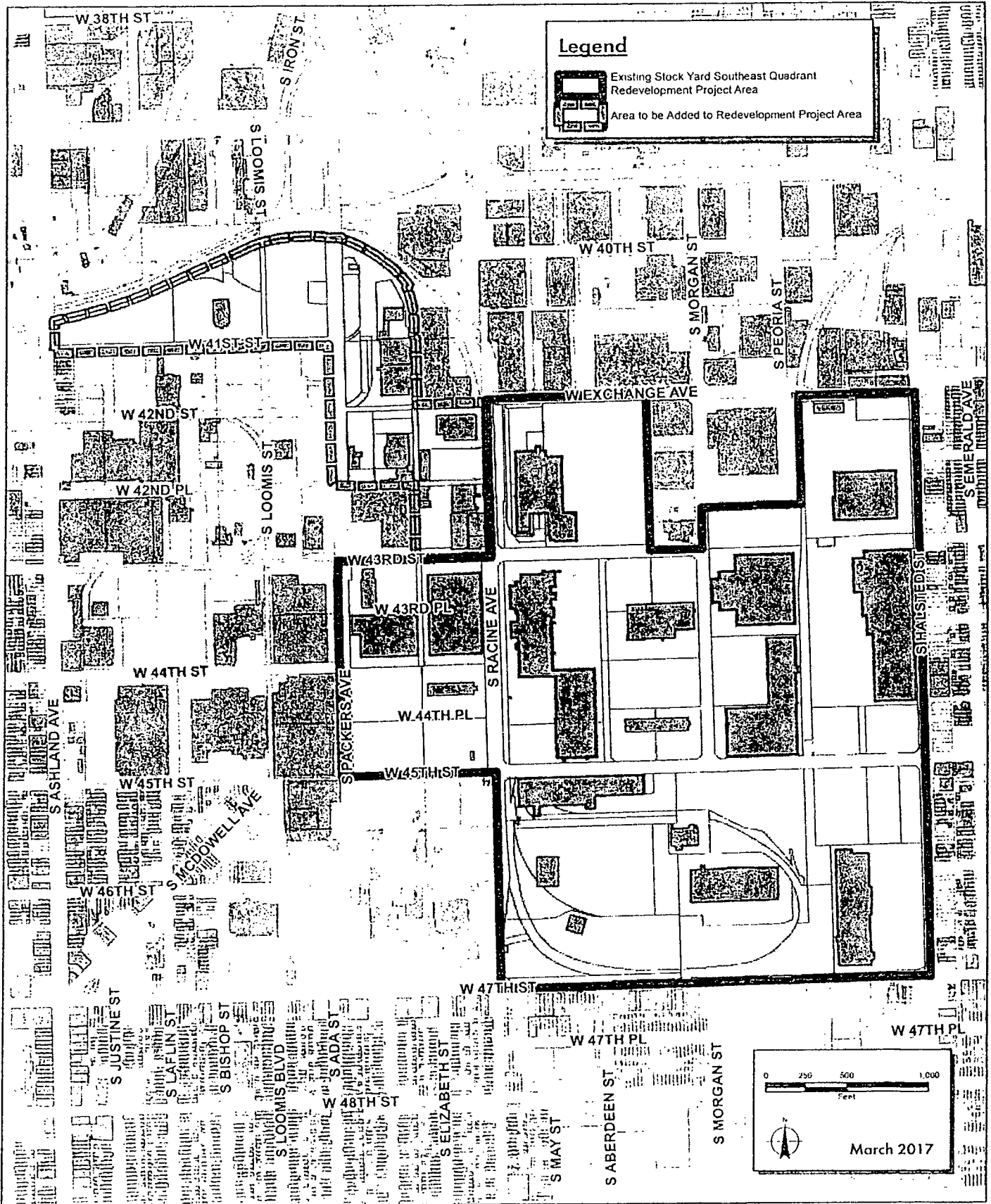


Exhibit A - Boundary Map

Chicago Stockyards Redevelopment Project Area Amendment
 City of Chicago, Illinois



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PGA PLANNERS