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City Council Document Tracking Sheet

Meeting Date:	9/12/2012
Sponsor(s):	Emanuel, Rahm (Mayor)
Type:	Ordinance
Title:	Amendment No. 1 to Pulaski Corridor Tax Increment Financing Redevelopment Plan and Project
Committee(s) Assignment:	Committee on Finance

FIN.



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

September 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 ordinances amending various TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

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

Mayor

ORDINANCE

WHEREAS, under ordinances adopted on June 9, 1999, and published in the Journal of Proceedings of the City Council (the "Journal") for such date at pages 3704 to 3885, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11 - 74.4.1 et seq., as amended (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved "The Pulaski Corridor Tax Increment Financing Redevelopment Plan and Project" (the "Plan") for a portion of the City known as the "Pulaski Corridor Redevelopment Project Area" (the "Area") (such ordinance being defined herein as the "Approval Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance") and, (iii) adopted tax increment financing for the Area (the "Adoption Ordinance"); and

WHEREAS, the Approval Ordinance, the Designation Ordinance and the Adoption Ordinance are collectively referred to in this ordinance as the "TIF Ordinances"; and

WHEREAS, Public Act 92-263, which became effective on August 7, 2001, amended the Act to provide that, under Section 11-74.4-5(c) of the Act, amendments to a redevelopment plan which do not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10, may be made without further hearing, provided that notice is given as set forth in the Act as amended; and

WHEREAS, the Corporate Authorities now desire to amend the Plan further to change the land uses proposed in the Plan with respect to certain parcels of property, which such amendment shall not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10;

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. Approval of Amendment Number 1 to Plan. The "Amendment Number 1 to the Pulaski Corridor Tax Increment Financing Redevelopment Plan and Project," a copy of which is attached hereto as Exhibit A (the "Amendment Number 1"), is hereby approved. Except as amended hereby, the Plan shall remain in full force and effect.

SECTION 3. Invalidation 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 4. Superseder. All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 5. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

EXHIBIT A

AMENDMENT NO.1 TO THE PULASKI CORRIDOR TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND PROJECT

The Pulaski Corridor Tax Increment Financing Redevelopment Plan and Project (the "Plan") is amended as follows:

Section VI - Redevelopment Plan and Project, subheading B. Generalized Land Use Plan, the third sentence in the second paragraph under "North Avenue" is amended to read as follows:

Residential uses are permitted to expand beyond their current limits in terms of street level uses as needed.

Section VI - Redevelopment Plan and Project, subheading B. Generalized Land Use Plan, the fourth sentence in the second paragraph under "North Avenue" is amended to read as follows:

However, the overall intent in this sub-area is for continued commercial uses at street level with upper floor residential and office uses.