



City of Chicago



O2014-8821

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	11/5/2014
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Termination of 45th/Western Tax Increment Financing District (TIF) Industrial Park Conservation Area
Committee(s) Assignment:	Committee on Finance

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OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

November 5, 2014

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 authorizing the termination of 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, the City Council of the City of Chicago (the "City") adopted ordinances in accordance with the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 et seq. (the "Law") on March 27, 2002: (1) approving a tax increment redevelopment project and plan for the 45th/Western Industrial Park Conservation 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 35 of the Law, when redevelopment projects costs for a redevelopment project area, including without limitation all municipal obligations financing redevelopment project costs incurred under the Law, have been paid, all surplus funds then remaining in the special tax allocation fund for a redevelopment project area designated under the Law shall be distributed by being paid by the municipal treasurer to the municipality and the county collector; first to the municipality in direct proportion to the tax incremental revenue received from the municipality, but not to exceed the total incremental revenue received from the municipality minus 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 35 of the Law, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 35 of the Law, 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 Law; and

WHEREAS, furthermore, pursuant to Section 35 of the Law, 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, 2014, notified the affected taxing districts of the proposed termination of the Area as a redevelopment project area, in accordance with the provisions of the Law; and

WHEREAS, with respect to the Area, by December 31, 2014 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 35 of the Law, 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, 2014; 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 shall be terminated as of December 31, 2014. 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 2013/collection year 2014. 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 2013/collection year 2014. Pursuant to the Law, 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 Law for the parcels listed on Exhibit C shall be terminated from and after December 31, 2014.

Section 5. The Commissioner of the Department of Planning and 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 Law 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 Law 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.

Exhibit A, Area Description
(see attached)

*Legal Description Of The Industrial
Park Conservation Area.*

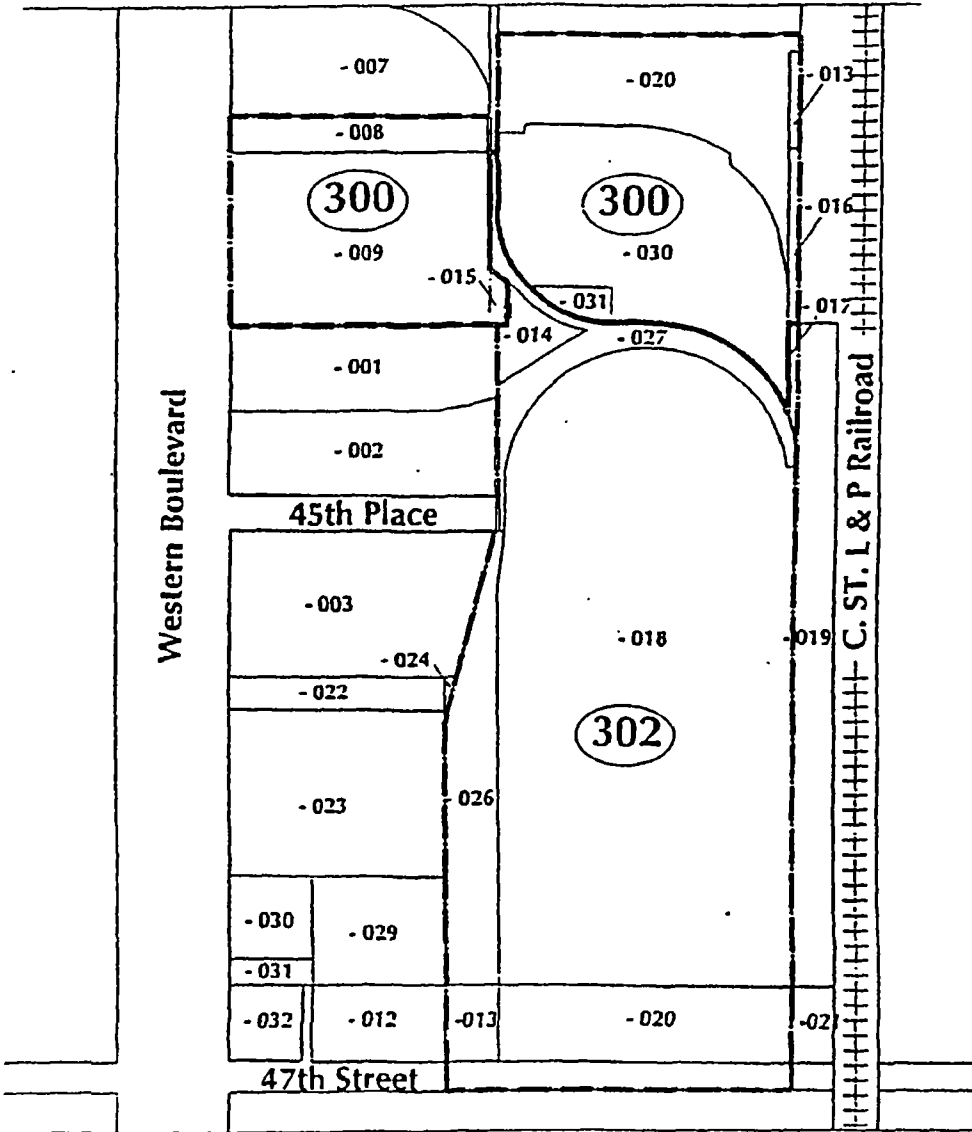
That part of the west half of the southwest quarter of Section 6 and the west half of the northwest quarter of Section 7, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, described as follows:

beginning at a point on the north line of West 47th Street which is 90 feet west of the east line of the west half of the southwest quarter of the southwest quarter of said Section 6; thence north along a line 90.00 feet west of and parallel with the east line of the west half of the southwest quarter of the southwest quarter of said Section 6, a distance of 587.59 feet to a point which is 81.69 feet south of the south line of the north 293.45 feet of the south three-quarters of the west half of the southwest quarter of the southwest quarter of said Section 6; thence northeasterly, a distance of 84.27 feet to a point in the south line of the north 293.45 feet of the south three-quarters of the west half of the southwest quarter of the southwest quarter of said Section 6 which is 68.75 feet west of the east line of the west half of the southwest quarter of the southwest quarter of said Section 6; thence northeasterly, a distance of 145.73 feet to a point in a line 32.00 feet west of and parallel with the east line of the west half of the southwest quarter of the southwest quarter of said Section 6 and 152.19 feet south of the north line of the south three-quarters of the west half of the southwest quarter of the southwest quarter of said Section 6; thence northeasterly and making an angle of 165 degrees, 25 minutes, 08 seconds (as measured from south to east to northeast) with the aforesaid parallel line, a distance of 66.00 feet; thence northeasterly, a distance of 56.29 feet to a point in the south line of the north 33.00 feet of the south three-quarters of the west half of the southwest quarter of the southwest quarter of said Section 6; thence east along said south line, a distance of 4.00 feet to a point on the east line of the west half of the southwest quarter of the southwest quarter of said Section 6 (said point being on a line 364.87 feet south of and parallel with the north line of the southwest quarter of the southwest quarter of said Section 6; thence north along said east line of the west half of the southwest quarter of the southwest quarter to the north line of the southwest quarter of the southwest quarter of said Section 6; thence west along said north line to a point 200 feet east of and parallel with the west line of the west half of the southwest quarter of said Section 6; thence north along said 200 feet east of and parallel to a line 969.00 feet south of and parallel with

the north line of the west half of the southwest quarter of said Section 6; thence east along said parallel line, a distance of 449.62 feet more or less to a line 15.00 feet west of and parallel with the east line of the west half of the northwest quarter of the southwest quarter of said Section 6; thence south along said 15.00 feet west of and parallel to a line, a distance of 60.00 feet; thence east along a line parallel with the north line of the west half of the southwest quarter of said Section 6, a distance of 15.00 feet to the east line of the west half of the northwest quarter of the southwest quarter of said Section 6; thence north along said east line of the west half of the northwest quarter of the southwest quarter of said Section 6 to the south line of the north 853.50 feet of the west half of the southwest quarter of said Section 6; thence east along said south line of the north 853.50 feet to a line 150.00 feet west of and parallel with the east line of the west half of the southwest quarter of said Section 6; thence south along said line to the north line of the south 5 acres of the southwest quarter of the southwest quarter of said Section 6; thence west along said north line, a distance of 8.00 feet to a point on the west line of Lot 3 (extended north) in subdivision of said south 5 acres of the southwest quarter of the southwest quarter; thence south along said west line of lot, extended north and south to the south line of 66 foot wide West 47th Street into the west half of the northwest quarter of aforesaid Section 7; thence west along said south line of West 47th Street to a line 90.00 feet west of and parallel with the east line (extended south) of the west half of the southwest quarter of the southwest quarter of said Section 6; thence north along said line (extended south) to the point of beginning, all in Cook County, Illinois.

Exhibit B, Area Map
(see attached)

45th/Western Industrial Park Conservation
Area Boundary Line Map.



Legend



-  Industrial Park Conservation Area Boundary
-  Block Boundary Line



Exhibit C, List of Parcels within the Area

20063000080000
20063000090000
20063000130000
20063000150000
20063000160000
20063000200000
20063000300000
20063000310000
20063020140000
20063020170000
20063020180000
20063020200000
20063020260000
20063020270000