



City of Chicago



O2019-2544

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	3/13/2019
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Adoption of Tax Increment Allocation Financing for Roosevelt/Clark Redevelopment Project Area
Committee(s) Assignment:	Committee on Finance

AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE
ROOSEVELT/CLARK 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 Roosevelt/Clark 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-4, 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 ROOSEVELT/CLARK 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 ROOSEVELT/CLARK 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 "Roosevelt/Clark 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

ROOSEVELT/CLARK TIF LEGAL DESCRIPTION

THAT PART OF SECTIONS 16 AND 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF THE SOUTH BRANCH OF THE CHICAGO RIVER AND THE NORTH RIGHT OF WAY LINE OF WEST HARRISON STREET;

THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF WEST HARRISON STREET TO THE NORTHERLY EXTENSION OF A LINE 220 FEET WEST OF AND PARALLEL WITH THE WEST RIGHT OF WAY LINE OF 60-FOOT WIDE SOUTH WELLS STREET;

THENCE SOUTH ALONG SAID PARALLEL LINE AND ITS NORTHERLY EXTENSION TO A LINE 325 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF BLOCK 88 IN THE SCHOOL SECTION ADDITION TO CHICAGO, BEING A SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE FILLED OLD CHANNEL OF THE SOUTH BRANCH OF THE CHICAGO RIVER;

THENCE EAST ALONG SAID PARALLEL LINE TO A LINE 185.78 FEET WEST OF AND PARALLEL WITH THE WEST RIGHT OF WAY LINE OF 60-FOOT WIDE SOUTH WELLS STREET;

THENCE SOUTH ALONG SAID PARALLEL LINE TO THE NORTH RIGHT WAY LINE OF WEST POLK STREET;

THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF WEST POLK STREET TO THE SOUTHWEST CORNER OF LOT 46 IN SUBDIVISION OF BLOCK 102 IN THE SCHOOL SECTION ADDITION TO CHICAGO, BEING A SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE FILLED OLD CHANNEL OF THE SOUTH BRANCH OF THE CHICAGO RIVER, ALSO BEING THE EAST LINE OF SOUTH WELLS STREET;

THENCE SOUTH ALONG THE EAST RIGHT OF WAY LINE OF SOUTH WELLS STREET TO THE SOUTHWEST CORNER OF LOT 3 IN W. S. GURNEE'S SUBDIVISION OF BLOCK 104 AND THE WEST HALF OF BLOCK 109 IN THE SCHOOL SECTION ADDITION TO CHICAGO, BEING A SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE FILLED OLD CHANNEL OF THE SOUTH BRANCH OF THE CHICAGO RIVER; ALSO BEING THE NORTH LINE OF WEST 9TH STREET;

THENCE EAST ALONG THE NORTH LINE OF WEST 9TH STREET TO ITS INTERSECTION WITH THE NORTHERN EXTENSION OF THE WEST LINE OF LOT 2 IN ROOSEVELT COLLECTION SUBDIVISION BEING A RESUBDIVISION OF BLOCKS 103 TO 110 IN THE SCHOOL SECTION ADDITION TO CHICAGO, BEING A SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE FILLED OLD CHANNEL OF THE SOUTH BRANCH OF THE CHICAGO RIVER;

THENCE SOUTH ALONG THE WEST LINE AND ITS NORTHERLY EXTENSION OF LOT 2 IN ROOSEVELT COLLECTION AFORESAID TO THE SOUTHWEST CORNER OF SAID LOT 2, ALSO BEING THE NORTHWEST CORNER OF LOT 1 IN ROOSEVELT COLLECTION AFORESAID;

THENCE EAST ALONG THE NORTH LINE OF LOT 1 IN ROOSEVELT COLLECTION AFORESAID 125.5 FEET;

THENCE SOUTH 91.03 FEET;

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THENCE WEST 125.44 FEET TO A POINT ON THE WEST LINE OF LOT 1 IN ROOSEVELT COLLECTION AFORESAID, ALSO BEING ON THE EAST RIGHT OF WAY LINE OF SOUTH WELLS STREET;

THENCE SOUTH ALONG THE EAST RIGHT OF WAY LINE OF SOUTH WELLS STREET TO THE NORTH RIGHT OF WAY LINE OF WEST ROOSEVELT ROAD;

THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF WEST ROOSEVELT ROAD TO THE EAST RIGHT OF WAY LINE OF SOUTH CLARK STREET;

THENCE SOUTH ALONG THE EAST RIGHT OF WAY LINE OF SOUTH CLARK STREET TO THE SOUTHWEST CORNER OF LOT 35 IN FEDERAL SQUARE A RESUBDIVISION OF PART OF BLOCKS 1 AND 4 IN DEARBORN PARK UNIT NO. 2; BEING A SUBDIVISION IN SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE EAST ALONG THE SOUTH LINE OF LOT 35 IN FEDERAL SQUARE AFORESAID TO IT INTERSECTION WITH THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 34 IN FEDERAL SQUARE AFORESAID, ALSO BEING THE EAST RIGHT OF WAY LINE OF SOUTH CLARK STREET;

THENCE SOUTH ALONG THE EAST RIGHT OF WAY LINE OF SOUTH CLARK STREET TO A JOG IN THE WEST LINE OF LOT 77 IN DEARBORN PRAIRIE TOWNHOMES PHASE 3 BEING A RESUB OF PART OF BLOCK 4 IN DEARBORN PARK UNIT 2; BEING A SUBDIVISION IN SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE EAST ALONG SAID JOG 3 FEET TO A POINT ON THE WEST LINE OF LOT 77 IN DEARBORN PRAIRIE TOWNHOMES PHASE 3 AFORESAID, ALSO THE EAST RIGHT OF WAY LINE OF SOUTH CLARK STREET;

THENCE SOUTH ALONG THE EAST RIGHT OF WAY LINE OF SOUTH CLARK STREET TO THE NORTH RIGHT OF WAY LINE OF WEST 15TH STREET;

THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF WEST 15TH STREET TO THE NORTHERLY EXTENSION OF THE WEST LINE OF WILDER'S SOUTH ADDITION TO CHICAGO BEING A SUBDIVISION IN SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE SOUTH ALONG THE WEST LINE OF WILDER'S SOUTH ADDITION TO CHICAGO AFORESAID TO THE NORTHEAST CORNER OF LOT 1 IN BLOCK 36 IN ASSESSOR'S SECOND DIVISION BEING A SUBDIVISION OF THE FRACTIONAL NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG THE NORTH LINE OF LOT 1 IN BLOCK 36 IN ASSESSOR'S SECOND DIVISION AFORESAID TO THE EAST RIGHT OF WAY LINE OF SOUTH CLARK STREET;

THENCE SOUTH ALONG THE EAST RIGHT OF WAY LINE OF SOUTH CLARK STREET TO THE SOUTH RIGHT OF WAY LINE OF EAST 18TH STREET;

THENCE WEST ALONG THE SOUTH RIGHT OF WAY LINE OF EAST 18TH STREET TO A POINT 78 FEET WEST OF AND PARALLEL WITH THE WEST RIGHT OF WAY LINE OF SOUTH CLARK STREET;

THENCE SOUTH ALONG THE WEST LINE OF THE EAST HALF OF BLOCKS 28 AND 36 IN CANAL TRUSTEE'S NEW SUBDIVISION AFORESAID TO THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH ARCHER AVENUE;

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THENCE SOUTHWESTERLY ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH ARCHER AVENUE TO THE WEST RIGHT OF WAY LINE OF SOUTH WENTWORTH AVENUE;

THENCE NORTH ALONG THE WEST RIGHT OF WAY OF SOUTH WENTWORTH AVENUE TO THE ORIGINAL CENTERLINE OF EAST 16TH STREET;

THENCE WEST ALONG THE ORIGINAL CENTERLINE OF EAST 16TH STREET TO THE WEST LINE OF THE SOUTH BRANCH OF THE CHICAGO RIVER;

THENCE NORTHERLY ALONG THE WEST LINE OF THE SOUTH BRANCH OF THE CHICAGO RIVER TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM BURNHAM STATION CONDOMINIUM AND BURNHAM STATION II CONDOMINIUM.

Exhibit A: Legal description of the Area

Exhibit B: Street location of the Area

The Area is generally bounded by Harrison Street to the north, the Chicago River to the west, Clark Street to the east and Archer Avenue to the south.

Exhibit C: Map of the Area

