



City of Chicago



O2019-7304

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 9/18/2019

Sponsor(s): Beale (9)

Type: Ordinance

Title: Designation of portion(s) of E 95th St as tax increment financing district and approval of tax allocation financing for redevelopment projects

Committee(s) Assignment: Committee on Economic, Capital and Technology Development

Common
~~Economic~~
Economic Capital

ORDINANCE

WHEREAS, The Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1, et seq., as amended (the "Act"), authorizes the City of Chicago, Illinois to designate areas as tax increment financing districts and to implement tax allocation financing for redevelopment projects, subject to certain preconditions and processes; now, therefore,

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

SECTION 1. The above recital is incorporated herein and made a part hereof.

SECTION 2. The Department of Planning and Development shall cause to be taken the necessary legal steps and processes as required under the Act to consider whether the following area shall be designated as a tax increment financing district: the north and south sides of 95th Street, as bounded by South State Street on the west and South Cottage Grove Avenue on the east.

SECTION 3. The Department of Planning and Development is authorized and directed to prepare an acquisition map in the event that creation of such tax increment financing district requires the exercise of eminent domain.

SECTION 4. This ordinance shall be in full force and effect following due passage and publication.


Anthony A. Beale
Alderman, 9th Ward