



City of Chicago



R2016-453

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	6/22/2016
Sponsor(s):	Mitts (37)
Type:	Resolution
Title:	Provisions concerning award of tax increment financing under Department of Planning and Development redevelopment program
Committee(s) Assignment:	Committee on Finance

**RESOLUTION
TAX INCREMENT FINANCING**

WHEREAS, the City Council (the "City Council") of the City of Chicago (the "City") desires to authorize the Department of Planning and Development ("DPD") to fund a redevelopment program (the "Program") in an aggregate maximum amount of \$_____;
and

WHEREAS, the City's obligation to provide funds under the Program may be met through (i) incremental taxes deposited in the applicable special tax allocation funds, or (ii) any other funds legally available to the City for this purpose (collectively, the "Funds"); and

WHEREAS, various individuals or entities (each, an "Applicant"), may own or acquire certain real estate located City of Chicago (each, a "Property") and may seek to apply for assistance under the Program with respect to a Property (an "Application"); now, therefore,

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

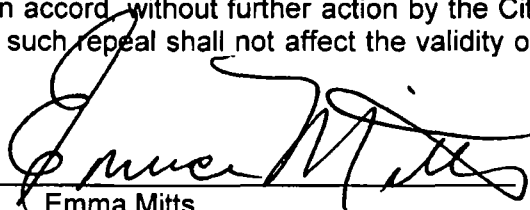
SECTION 1. The above recitals are expressly incorporated in and made a part of this resolution as though fully set forth herein.

SECTION 2. Subject to review of each Application by the Commissioner of DPD or a designee of the Commissioner of DPD (each, an "Authorized Officer"), the Authorized Officer is hereby authorized to make awards (each, an "Award") of Funds consistent with the terms of the Program specified in this resolution, provided that the Applicant executes a written agreement (an "Agreement") containing the terms and conditions of the Award.

SECTION 3. The Authorized Officer is hereby authorized to promulgate reasonable rules relating to the administration of the Program, consistent with the terms of this resolution, including without limitation rules regarding compliance requirements, administrative procedures, deadlines for an Applicant to fulfill the terms of an Agreement, and procedures that will apply if the number of Applications, if successful, would exceed the available Funds.

SECTION 4. The Authorized Officer is hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver each Agreement and such other supporting documents as may be necessary to carry out and comply with the provisions of each Agreement or to implement this resolution.

SECTION 5. This resolution shall be effective immediately upon its passage and approval and shall be repealed of its own accord without further action by the City Council, on August 1, 2019; provided, however, that such repeal shall not affect the validity of Agreements signed before such date of repeal.



Emma Mitts
Alderman, 37th Ward