City of Chicago

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Meeting Date: 10/5/2016

Sponsor(s): Emanuel (Mayor)

Type: Ordinance

Title: Amendment No. 5 to Stockyards Southeast Quadrant Industrial Redevelopment Area Tax Increment Allocation (TIF) Program Plan and Project

Committee(s) Assignment: Committee on Finance

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

October 5, 2016

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 an ordinance extending the Stockyards Southeast Quadrant TIF Plan.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

ORDINANCE

WHEREAS, pursuant to ordinances adopted on February 26, 1992, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 13145 to 13191, 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 a redevelopment plan and project (the "Original Plan") for a portion of the City known as the "Stockyards Southeast Quadrant Industrial Redevelopment Project Area" (the "Area") (the "Original Plan 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 "TIF Adoption Ordinance" and together with the Original Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance pursuant to ordinances adopted on September 14, 1994, and published in the Journal for such date at pages 55579 to 55612 ("Amendment No. 1"), on January 10, 1996, and published in the Journal for such date at pages 14470 to 14506 ("Amendment No. 2"), on March 19, 1997, and published in the Journal for such date at pages 41177 to 41220 ("Amendment No. 3"), and on July 30, 2014, and published in the Journal for such date at pages 84886 to 84889 ("Amendment No. 4," and together with the Original Plan, Amendment No. 1, Amendment No. 2, and Amendment No. 3, the "Plan"); and

WHEREAS, the Plan established the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2016, which is the last day of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the TIF Ordinances were adopted; and

WHEREAS, Public Act 99-0792 (the "Amendatory Act"), which became effective August 12, 2016, amended the Act, among other things, to add the Area to the list of authorized redevelopment project areas set forth in Section 11-74.4-3.5(c) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities desire further to amend and supplement the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of 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. Approval of Amendment Number 5 to the Plan. "Amendment No. 5 to the Stockyards Southeast Quadrant Industrial Redevelopment Area Tax Increment Allocation Finance

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Program Redevelopment Plan and Project," a copy of which is attached hereto as Exhibit A, is hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by Amendment No. 5, conform to the provisions of Section 11-74.4-3(n)(3) and Section 11-74.4-3.5(c) of the Act.

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 (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 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

EXHIBIT A

AMENDMENT NO. 5 TO THE STOCKYARDS SOUTHEAST QUADRANT INDUSTRIAL REDEVELOPMENT AREA TAX INCREMENT ALLOCATION FINANCE PROGRAM REDEVELOPMENT PLAN AND PROJECT

Under the section entitled, "Stockyards Southeast Quadrant Industrial Redevelopment Project," Paragraph E. "Sources of Funds to Pay Redevelopment Project Costs," the first sentence of the second paragraph under the sub-heading "Issuance of Obligations," shall be deleted and replaced with the following:

"The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the Redevelopment Project Area is adopted."