



City of Chicago



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Meeting Date: 3/13/2019

Sponsor(s): Emanuel (Mayor)

Type: Ordinance

Title: Fourth Amendment to 95th and Western Tax Incremental Financing District Plan regarding estimated dates of completion and retirement of debt obligation

Committee(s) Assignment: Committee on Finance



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

March 13, 2019

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 amending 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, pursuant to ordinances adopted on July 13, 1995, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 3914 to 3988, 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 "95th and Western Avenue 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 March 19, 1997, and published in the Journal for such date at pages 42053 to 42107 ("Amendment No. 1"); on February 6, 2008, and published in the Journal for such date at pages 20018 to 20026 ("Amendment No. 2"); and on July 30, 2014, and published in the Journal for such date at pages 84893 to 84896 ("Amendment No. 3," and together with the Original Plan and Amendments Nos. 1 and 2, 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, 2019, in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of Amendment No. 3; and

WHEREAS, Public Act 100-1164 (the "Amendatory Act"), which became effective December 27, 2018, amended the Act, among other things, to change the dates set forth in Section 11-74.4-3(n)(3) of the Act by which redevelopment projects in the Area 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 amended Section 11-74.4-3(n)(3),

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 4 to the Plan. "Amendment No. 4 to the 95th and Western Avenue Redevelopment Plan and Project"(the "Amendment No. 4"), 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 Amendment No. 4 and of the retirement of

obligations issued to finance redevelopment project costs set forth in Amendment No. 4, conform to the provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory 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. 4 TO THE 95TH AND WESTERN AVENUE REDEVELOPMENT PLAN AND PROJECT

1. In Section VI entitled, "95th and Western Redevelopment Project," the second sentence of the third paragraph under the sub-heading, "Estimated Redevelopment Project Costs," shall be deleted and replaced with the following:

"These are potential costs to be expended over the life of the RPA and their expenditure is subject to the availability of redevelopment projects and the willingness of the City to fund them at a level of need to be determined by the City."

2. In Section VI entitled, "95th and Western Redevelopment Project," the second sentence of the first paragraph under the sub-heading, "Nature and Term of Obligations to be Issued," 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 R.P.A. is adopted."

3. In Section VIII entitled, "Scheduling of Redevelopment Project," the first sentence 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 R.P.A. is adopted."