



City of Chicago

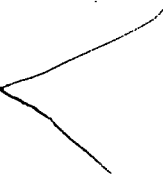


O2013-9177

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	11/26/2013
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Termination of 89th and State Tax Increment Financing (TIF) Redevelopment Project Area
Committee(s) Assignment:	Committee on Finance





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CHICAGO December 11, 2013

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

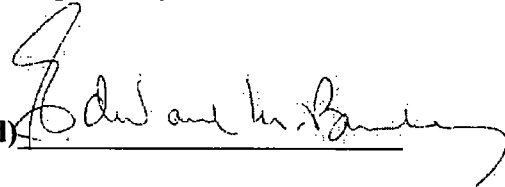
An ordinance authorizing the termination of the 89th and State Redevelopment Project Area.

O2013-9177

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

This recommendation was concurred in by _____ (a viva voce vote of members of the committee with _____ dissenting vote(s).

Respectfully submitted

(signed) 

Chairman



FIN.

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OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

November 26, 2013

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Housing and Economic Development, I transmit herewith an ordinance authorizing the termination of the 89th and State Tax Increment Financing Area .

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor



11-11-11

ORDINANCE

WHEREAS, the City Council of the City of Chicago (the "City") adopted ordinances in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act") on April 1, 1998: (1) approving a tax increment redevelopment project and plan for the 89th & State Redevelopment Project Area (the "Area"); (2) designating the Area as a tax increment financing district; and (3) adopting tax increment allocation financing for the Area; and

WHEREAS, pursuant to Section 8 of the Act, when redevelopment projects costs for a redevelopment project area, including without limitation all municipal obligations financing redevelopment project costs incurred under the Act, have been paid, all surplus funds then remaining in the special tax allocation fund for a redevelopment project area designated under the Act shall be distributed by being paid by the municipal treasurer to the State of Illinois Department of Revenue, the municipality and the county collector; first to the Department of Revenue and the municipality in direct proportion to the tax incremental revenue received from the State of Illinois and the municipality, but not to exceed the total incremental revenue received from the State or the municipality less any annual surplus distribution of incremental revenue previously made; with any remaining funds to be paid to the county collector who shall immediately thereafter pay said funds to the taxing districts in the redevelopment project area in the same manner and proportion as the most recent distribution by the county collector to the affected districts of real property taxes from real property in the redevelopment project area; and

WHEREAS, furthermore, pursuant to Section 8 of the Act, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 8 of the Act, and final closing of the books and records of the redevelopment project area, the municipality shall adopt an ordinance dissolving the special tax allocation fund for the redevelopment project area and terminating the designation of the redevelopment project area as a redevelopment project area under the Act; and

WHEREAS, furthermore, pursuant to Section 8 of the Act, municipalities shall notify affected taxing districts prior to November 1 if a redevelopment project area is to be terminated by December 31 of that same year; and

WHEREAS, the City has, prior to November 1, 2013, notified the affected taxing districts of the proposed termination of the Area as a redevelopment project area, in accordance with the provisions of the Act; and

WHEREAS, with respect to the Area, by December 31, 2013 all redevelopment projects for which redevelopment project costs have been paid or incurred shall be completed, all obligations relating thereto shall be paid and retired, and, subject to Section 3 of this Ordinance, all excess monies, if any, shall be distributed; and

WHEREAS, subject to Section 3 of this Ordinance, the City shall accomplish the final closing of the books and records of the Area; and

WHEREAS, in accordance with the provisions of Section 8 of the Act, the City desires to

Exhibit A, Area Description
(see attached)

Legal Description Of The Area.

That part of the northeast quarter of Section 4 together with part of the northwest quarter of Section 3, all in Township 37 North, Range 14 East of the

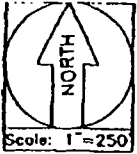
Third Principal Meridian, described as follows:

beginning at the point of intersection of the southerly line of the Chicago, Rock Island & Pacific Railroad with the west line of South State Street, said west line being a line drawn 33 feet west of and parallel with the west line of the northwest quarter of said Section 3; thence north 00 degrees, 02 minutes, 43 seconds west along said west line of South State Street, 1,058.51 feet to the point of intersection with the north line of East 89th Street, said north line being a line drawn 33 feet north of and parallel with the north line of the southwest quarter of the northwest quarter of said Section 3; thence north 89 degrees, 58 minutes, 00 seconds east along said north line of East 89th Street, 1,405.60 feet to the point of intersection with the east line of South Indiana Avenue, said east line being a line drawn 50 feet east of and parallel with the east line of the southwest quarter of the northwest quarter of said Section 3; thence south 00 degrees east along said east line of South Indiana Avenue, 1,352.86 feet to the point of intersection with the aforementioned southerly line of the Chicago, Rock Island & Pacific Railroad; thence westerly along said southerly line of the Chicago, Rock Island & Pacific Railroad, 1,438.95 feet, said southerly line being the arc of a circle convex northerly, having a radius of 5,680 feet and whose chord bears north 78 degrees, 11 minutes, 50 seconds west 1,435.10 feet to the point of beginning, in Cook County, Illinois.

Containing 37.892 acres more or less.

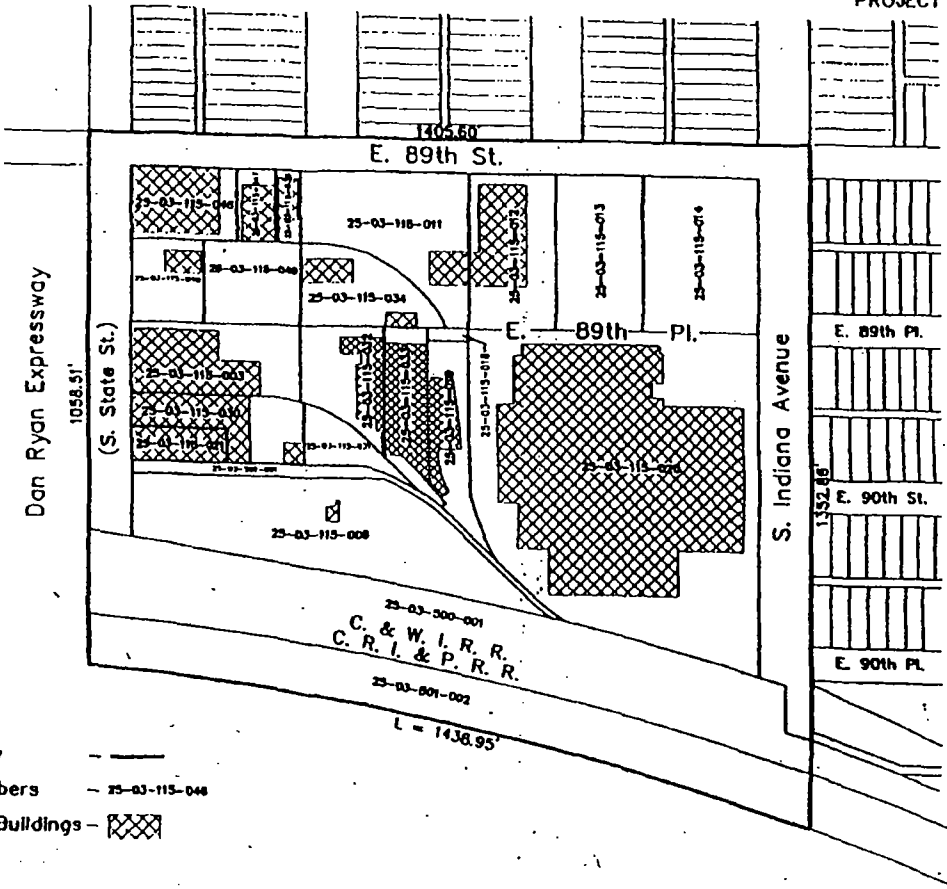
Exhibit B, Area Map
(see attached)

Project Boundary.



REDEVELOPMENT PLAN
MAP 1
PROJECT BOUNDARY

(To 89th & Indiana Ave. - E. 89th St.)



Legend

- Boundary ———
- PIN Numbers — 25-03-115-044
- Existing Buildings — [Cross-hatched symbol]

Gremley & Biedermann, Inc. (773) 889-3102 971543	Louik / Schneider & Associates, Inc.	City of Chicago 7-9-97
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Exhibit C, List of Parcels within the Area
(see attached)

PIN14	PIN10	PINA	PINSA	PINB	PINP	PINU
25031300890000	2503130089	25	3	130	89	0
25031300190000	2503130019	25	3	130	19	0
25031300280000	2503130028	25	3	130	28	0
25031300320000	2503130032	25	3	130	32	0
25031300030000	2503130003	25	3	130	3	0
25031300500000	2503130050	25	3	130	50	0
25031300440000	2503130044	25	3	130	44	0
25031150330000	2503115033	25	3	115	33	0
25031300730000	2503130073	25	3	130	73	0
25031300760000	2503130076	25	3	130	76	0
25031310110000	2503131011	25	3	131	11	0
25031310230000	2503131023	25	3	131	23	0
25031310260000	2503131026	25	3	131	26	0
25031310090000	2503131009	25	3	131	9	0
25031310050000	2503131005	25	3	131	5	0
25031320040000	2503132004	25	3	132	4	0
25035010020000	2503501002	25	3	501	2	0
25031300970000	2503130097	25	3	130	97	0
25031300960000	2503130096	25	3	130	96	0
25031300880000	2503130088	25	3	130	88	0
25031300670000	2503130067	25	3	130	67	0
25031150470000	2503115047	25	3	115	47	0
25031300180000	2503130018	25	3	130	18	0
25031300200000	2503130020	25	3	130	20	0
25031300210000	2503130021	25	3	130	21	0
25031300220000	2503130022	25	3	130	22	0
25031300260000	2503130026	25	3	130	26	0
25031300310000	2503130031	25	3	130	31	0
25031300020000	2503130002	25	3	130	2	0
25031300480000	2503130048	25	3	130	48	0
25031300380000	2503130038	25	3	130	38	0
25031150480000	2503115048	25	3	115	48	0
25031300070000	2503130007	25	3	130	7	0
25031150320000	2503115032	25	3	115	32	0
25031300780000	2503130078	25	3	130	78	0
25031300680000	2503130068	25	3	130	68	0
25031310200000	2503131020	25	3	131	20	0
25031320130000	2503132013	25	3	132	13	0
25031320170000	2503132017	25	3	132	17	0
25031150510000	2503115051	25	3	115	51	0
25035000020000	2503500002	25	3	500	2	0
25031300950000	2503130095	25	3	130	95	0
25031150460000	2503115046	25	3	115	46	0
25031300100000	2503130010	25	3	130	10	0
25031300230000	2503130023	25	3	130	23	0
25031300350000	2503130035	25	3	130	35	0
25031300040000	2503130004	25	3	130	4	0
25031300560000	2503130056	25	3	130	56	0
25031300470000	2503130047	25	3	130	47	0
25031300400000	2503130040	25	3	130	40	0
25031300720000	2503130072	25	3	130	72	0

25031300740000	2503130074	25	3	130	74	0
25031310120000	2503131012	25	3	131	12	0
25031310170000	2503131017	25	3	131	17	0
25031310100000	2503131010	25	3	131	10	0
25031320050000	2503132005	25	3	132	5	0
25031150500000	2503115050	25	3	115	50	0
25031320060000	2503132006	25	3	132	6	0
25031320180000	2503132018	25	3	132	18	0
25035010030000	2503501003	25	3	501	3	0
25031300660000	2503130066	25	3	130	66	0
25031300940000	2503130094	25	3	130	94	0
25031300930000	2503130093	25	3	130	93	0
25031150300000	2503115030	25	3	115	30	0
25031300920000	2503130092	25	3	130	92	0
25031300870000	2503130087	25	3	130	87	0
25031300120000	2503130012	25	3	130	12	0
25031300130000	2503130013	25	3	130	13	0
25031300150000	2503130015	25	3	130	15	0
25031300170000	2503130017	25	3	130	17	0
25031300250000	2503130025	25	3	130	25	0
25031300590000	2503130059	25	3	130	59	0
25031300580000	2503130058	25	3	130	58	0
25031300570000	2503130057	25	3	130	57	0
25031300410000	2503130041	25	3	130	41	0
25031300800000	2503130080	25	3	130	80	0
25031300810000	2503130081	25	3	130	81	0
25031300820000	2503130082	25	3	130	82	0
25031300620000	2503130062	25	3	130	62	0
25031300690000	2503130069	25	3	130	69	0
25031310240000	2503131024	25	3	131	24	0
25031310030000	2503131003	25	3	131	3	0
25031310040000	2503131004	25	3	131	4	0
25031320070000	2503132007	25	3	132	7	0
25031320100000	2503132010	25	3	132	10	0
25031300980000	2503130098	25	3	130	98	0
25031300850000	2503130085	25	3	130	85	0
25031150310000	2503115031	25	3	115	31	0
25031150380000	2503115038	25	3	115	38	0
25031300140000	2503130014	25	3	130	14	0
25031300240000	2503130024	25	3	130	24	0
25031300600000	2503130060	25	3	130	60	0
25031300550000	2503130055	25	3	130	55	0
25031300490000	2503130049	25	3	130	49	0
25031300700000	2503130070	25	3	130	70	0
25031300750000	2503130075	25	3	130	75	0
25031310250000	2503131025	25	3	131	25	0
25031320110000	2503132011	25	3	132	11	0
25031310010000	2503131001	25	3	131	1	0
25031310280000	2503131028	25	3	131	28	0
25031320150000	2503132015	25	3	132	15	0
25031310060000	2503131006	25	3	131	6	0
25031300910000	2503130091	25	3	130	91	0

25031300010000	2503130001	25	3	130	1	0
25031300110000	2503130011	25	3	130	11	0
25031300270000	2503130027	25	3	130	27	0
25031300290000	2503130029	25	3	130	29	0
25031300330000	2503130033	25	3	130	33	0
25031300060000	2503130006	25	3	130	6	0
25031300510000	2503130051	25	3	130	51	0
25031300460000	2503130046	25	3	130	46	0
25031300430000	2503130043	25	3	130	43	0
25031300390000	2503130039	25	3	130	39	0
25031300360000	2503130036	25	3	130	36	0
25031300990000	2503130099	25	3	130	99	0
25031300610000	2503130061	25	3	130	61	0
25031300770000	2503130077	25	3	130	77	0
25031300630000	2503130063	25	3	130	63	0
25031310140000	2503131014	25	3	131	14	0
25031310160000	2503131016	25	3	131	16	0
25031310180000	2503131018	25	3	131	18	0
25031320120000	2503132012	25	3	132	12	0
25031320020000	2503132002	25	3	132	2	0
25035000010000	2503500001	25	3	500	1	0
25031300650000	2503130065	25	3	130	65	0
25031300900000	2503130090	25	3	130	90	0
25031300860000	2503130086	25	3	130	86	0
25031300840000	2503130084	25	3	130	84	0
25031300160000	2503130016	25	3	130	16	0
25031300050000	2503130005	25	3	130	5	0
25031300530000	2503130053	25	3	130	53	0
25031300450000	2503130045	25	3	130	45	0
25031300420000	2503130042	25	3	130	42	0
25031300370000	2503130037	25	3	130	37	0
25031300080000	2503130008	25	3	130	8	0
25031150030000	2503115003	25	3	115	3	0
25031300710000	2503130071	25	3	130	71	0
25031300790000	2503130079	25	3	130	79	0
25031310130000	2503131013	25	3	131	13	0
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25031320160000	2503132016	25	3	132	16	0
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25031320080000	2503132008	25	3	132	8	0
25031320090000	2503132009	25	3	132	9	0
25031300640000	2503130064	25	3	130	64	0
25031300300000	2503130030	25	3	130	30	0
25031300340000	2503130034	25	3	130	34	0
25031300540000	2503130054	25	3	130	54	0
25031300520000	2503130052	25	3	130	52	0
25031150490000	2503115049	25	3	115	49	0
25031300090000	2503130009	25	3	130	9	0

25031300830000	2503130083	25	3	130	83	0
25031150210000	2503115021	25	3	115	21	0
25031310150000	2503131015	25	3	131	15	0
25031310190000	2503131019	25	3	131	19	0
25031320030000	2503132003	25	3	132	3	0
25031320010000	2503132001	25	3	132	1	0
25031320140000	2503132014	25	3	132	14	0

dissolve the special tax allocation fund for the Area (the "Special Fund") and terminate the designation of the Area as a redevelopment project area as of December 31, 2013; now, therefore,

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

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The designation of the Area legally described on Exhibit A attached hereto and otherwise depicted on Exhibit B attached hereto shall be terminated as of December 31, 2013. The list of parcels comprising the Area is attached hereto as Exhibit C.

Section 3. Notwithstanding Section 2 hereof, it is anticipated that the City will continue to receive incremental property taxes for assessment year 2012/collection year 2013. Accordingly, although the designation of the Area is repealed by Section 2 hereof, the City will continue to maintain the Special Fund for the limited purpose of receiving any remaining incremental property taxes for assessment year 2012/collection year 2013. Pursuant to the Act, upon receipt of such taxes, the City shall calculate and declare surplus revenue, and shall return surplus revenue to the Cook County Treasurer in a timely manner for redistribution to the local taxing districts that overlap the Area. Thereupon, the Special Fund shall be considered to be dissolved.

Section 4. The method of calculating and allocating property tax increment by the County of Cook pursuant to the Act for the parcels listed on Exhibit C shall be terminated from and after December 31, 2013.

Section 5. The Commissioner of the Department of Housing and Economic Development (the "Commissioner"), or a designee thereof, is authorized to execute any documents and take any steps necessary to terminate the designation of the Area pursuant to this Ordinance and the Act on behalf of the City, and the previous execution of any documents and the previous taking of any steps necessary to terminate the designation of the Area pursuant to the Act by the Commissioner, or a designee thereof, on behalf of the City are hereby ratified.

Section 6. This Ordinance shall be in full force and effect upon its passage.

Section 7. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 8. All ordinances (including but not limited to the three ordinances identified in the first recital hereof), resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are hereby repealed to the extent of their conflict.

APPROVED
Steph R. Holt
CONFIRMATION COUNSEL

APPROVED
Kahm Emanuel
11/13/14
MAYOR