



# City of Chicago



O2022-2985

Office of the City Clerk

## Document Tracking Sheet

**Meeting Date:** 9/21/2022

**Sponsor(s):** Lightfoot (Mayor)

**Type:** Ordinance

**Title:** Termination of Montclare Tax Increment Financing  
Redevelopment Project and Plan as of December 31, 2022  
with provision for calculation and redistribution of surplus  
revenue from assessment year 2021 - collection year 2022  
to local taxing district

**Committee(s) Assignment:** Committee on Finance



OFFICE OF THE MAYOR  
CITY OF CHICAGO

LORI E. LIGHTFOOT  
MAYOR

September 21, 2022

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 authorizing the termination of the Archer Courts, Montclare, Peterson/Cicero and Roosevelt/Union TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

*Lori E. Lightfoot*  
Mayor

## ORDINANCE

WHEREAS, the City Council (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 August 30, 2000, and published at pages 39406 to 39472 of the Journal of the Proceedings of the City Council: (1) approving a tax increment redevelopment project and plan for the Montclare 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 ("Section 8"), 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, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 8, 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; and

WHEREAS, furthermore, pursuant to Section 8, 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, 2022, 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, 2022 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, the City desires to dissolve

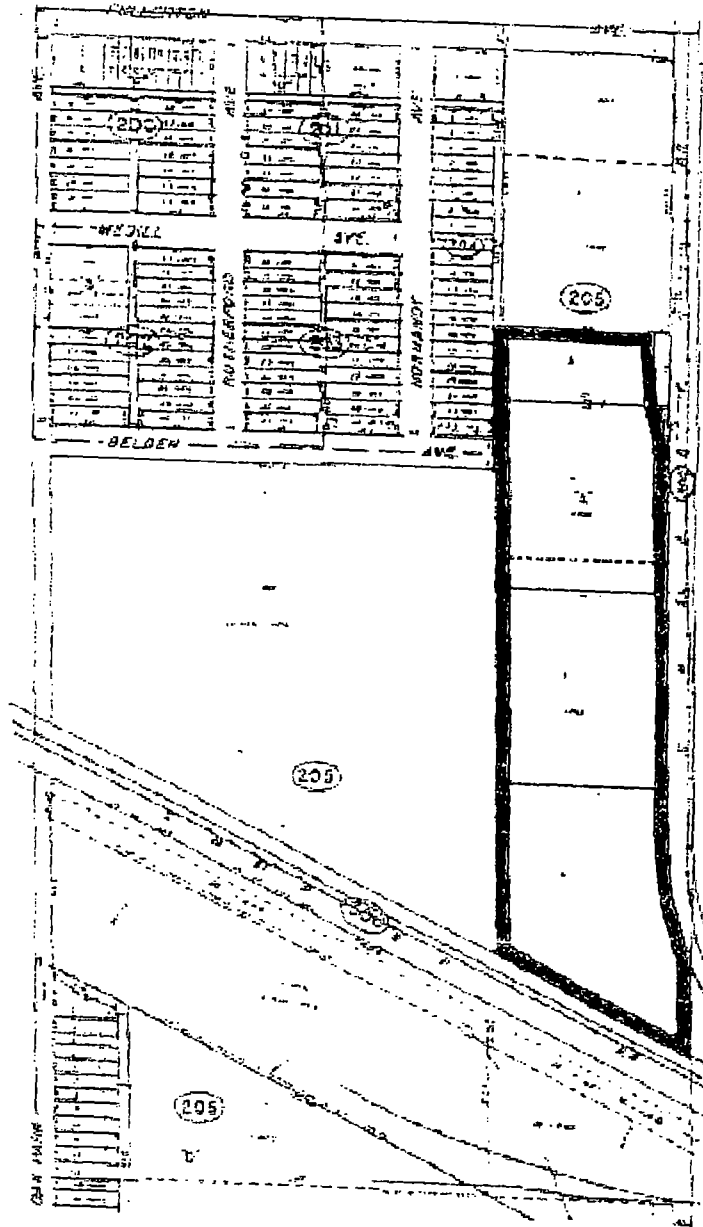
Exhibit A, Area Description

*Montclare Redevelopment Project  
Area Legal Description.*

Lot 2 (except the east 40 feet thereof) and all of Lots 4, 5 and 6 (in the west half of the northeast quarter of Section 31, Township 40, Range 13) in Owners' Division of that part of the east 400 feet of the west of the northeast of Section 31, Township 40 North, Range 13 East of the Third Principal Meridian, lying northerly of the northerly line of the right-of-way of Chicago, Milwaukee and St. Paul Railroad, excepting therefrom streets and that part of the east 50 feet thereof deeded to the Chicago Suburban Railroad.

Exhibit B, Area Map

Montciare Redevelopment Project  
Area Boundary Line Map.



Boundary Line

△ North

Exhibit C, List of Parcels within the Area

*1998 Equalized Assessed Valuation.*

Permanent Index Number	Equalized Assessed Valuation:
13-31-205-061	\$374,851
13-31-205-062	393,049
TOTAL:	\$767,900