



City of Chicago



O2013-3458

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	5/8/2013
Sponsor(s):	Emanuel, Rahm (Mayor)
Type:	Ordinance
Title:	Amendment No. 4 to Near West Tax Increment Financing Map
Committee(s) Assignment:	Committee on Finance

FIN.



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

May 8, 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 an amendment to the Near West TIF Map.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

ORDINANCE

WHEREAS, under ordinances adopted on March 23, 1989, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 25874 to 25933, 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 "Madison/Racine Redevelopment Project Area" (the "Original Area"); (ii) designated the Original Area as a "redevelopment project area" within the requirements of the Act; and (iii) adopted tax increment financing for the Original Area (the foregoing items three ordinances are collectively referred to herein as the "TIF Ordinances"); and

WHEREAS, the Corporate Authorities subsequently determined it was necessary to expand the Original Area to include additional contiguous areas (such areas, together with the Original Area, the "Expanded Area") and to name the Expanded Area the "Near West Redevelopment Project Area"; and

WHEREAS, in connection with the Expanded Area, under ordinances adopted on June 10, 1996, and published in the Journal for such date at pages 23188 to 23367, and under the provisions of the Act, the Corporate Authorities amended and supplemented the TIF Ordinances by: (i) approving the "Near West Redevelopment Plan and Project" (the "Expanded Area Plan," and, together with the Original Plan, the "Plan") for the Expanded Area; (ii) designating the Expanded Project Area as a "redevelopment project area" pursuant to the Act, which reconfirmed the designation of the Original Area and designated the Expanded Area as a "redevelopment project area"; and (iii) adopting tax increment allocation financing for the Expanded Area (the foregoing three ordinances are collectively referred to herein as the "Expanded Area TIF Ordinances"); and

WHEREAS, pursuant to an ordinance adopted on June 6, 2001, and published in the Journal for such date at pages 59235 to 59240, the Corporate Authorities determined that an amendment to the Plan ("Amendment Number 2," so-called as the Expanded Area Plan was itself the first amendment to the Original Plan) (the Plan, as amended by Amendment Number 2, is hereinafter referred to as the "Amended Plan") was necessary, among other things, in order to change the dates of completion of the redevelopment project described in the Plan; and

WHEREAS, pursuant to an ordinance adopted on July 28, 2011, and published in the Journal for such date at pages 3859 to 4018, the Corporate Authorities determined that an amendment to the Amended Plan ("Amendment Number 3") (the Amended Plan, as amended by Amendment Number 3, is hereinafter referred to as the "Third Amended Plan") was necessary, among other things, in order to increase the total estimated redevelopment project costs; and

WHEREAS, Public Act 92-263, which became effective on August 7, 2001, amended the Act to provide that, under Section 11-74.4-5(c) of the Act, amendments to a redevelopment plan which do not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from

the time of creation of the redevelopment project area, to a total of more than 10, may be made without further hearing, provided that notice is given as set forth in the Act as amended; and

WHEREAS, the Corporate Authorities now desire to amend the Third Amended Plan to amend the map of the Land Use Plan to change the proposed land use for one parcel, which such amendment shall not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10

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. The amendment of the Third Amended Plan to change the proposed land use for a parcel located at 727 West Lake Street from Commercial/Retail to Commercial/Retail and Residential Office is hereby approved. "Map 3 Proposed Land Use Map" of the Third Amended Plan is hereby replaced in its entirety with "Map 3 Revised Proposed Land Use Map (November 26, 2012)," a copy of which is attached hereto as Exhibit 1. Except as amended hereby, the Third Amended Plan shall remain in full force and effect.

SECTION 3. 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 4. Superseder. All ordinances (including, without limitation, the Expanded Area TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 5. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

EXHIBIT 1 - AMENDMENT NUMBER 4

See attached for Map 3 Revised Proposed Land Use Map (November 26, 2012)

