



City of Chicago



O2021-5284

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 11/17/2021

Sponsor(s): Lightfoot (Mayor)

Type: Ordinance

Title: Amendment No. 2 to 35th and Halsted tax incremental financing (TIF) redevelopment plan, project and ordinance for conformity and compliance with Illinois statute setting 35-year limit on retirement of obligations

Committee(s) Assignment: Committee on Finance

ORDINANCE

WHEREAS, pursuant to ordinances adopted on January 14, 1997, and published in the Journal of the Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 36945 to 37323, 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 "35th/Halsted Redevelopment Project Area" (the "Area") (the "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 Plan Ordinance, the Designation Ordinance, all as amended, shall be referred to collectively herein as the "TIF Ordinances"); and

WHEREAS, pursuant to an ordinance adopted on May 5, 2004 and published in the Journal for such date at pages 22456 to 22468 (the "Amendment Ordinance"), the Corporate Authorities approved Amendment Number 1 to the Original Plan (the Original Plan, as amended, shall be referred to herein as 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 not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, and the Corporate Authorities made findings in the Plan Ordinance and the Amendment Ordinance that such date was not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Senate Bill 1139 (the "Bill"), which passed both houses of the Illinois General Assembly on October 28, 2021, would upon becoming law amend 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 to amend and supplement the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the Bill upon becoming law, 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 2 to the Plan. "Amendment No. 2 to the 35th/Halsted Redevelopment Project Area Tax Increment Financing Program Redevelopment Plan and Project" (the "Amendment Number 2"), a copy of which is attached hereto as Exhibit A, is hereby approved. As amended hereby, the Plan shall remain in full force and effect.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan, as amended by Amendment Number 2, and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by Amendment Number 2, conform to the provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the Bill upon becoming law.

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, as amended by the Amendment Ordinance), 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 (1) the Bill becoming law and (2) the passage and approval of this ordinance.

EXHIBIT A

AMENDMENT NUMBER 2 TO THE 35TH/HALSTED REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCE PROGRAM REDEVELOPMENT PLAN AND PROJECT

1. In Section V entitled "35th/Halsted Redevelopment Plan and Project," sub-section E entitled "Sources of Funds to Pay Redevelopment Project Costs," the first sentence in the second paragraph under the sub-section entitled "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 was adopted."

2. In Section V entitled "35th/Halsted Redevelopment Plan and Project," sub-section N entitled "Phasing and Scheduling of Redevelopment," the second 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 Redevelopment Project Area was adopted."

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OFFICE OF THE MAYOR
CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

November 17, 2021

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 authorizing an amendment to the 35th and Halsted TIF redevelopment plan and project.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink that reads "Lori E. Lightfoot".

Mayor

CHICAGO December 15, 2021

To the President and Members of the City Council:

Your Committee on Finance having had under consideration a communication recommending a proposed ordinance concerning the authority to amend the 35th and Halsted tax increment financing (TIF) redevelopment plan, project and ordinance for conformity and compliance with Illinois state law setting 35-year limit on retirement of obligations.

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

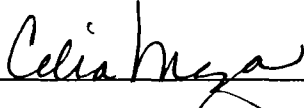
This recommendation was concurred in by viva voce vote of members of the committee with _____ 0 _____ dissenting vote(s).

Respectfully submitted,

(signed) 

Chairman


APPROVED



CORPORATION COUNSEL

DATED: 12/20/21

APPROVED



MAYOR

DATED: 12/20/21