



City of Chicago



O2014-8817

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	11/5/2014
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Termination of West Pullman Tax Increment Financing (TIF) Industrial Park Conservation Area
Committee(s) Assignment:	Committee on Finance

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OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

November 5, 2014

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 various TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

Mayor

ORDINANCE

WHEREAS, the City Council of the City of Chicago (the "City") adopted ordinances in accordance with the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 *et seq.* (the "Law") on March 11, 1998: (1) approving a tax increment redevelopment project and plan for the West Pullman Industrial Park Conservation 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 35 of the Law, when redevelopment projects costs for a redevelopment project area, including without limitation all municipal obligations financing redevelopment project costs incurred under the Law, have been paid, all surplus funds then remaining in the special tax allocation fund for a redevelopment project area designated under the Law shall be distributed by being paid by the municipal treasurer to the municipality and the county collector; first to the municipality in direct proportion to the tax incremental revenue received from the municipality, but not to exceed the total incremental revenue received from the municipality minus 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 35 of the Law, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 35 of the Law, 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 Law; and

WHEREAS, furthermore, pursuant to Section 35 of the Law, 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, 2014, notified the affected taxing districts of the proposed termination of the Area as a redevelopment project area, in accordance with the provisions of the Law; and

WHEREAS, with respect to the Area, by December 31, 2014 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 35 of the Law, the City desires to 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, 2014; 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, 2014. 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 2013/collection year 2014. 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 2013/collection year 2014. Pursuant to the Law, 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 Law for the parcels listed on Exhibit C shall be terminated from and after December 31, 2014.

Section 5. The Commissioner of the Department of Planning and 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 Law 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 Law 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.

Exhibit A, Area Description
(see attached)

Legal Description Of The Area.

That part of the south half of Section 20 and the north half of Section 29, Township 37 North, Range 14 East of the Third Principal Meridian, described as follows.

beginning at the intersection of the northerly right-of-way line of 118th Street with the westerly right-of-way line of Loomis Street; thence easterly along said northerly right-of-way line to the westerly line of a 16 foot wide public alley abutting Block 30 of Frederick H. Bartlett's Greater Calumet Subdivision of Chicago; thence northerly along said westerly alley line to the northerly right-of-way line of 117th Street; thence easterly along said northerly right-of-way line to the easterly right-of-way line to Carpenter Street; thence southerly along said easterly right-of-way line to the northwest corner of Lot 61 of Stanley Matthews' Subdivision; thence easterly along the northerly line of said lot to the westerly line of Lots 35 through 48, inclusive, in said subdivision; thence southerly along said westerly line to the northerly right-of-way line of 118th Street; thence easterly along said northerly right-of-way line to the easterly right-of-way line of Morgan Street; thence southerly along said easterly right-of-way line to the northerly right-of-way line of 119th Street; thence easterly along said northerly right-of-way line to the easterly right-of-way line of Peoria Street; thence southerly along said easterly right-of-way line to the westerly extension of the northerly line of Lot 1 in Block 1 of First Addition of West Pullman Subdivision; thence easterly along said northerly extension to the northwest corner of said Lot 1; thence southerly along the westerly line of Lots 1 through 11, inclusive, in said block to the northerly right-of-way line of 120th Street; thence southerly to the northwest

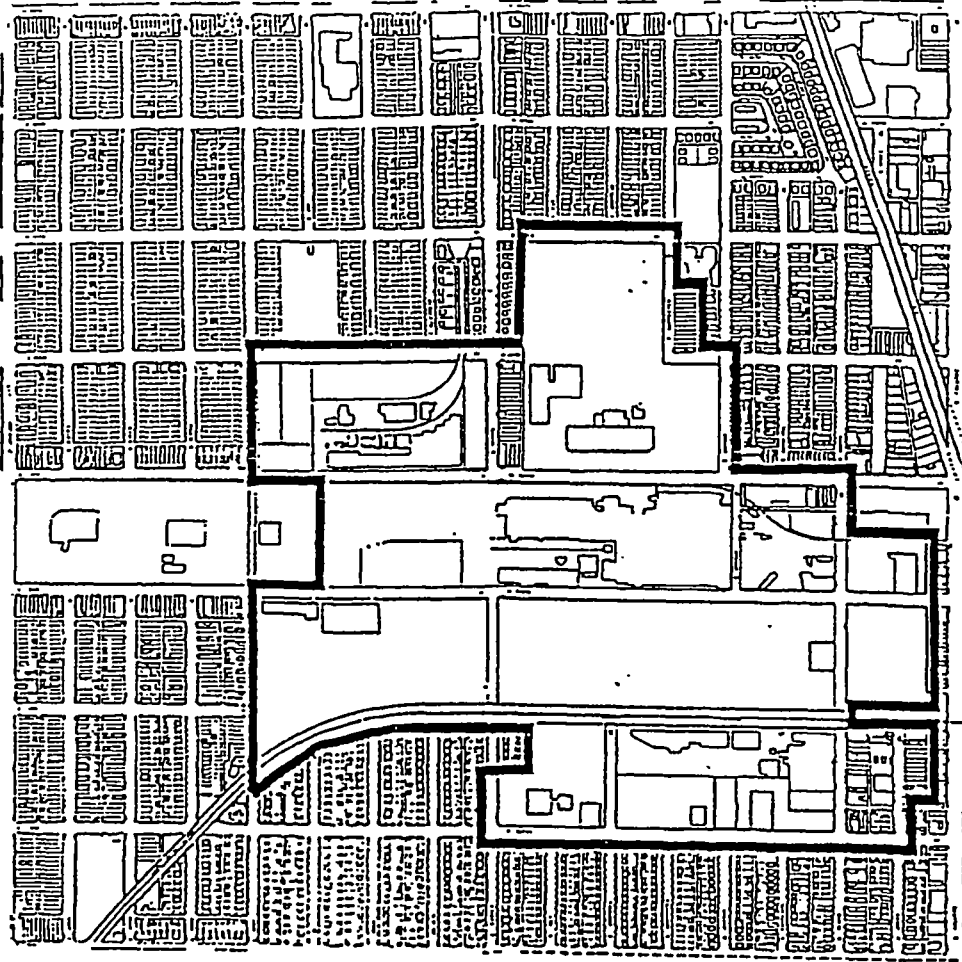
corner of Lot 1 in Block 8 of said First Addition to West Pullman Subdivision; thence southerly along the westerly line of Lots 1 through 18, inclusive, in said block to the southwest corner of said Lot 18; thence 25.00 feet southerly along a prolongation of the last course; thence 165 feet westerly; thence southerly to the northerly right-of-way line of Illinois Central Railroad; thence westerly along said northerly right-of-way line to the easterly right-of-way line of Peoria Street; thence southerly along said easterly right-of-way line to the southerly right-of-way line of said Illinois Central Railroad; thence easterly along said southerly right-of-way line to the northwest corner of Lot 1 in Block 9 of said First Addition to West Pullman Subdivision; thence southerly along the westerly line of Lots 1 through 12 to the easterly extension of the southerly line of Lot 11 in Block 1 of resubdivision of Blocks 9 to 16, inclusive, of said First Addition; thence westerly along said southerly lot line to the easterly right-of-way line of Green Street; thence southerly along said easterly right-of-way line to the southerly right-of-way line of 122nd Street; thence westerly along said southerly right-of-way line to the westerly right-of-way line of Racine Avenue; thence northerly along said westerly right-of-way line to the westerly extension of the southerly line of Lot 7 in Victory Heights Third Addition; thence easterly along said extension and said southerly line to the westerly line of a 16 foot wide vacated public alley abutting Lots 1 through 7, inclusive, in said subdivision; thence northerly along said westerly alley line to the southerly right-of-way line of said Illinois Central Railroad; thence westerly along said southerly right-of-way line and curve to the westerly right-of-way line of said Loomis Street; thence northerly along said westerly right-of-way line to the northerly right-of-way line of 120th Street; thence easterly along said northerly line to a point 400 feet east of the east line of that part of said Loomis Street vacated between 120th Street and 119th Street; thence northerly along a line, 400 feet east of said vacation, to a point 55 feet south of the southerly right of way line of said 119th Street; thence westerly along a line, 55 feet south of said right-of-way, to the centerline of said Loomis Street; thence northerly along said centerline to said southerly right-of-way line of said 119th Street; thence westerly along said southerly right-of-way line to the westerly right-of-way line of said Loomis Street; thence northerly along said westerly right-of-way line to said point of beginning.

Exhibit B, Area Map
(see attached)

WEST PULLMAN

Industrial Park, Conservation Area

AREA BOUNDARIES



LEGEND

— WIPCA BOUNDARY



Exhibit C, List of Parcels within the Area

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25203260130000
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