



City of Chicago



O2017-8434

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	11/21/2017
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Repeal of Chicago Lakeside Development Tax Increment Financing (T.I.F.) District - Phase I Redevelopment Project Area
Committee(s) Assignment:	Committee on Finance



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

November 21, 2017

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 repealing the Chicago Lakeside Development Phase I tax increment financing district.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in cursive script that reads "Rahm Emanuel".

Mayor

ORDINANCE

WHEREAS, the City Council of the City of Chicago (the "City") adopted the following ordinances in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act") on May 12, 2010 (1) "Authorization for Approval of a Tax Increment Redevelopment Plan for the Chicago Lakeside Development-Phase I Redevelopment Project Area;" (2) "Designation of the Chicago Lakeside Development-Phase I Redevelopment Project Area as a Tax Increment Financing District;" and (3) "Adoption of Tax Increment Allocation Financing for the Chicago Lakeside Development-Phase I Redevelopment Project Area;" and

WHEREAS, pursuant to Section 4(r) of the Act, if no redevelopment project has been initiated in a redevelopment project area within 7 years after the area was designated by ordinance under Section 4(a) of the Act, then the municipality which designated the redevelopment project area shall adopt an ordinance repealing the area's designation as a redevelopment project area; and

WHEREAS, pursuant to Section 4(r) of the Act, initiation of a redevelopment project shall be evidenced by either a signed redevelopment agreement or expenditures on eligible redevelopment project costs associated with a redevelopment project; and

WHEREAS, no redevelopment project has been initiated in the Chicago Lakeside Development-Phase I Redevelopment Project Area (the "Area") within 7 years after the designation thereof; and

WHEREAS, in accordance with the provisions of Section 4(r) of the Act, the City is required to repeal the designation of the Area as a redevelopment project area; 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 is hereby repealed. 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 2016/collection year 2017, with the last collection of such taxes expected in the fall of 2017. Accordingly, although the designation of the Area is repealed by Section 2 hereof, the City will continue to maintain the Chicago Lakeside Development-Phase I Redevelopment Project Area Special Tax Allocation Fund (the "Special Fund") for the limited purpose of receiving any remaining incremental property taxes for assessment year 2016/collection year 2017. 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 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 repeal 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 repeal 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 5. This Ordinance shall be in full force and effect upon its passage.

Section 6. 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 7. 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.
(Includes Parcel A And The Adjacent Right-Of-Way)

That part of the west half of the southwest quarter of Section 29, the east half of the northeast quarter of Section 31 and the west half of Section 32, Township 38 North, Range 15 East of the Third Principal Meridian, described as follows:

beginning at the intersection of the north line of East 79th Street and the northerly extension of the east line of South Brandon Avenue; thence easterly along said north line of East 79th Street to the northerly extension of a northeasterly line of South Avenue O per plat of highways recorded November 21, 2008 as Document 0832645125; thence southeasterly, easterly, southerly and westerly along the northeasterly and easterly lines of South Avenue O, 41 per plat of highways recorded November 21, 2008 as Document 0832645125 and March 9, 2006 as Document 0606834023 to the south line of East 83rd Street per plat of highways recorded March 9, 2006 as Document 0606834023; thence westerly along said south line of East 83rd Street and it's westerly extension to the east line of South Green Bay Road; thence northerly along said east line of South Green Bay Road to the north line of East 83rd Street; thence westerly along said north line of East 83rd Street to the east line of South Mackinaw Avenue; thence northerly along said east line of South Mackinaw Avenue to a straight line 297 feet north of and parallel to the north line of East 83rd Street, said line also being the southerly line of Block 1 in Illinois Steel Company's South Works Re-subdivision; thence easterly along said line 297 feet north of and parallel to the north line of East 83rd Street and its westerly extension to the west line of South Brandon Avenue; thence northerly along said west line of South Brandon Avenue to the easterly extension of the north line of Lot 11 in Mahan's Subdivision; thence easterly along said line to the east line of South Brandon Avenue; thence northerly along said east line of South Brandon Avenue and its northerly extension to the point of beginning, all in Cook County, Illinois.

Exhibit B, Area Map
(see attached)

*Map Of Chicago Lakeside Development-Phase I
Tax Increment Financing.*

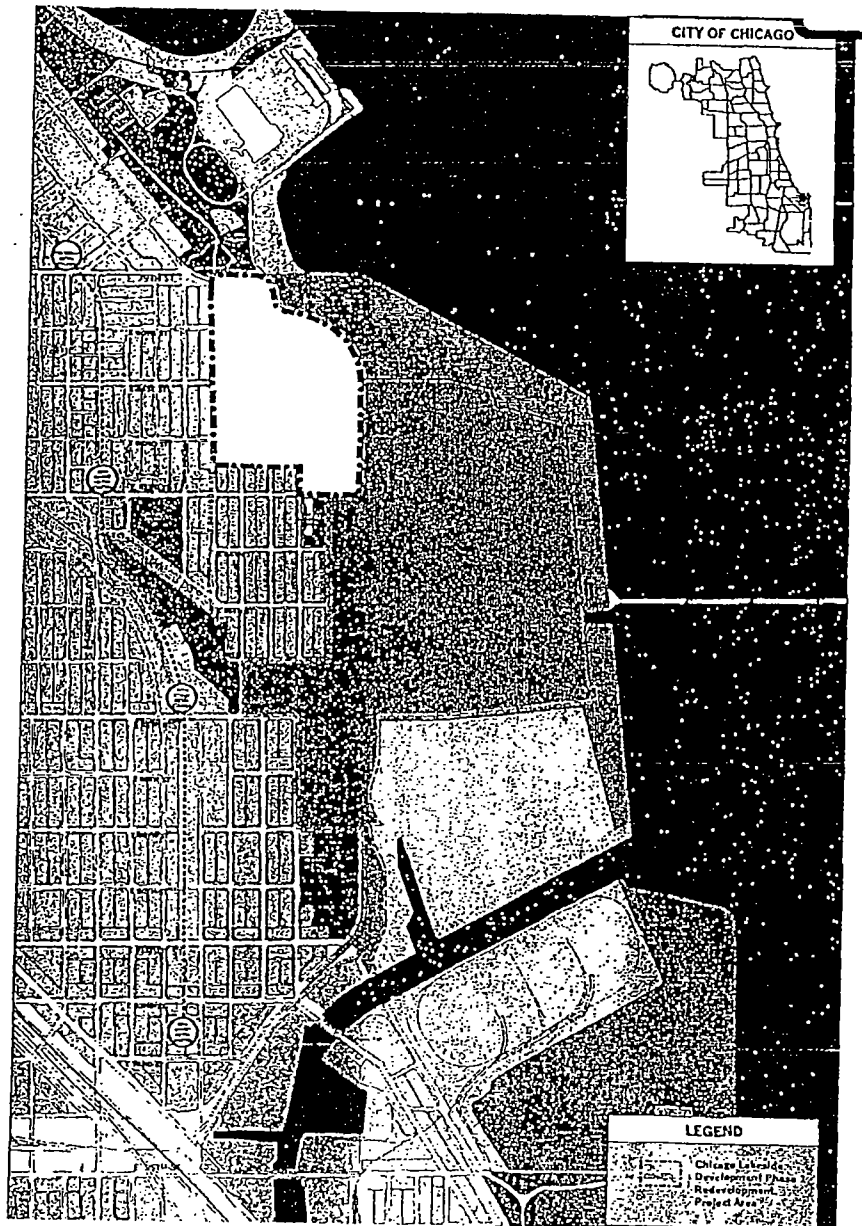


Exhibit C, List of Parcels within the Area

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