

of members of the committee with

dissenting vote(s)7~

Respectfully submitted

(signed

Chairman

Document No.

**REPORT OF THE COMMITTEE ON FINANCE TO THE CITY COUNCIL CITY OF CHICAGO
OFFICE OF THE MAYOR**

CITY OF CHICAGO

RAHM EMANUEL MAYOR

January 13, 2016

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 amending the terms of the Central West TIF District.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

/s/
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ORDINANCE

WHEREAS, pursuant to ordinances adopted on February 16, 2000, and published in the Journal of Proceedings of the City Council (the "Journal") for such date at pages 25277-25432, 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 "The Central West Redevelopment Project Area Tax Increment Financing District Redevelopment Plan and Project" (the "Original Plan") for a portion of the City known as the "Central West Redevelopment Project Area" (the "Original Area") (such ordinance being defined herein as the "Approval Ordinance"); (ii) designated the Original 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 "Adoption Ordinance"); and

WHEREAS, pursuant to ordinances adopted by the City Council on March 12, 2008, and published at pages 81982 through 81991 of the Journal of such date, the Original Area was expanded (as expanded, the "Amended Area") and the Original Plan was amended by Amendment Number 1 (the "Plan Amendment 1"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on September 8, 2011, and published at pages 6051 through 6241 of the Journal of such date, the Original Plan was further amended to change the land uses of the Amended Area (the "Plan Amendment 2") (the Original Plan, as amended by Plan Amendment 1 and Plan Amendment 2 shall hereinafter be referred to as the "Plan"); and

WHEREAS, the Approval Ordinance, the Designation Ordinance, and the Adoption Ordinance, all as amended by the Plan Amendment 1 and Plan Amendment 2 ordinances, are collectively referred to in this ordinance as the "TIF Ordinances"; 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 further to amend the Plan by amending the Proposed Future Land Use Plan map to change the proposed land use for the parcel bounded approximately by Wood Street and Ogden Avenue on the east, Damen Avenue on the west, Jackson Boulevard on the north and Van Buren Street on the south, which such amendment shall not (1) add additional parcels of property to the Amended Area, (2) substantially affect the general land uses proposed in the Plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the Plan by more than 5% after adjustment for inflation from the date the Original Plan was adopted,

(5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the Plan, or (6) increase the number of inhabited residential units to be displaced from the Amended Area, as measured from the time of creation of the Original Area, to a total of more than 1Q

EXHIBIT 1 Plan Amendment 3

Central West Redevelopment Project Area Tax Increment Financing District Redevelopment Plan and Project November 2015

Plan Amendment 3 to the Central West Redevelopment Plan and Project (the "Plan") is as follows:

Map 5. Proposed Future Land-Use.

Map 5 to the Plan is replaced in its entirety with Map 5 attached to this Plan Amendment 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 Plan Amendment 3. The amendment of the Plan to change the proposed land use for the parcel bounded approximately by Wood Street and Ogden Avenue on the east, Damen Avenue on the west, Jackson Boulevard on the north and Van Buren Street on the south, from "Public/Institutional" to "Mixed-Use 3: Residential, Commercial, Private Institutional, Public Institutional" is hereby approved. Map 5 in the Plan, "Proposed Future Land Use Map, July 2011" is hereby replaced in its entirety with "Proposed Future Land Use Map, November 2015," a copy of which is attached hereto as Exhibit 1. Except as amended hereby, the 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. Supersedes All ordinances (including, without limitation, the 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.