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Legislation Details (With Text)

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Title: Amendment No. 1 to Western/Ogden Tax Increment Financing (TIF) Redevelopment Plan and Project
Sponsors: Emanuel, Rahm
Indexes: Amendment
Attachments: 1. O2014-5753.pdf

Table with 5 columns: Date, Ver., Action By, Action, Result. Rows include actions from City Council and Committee on Finance on dates 8/13/2014, 7/30/2014, 7/29/2014, and 6/25/2014.

CHICAGO July 30, 2014 To the

President and Members of the City Council: Your Committee on Finance having had under consideration

An ordinance approving Amendment Number 1 to the Western/Ogden Tax Increment Financing Redevelopment Plan and Project.

02014-5753

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

This recommendation was concurred in by of members of the committee with

Respectfully submitted

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

June 25, 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 amendments to various TIF Redevelopment Plans and Projects.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

ORDINANCE

WHEREAS, under ordinances adopted on February 5, 1998, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 61204 to 61411, 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 "Plan") for a portion of the City known as the "Western/Ogden Redevelopment Project Area" (the "Area"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act; and (iii) adopted tax increment financing for the Area (the foregoing three ordinances are collectively referred to herein 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 to amend the Plan to amend the map of the Generalized Land Use Plan to change the proposed land use for certain parcels, 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 1 to the Plan. The amendment of the Plan to change the proposed land use for a parcel located at the northwest corner of South Damen Avenue and West 17th Street from industrial to residential is hereby approved. Figure 2 to the Plan, "Generalized Land Use Plan" is

hereby replaced in its entirety with Figure 2, "Revised Generalized Land Use Plan," a copy of which is attached hereto as Exhibit 1. Except as amended hereby, the Plan shall remain in full force and effect.

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EXHIBIT 1 AMENDMENT NUMBER 1 See attached for Figure 2, "Revised Generalized Land Use Plan"

SECTION 3. Invalidation 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.

