

WHEREAS, with respect to the Area, by December 31, 2016 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 8 of the Act, 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, 2016; 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, 2016. The list of parcels comprising the Area is attached hereto as Exhibit C.

i Section 3. Notwithstanding Section 2 hereof, it is anticipated that the City will continue to receive incremental property taxes for assessment year 2015/collection year 2016. Accordingly, although the designation of the Area is repealed by Section 2 hereof, the City will continue to maintain the Special Fund for the limited purpose of receiving any remaining incremental property taxes for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 2015/collection year 2016. 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 method of calculating and allocating property tax increment by the County of Cook pursuant to the Act for the parcels listed on Exhibit t shall be terminated from and after December 31, 2016.

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 Act 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 Act by the Commissioner, or a designee thereof, on behalf of the City are hereby ratified. In connection with the termination of the designation of the Area the Commissioner is also authorized to amend or terminate any redevelopment agreements or similar obligations regarding properties in the Area as the Commissioner deems necessary or advisable.

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. * ■■ * -*

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Exhibit A, Area Description (see attached)

Exhibit "A".

69/Ashland T.I.F. Legal Description.*

All that part of the east half of the southeast quarter of Section 19, the west half of the southwest quarter of Section 20, the west half of the northwest quarter of Section 29 and the east half of the northeast quarter of Section 30, all in Township 38 North, Range 14 East of the Third Principal Meridian bounded and described as follows:

beginning at the southeast corner of Lot 24 in Block 6 of E. O. Lanphere's Addition to Englewood, a subdivision of Blocks 1 to 15 and the north half of Block 16 in George Sea's Subdivision of the east half of the southeast quarter of

Section 19, Township 38 North, Range 14 East of the Third Principal Meridian, said southeast corrier of Lot 24 being also the point of intersection of the north line of West 70th Street with the west line of South Mafshfield Avenue; thence north along said west line of South Marshfield Avenue to the north line of West 69th Street; thence eastalong said north line of West 69^h Street to the northerly extension of the west line, of Lot 10 in Block 3 of Marston and Auger's Subdivision of the southwest quarter of the southwest quarter of Section 20, Township 38 North, Range 14 East of the Third Principal Meridian, said west line of tot 10 being also the east line of South Justine Street; thence south along saldttp^erf^ of South Justine Street to the easterly extension of the nojrffi line of Lot 46 in Block 4 of said Marston and Auger's Subdivision, said north line of Lot 46 being also the south line of the alley south of West 69th Street; therlce west along said easterly extension and the north line of Lot46'in Block 4'of Marston and Auger's Subdivision to the west line thereof, said west line of Lot 46 being also the east line of the alley east of South Ashland Avenue] thence South along said east line of the alley east of South Ashland Avenue to the south line of West 71" Street; thence west along said south line of West 71" Street to the southerly extension of the east line of Lot "A" in Block 3 of the subdivision: Of Lots 42 to 48, both inclusive, of Block 13, Lots 1 to 7, both inclusive, of Blocks 14 and 15, Lots 1 to 7 and 18 to 24, all inclusive, in ELoWl.^ in Blocks 9,10 and 11, Lots 1 to 7 and

42 to* 48, alHhcIuslvej in Blocks 6, 7and 8, Lots 18 and 31 in Blocks 1, 2 and 3 and Lots 25 to 31, both inclusive, in Block 4 of E. O. Lanphere's Addition to Englewood aforesaid, said east line of Lot "A" being also the west line of South Marshfield Avenue; thence north along said southerly extension and the west line of South Marshfield Avenue to the point of beginning at the southeast comer of Lot 24 in Block 6 of E. O. Lanphere's Addition to Englewood, aforesaid, all in the City of Chicago, Cook County, Illinois.

Exhibit B, Area Map (see attached)

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Boundary Map.

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City of Chicago

150 Feci

Proposed 69th &
Ashland Tax Increment Finance District

July 2004

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Exhibit C, List of Parcels within the Area (see attached)

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DISTRICT PIN SEARCH

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RAHM EMANUEL MAYOR

OFFICE OF THE MAYOR

CITY OF CHICAGO

November 16, 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 ordinances terminating various TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

**CHICAGO December 14, 2016 To the
President and Members of the City Council: Your Committee on Finance having had under
consideration**

An ordinance authorizing the termination of the 69th/Ashland Redevelopment Project Area.

02016-8434

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 dissenting vote(s).**

Respectfully submitted

Chairman

■ CORPORATION COUNSEL