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Legislation Details (With Text)

File #: O2022-1742
Type: Ordinance **Status:** Passed
File created: 5/23/2022 **In control:** City Council
Final action: 7/20/2022
Title: Adoption of Tax Increment Financing (TIF) for Cicero/Stevenson Redevelopment Project Area
Sponsors: Lightfoot, Lori E.
Indexes: Adoption
Attachments: 1. O2022-1742.pdf

Date	Ver.	Action By	Action	Result
7/20/2022	1	City Council	Passed	Pass
6/22/2022	1	City Council	Deferred and Published	
5/23/2022	1	City Council	Referred	

OFFICE OF THE MAYOR

GITY OF CHICAGO

LORI E. LIGHTFOOT

MAYOR

May 23, 2022

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 authorizing the adoption of the Cicero/Stevenson TIF Redevelopment Plan and Project.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

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AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS ADOPTING TAX
INCREMENT ALLOCATION FINANCING FOR THE CICERO/STEVENSON
REDEVELOPMENT PROJECT AREA

WHEREAS, it is desirable and in the best interest of the citizens of the City of Chicago, Illinois (the "City") for the City to implement tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act"), for a proposed redevelopment project area to be known as the Cicero/Stevenson Redevelopment Project Area (the "Area") described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed redevelopment plan and project (the "Plan"); and

WHEREAS, the Community Development Commission of the City has forwarded to the City Council of the City ("City Council") a copy of its Resolution 22-CDC-10, recommending to the City Council the adoption of Tax Increment Allocation Financing for the Area, among other things; and

WHEREAS, as required by the Act, the City has heretofore approved the Plan, which was identified in AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, APPROVING A REDEVELOPMENT PLAN FOR THE CICERO/STEVENSON REDEVELOPMENT PROJECT AREA and has heretofore designated the Area as a redevelopment project area by passage of AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, DESIGNATING THE CICERO/STEVENSON REDEVELOPMENT PROJECT AREA AS A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT and has otherwise complied with all other conditions precedent required by the Act; 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. Tax Increment Allocation Financing Adopted. Tax Increment Allocation Financing is hereby adopted pursuant to Section 5/11-74.4-8 of the Act to finance redevelopment project costs as defined in the Act and as set forth in the Plan within the Area legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Area is described in Exhibit B attached hereto and incorporated herein. The map of the Area is depicted in Exhibit C attached hereto and incorporated herein.

Section 3. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 5/11-74.4-9(c) of the Act each year after the

effective date of this ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs incurred under the Act have been paid, shall be divided as follows:

a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Area shall be allocated to, and when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of Tax Increment Allocation Financing; and

b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area shall be allocated to, and when collected, shall be paid to the City treasurer who shall deposit said taxes into a special fund, hereby created, and designated the "Cicero/Stevenson Redevelopment Project Area Special Tax Allocation Fund" of the City for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

Section 4. 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 5. Supersedes All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

LIST OF ATTACHMENTS

Exhibit A: Legal description of the Area Exhibit B: Street location of the Area Exhibit C:
Map of the Area

EXHIBIT A

LEGAL DESCRIPTION OF THE AREA

(Attached)

LAND DESCRIPTION OF THE LECLAIRE SITE TIF DISTRICT:

A TRACT OF LAND IN THE EAST HALF OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE WEST LINE OF S. CICERO AVENUE AND THE SOUTH LINE OF W. 44TH STREET, BEING ALSO THE NORTHEAST CORNER OF BLOCK 5 IN FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION; THENCE EAST CROSSING SAID S. CICERO AVENUE TO THE INTERSECTION OF THE EAST LINE OF SAID S. CICERO AVENUE, AS WIDENED AND THE SOUTH LINE OF SAID W. 44TH STREET; THENCE SOUTH ON SAID EAST LINE OF S. CICERO AVENUE, AS WIDENED TO THE INTERSECTION WITH THE NORTH LINE OF W. 45TH STREET; THENCE WEST CROSSING SAID S. CICERO AVENUE TO THE INTERSECTION WITH THE WEST LINE OF SAID S. CICERO AVENUE AND THE SAID NORTH LINE OF W. 45TH STREET, BEING ALSO THE SOUTHEAST CORNER OF SAID BLOCK 5 IN FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION; THENCE CONTINUING WEST ON THE NORTH LINE OF SAID W. 45TH STREET TO THE INTERSECTION WITH THE NORTHERLY PROJECTION OF THE WEST LINE OF THE NORTH-SOUTH ALLEY IN BLOCK 20 OF SAID FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION; THENCE SOUTH ON SAID NORTHERLY PROJECTION CROSSING SAID W. 45TH STREET TO THE INTERSECTION WITH THE SOUTH LINE OF SAID W. 45TH STREET, BEING ALSO THE NORTHEAST CORNER OF LOT 40 IN SAID BLOCK 20; THENCE WEST ON SAID SOUTH LINE OF W. 45TH STREET CROSSING S. LA CROSSE AVENUE, S. LAMON AVENUE, S. LAPORTE AVENUE, AND S. LAVERGNE AVENUE TO THE INTERSECTION WITH THE WEST LINE OF SAID S. LAVERGNE AVENUE, BEING ALSO THE NORTHEAST CORNER OF BLOCK 16 IN SAID FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION; THENCE NORTH CROSSING SAID W. 45TH STREET TO THE INTERSECTION WITH THE NORTH LINE OF SAID W. 45TH STREET, BEING THE SOUTHEAST CORNER OF BLOCK 9 IN SAID FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION; THENCE CONTINUING NORTH ON SAID WEST LINE OF S. LAVERGNE AVENUE TO THE INTERSECTION WITH THE SOUTH LINE OF SAID W. 44TH STREET, BEING ALSO THE NORTHEAST CORNER OF SAID BLOCK 9; THENCE WEST ON THE SOUTH LINE OF SAID W. 44TH STREET TO THE INTERSECTION WITH THE EAST LINE OF S. LAWLER AVENUE, BEING ALSO THE NORTHWEST CORNER OF SAID BLOCK 9; THENCE SOUTH ON SAID EAST LINE OF S. LAWLER AVENUE TO THE INTERSECTION WITH THE EASTERLY PROJECTION OF THE SOUTH LINE OF LOT 3 IN BLOCK 10 OF SAID FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION; THENCE WEST ON SAID EASTERLY PROJECTION CROSSING SAID S. LAWLER AVENUE AND CONTINUING ON THE SOUTH LINE OF SAID LOT 3 TO THE SOUTHWEST CORNER OF SAID LOT; THENCE CROSSING THE NORTH-SOUTH 16 FOOT ALLEY IN SAID BLOCK 10 TO THE SOUTHEAST CORNER OF LOT 34 IN SAID BLOCK 10; THENCE CONTINUING WEST ON THE SOUTH LINE OF SAID LOT 34 TO THE SOUTHWEST CORNER OF SAID LOT, BEING ALSO A POINT ON THE EAST LINE OF S. LECLAIRE AVENUE; THENCE WEST CROSSING SAID S. LACLAIRE AVENUE TO THE SOUTHEAST CORNER OF LOT 3 IN BLOCK 11 OF SAID FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION, BEING A POINT ON THE WEST LINE OF SAID S. LACLAIRE AVENUE; THENCE WEST ON THE SOUTH LINE OF SAID LOT 3 IN BLOCK 11 AND THE WESTERLY PROJECTION THEREOF CROSSING THE NORTH-SOUTH ALLEY IN SAID BLOCK 11 TO THE WEST LINE OF SAID NORTH-SOUTH ALLEY; THENCE SOUTH ON THE WEST LINE OF SAID NORTH-SOUTH ALLEY TO THE SOUTHEAST CORNER OF LOT 30 IN SAID BLOCK

11; THENCE WEST ON THE SOUTH LINE OF SAID LOT 30 TO THE SOUTHWEST CORNER OF SAID LOT. BEING A POINT ON THE EAST LINE OF S. LEAMINGTON AVENUE; THENCE WEST CROSSING SAID S. LEAMINGTON AVENUE TO THE SOUTHEAST CORNER OF LOT 7 IN BLOCK 12 OF SAID FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION. BEING A POINT ON THE WEST LINE OF SAID S. LEAMINGTON AVENUE; THENCE NORTH ON THE WEST LINE OF SAID S. LEAMINGTON AVENUE TO THE INTERSECTION WITH THE SAID SOUTH LINE OF W. 44TH STREET, BEING ALSO THE NORTHEAST CORNER OF SAID BLOCK 12; THENCE WEST ON THE SOUTH LINE OF SAID W. 44TH STREET TO THE INTERSECTION WITH THE CENTERLINE OF S. LARAMIE AVENUE. BEING ALSO THE WEST LINE OF THE EAST HALF OF SAID SECTION 4; THENCE NORTH ON SAID CENTERLINE OF S. LARAMIE AVENUE AND THE WEST LINE OF SAID EAST HALF OF SECTION 4. TO THE INTERSECTION WITH THE SOUTH LINE OF THE CANADIAN NATIONAL RAILWAY (FORMERLY THE GULF. MOBILE AND OHIO RAILROAD); THENCE NORTHEAST ON THE SOUTH LINE OF SAID CANADIAN NATIONAL RAILWAY TO THE INTERSECTION WITH THE WEST LINE OF S. CICERO AVENUE. AS WIDENED; THENCE SOUTH ON SAID WEST LINE OF S. CICERO AVENUE. AS WIDENED AND THE WEST LINE OF SAID S. CICERO AVENUE CROSSING W. 43RD STREET AND SAID W. 44TH STREET TO THE POINT OF BEGINNING. SITUATED IN THE COUNTY OF COOK AND STATE OF ILLINOIS.

SAID LAND DESCRIPTION OF THE LECLAIRE SITE TIF DISTRICT TRACT CONTAINING 65 ACRES. MORE OR LESS.

EXHIBIT B

STREET LOCATION OF THE AREA

The Area is generally bounded by the Interstate 55 Stevenson Expressway and the Canadian National Railroad on the north, Cicero Avenue on the east, 45th Street on the south, and Laramie and Lavergne Avenues on the west.

EXHIBIT C

MAP OF THE AREA (Attached)

Prepared By: ERS Enterprises, Inc. (May 2021)