

Very truly yours,

S:\SHARED\Finance\Gaynor Nev\Housing & Econ Dev\2012 TIF Terminations-Repeals-Expirations\Division Hooker\Uermination ordinance 2.doc

ORDINANCE

WHEREAS, the City Council of the City of Chicago (the "City") adopted ordinances in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 etseq. (the "Act") on July 10, 1996: (1) approving a tax increment redevelopment project and plan for the Division-Hooker Redevelopment Project Area (the "Area"); (2) designating the Area as a tax increment financing district; and (3) adopting tax increment allocation financing for the Area; and

WHEREAS, pursuant to Section 8 of the Act, when redevelopment projects costs for a redevelopment project area, including without limitation all municipal obligations financing redevelopment project costs incurred under the Act, have been paid, all surplus funds then remaining in the special tax allocation fund for a redevelopment project area designated under the Act shall be distributed by being paid by the municipal treasurer to the State of Illinois Department of Revenue, the municipality and the county collector; first to the Department of Revenue and the municipality in direct proportion to the tax incremental revenue received from the State of Illinois and the municipality, but not to exceed the total incremental revenue received from the State or the municipality less any annual surplus distribution of incremental revenue previously made; with any remaining funds to be paid to the county collector who shall immediately thereafter pay said funds to the taxing districts in the redevelopment project area in the same manner and proportion as the most recent distribution by the county collector to the affected districts of real property taxes from real property in the redevelopment project area; and

WHEREAS, furthermore, pursuant to Section 8 of the Act, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 8 of the Act, and final closing of the books and records of the redevelopment project area, the municipality shall adopt an ordinance dissolving the special tax allocation fund for the redevelopment project area and terminating the designation of the redevelopment project area as a redevelopment project area under the Act; and

WHEREAS, furthermore, pursuant to Section 8 of the Act, municipalities shall notify affected taxing districts prior to November 1 if a redevelopment project area is to be terminated by December 31 of that same year; and

WHEREAS, the City has, prior to November 1, 2012, notified the affected taxing districts of the proposed termination of the Area as a redevelopment project area, in accordance with the provisions of the Act; and

WHEREAS, with respect to the Area, by December 31, 2012 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, 2012; now, therefore,

1

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, 2012. 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 2011/collection year 2012. 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 2011/collection year 2012. 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 C shall be terminated from and after December 31, 2012.

Section 5. The Commissioner of the Department of Housing and Economic 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.

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.

Exhibit A, Area Description (see attached)

48316

Legal Description.

73rd And Kedzie Redevelopment Project Area.

A tract of land comprised of a part of the northwest quarter and southwest quarter of Section 25, and a part of the northeast quarter and southeast quarter of Section 26, all in Township 38 North, Range 13 East of the Third Principal Meridian, said tract of land being described as follows:

beginning at a point in the southwest quarter of Section 25 aforesaid, being the intersection of the southward extension of the east line of South Kedzie Avenue in Wabash Addition to Chicago, according to the plat of said subdivision recorded May 14, 1890, as Document Number 1269284, with the eastward extension of the south line of West 77th Street in Millers 79th Street and South Kedzie Avenue Manor, according to the plat of said subdivision recorded April 7, 1927, as Document Number 9606520; thence westward, passing into the southeast quarter of Section 26 aforesaid, along said eastward extension and along said south line of West 77th Street and the westward extension thereof, a distance of 1,398.46 feet to an intersection with the southward extension of the west line of South Homan Avenue in Gallagher and Henry's Orchard Hill Subdivision, according to the plat of said subdivision, recorded May 2, 1966, as Document Number 19813712; thence northward along said southward extension and along said west line, a distance of 797.90 feet to an intersection with the center line of West 76th Street in said Orchard Hill Subdivision; thence westward along said center line, a distance of 7.00 feet to an intersection with the southward extension of the west line of South Homan Avenue in said subdivision; thence northward along said southward extension and along said west line, a distance of 513.20 feet to an intersection with the south line of West 75th Street in Orchard Hill Subdivision aforesaid; thence westward along said south line and along the westward extension thereof, a distance of 1,243.93 feet to an intersection with a line drawn parallel with and 50.00 feet east from (measured at right angles) the west line of the northeast quarter of Section 26; thence

REPORTS OF COMMITTEES

northward along said parallel line a distance of 556.46 feet to an intersection with the westward extension of the north line of a 16 foot wide public alley in William H. Britigan's Marquette Park Highlands, according to the plat of said subdivision recorded April 17, 1926, as Document Number 9243604;

thence eastward along said westward extension and along said north line, a distance of 1,251.27 feet to the west line of South Homan Avenue in said subdivision; thence northward along said west line and the northward extension thereof, a distance of 855.32 feet to an intersection with the westward extension of the north line of West 73rd Street in Frank A. Mulholland's Marlawn Subdivision, according to the plat of said subdivision recorded July 20, 1926, as Document Number 9345586; thence eastward passing into Section 25 aforesaid, along said westward extension and along said north line and the eastward extension thereof, a distance of 1,447.77 feet to an intersection with the northward extension of the east line of Kedzie Avenue as widened in First Addition to Hinkamp and Company's Columbus Avenue Subdivision, according to the plat of said subdivision recorded May 3, 1927, as Document Number 9637774; thence southward along said northward extension and along said east line as widened by aforementioned Document Number 12365546, a distance of 663.83 feet to an intersection with the center line of West 74th Street in Columbus Avenue Subdivision aforesaid; thence westward along said center line and the westward extension thereof, a distance of 47.00 feet to an intersection with a line drawn parallel with and 33.00 feet east from (measured at right angles) the west line of the northwest quarter of Section 25; thence southward along said parallel line, a distance of 696.84 feet to an intersection with the north line of the southwest quarter of said section; thence eastward along the north line of said southwest quarter, a distance of 47.00 feet to an intersection with the east line of South Kedzie Avenue, as widened by the aforementioned Document Number 12365546, in the aforementioned Wabash Addition to Chicago; thence southward along said east line as widened in said subdivision, a distance of 860.99 feet to an intersection with a line drawn parallel with and 7.00 feet south from the north line of Lot 41 in Block 15 of said subdivision; thence westward along said parallel line, a distance of 47.00 feet to an intersection with the east line of South Kedzie Avenue in said subdivision; thence southward along said east line and the southward extension thereof, a distance of 499.83 feet to the point of beginning; in the City of Chicago, Cook County, Illinois.

Permanent Index Numbers: 19-26-218-005-0000

19-26-405-001-0000 19-26-500-002-0000

Exhibit B, Area Map (see attached)

4

REPORTS OF COMMITTEES Exhibit "C".

>wnni»mniiniii»M!»ni ■
_ • i

i

Exhibit C, List of Parcels within the Area