



Office of the City Clerk

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Legislation Details (With Text)

File #: O2022-2986
Type: Ordinance **Status:** Passed
File created: 9/21/2022 **In control:** City Council
Final action: 10/26/2022

Title: Termination of Peterson/Cicero Tax Increment Financing Redevelopment Project and Plan as of December 31, 2022 with provision for calculation and redistribution of surplus revenue to local taxing district

Sponsors: Lightfoot, Lori E.

Indexes: Peterson/Cicero T.I.F.

Attachments: 1. O2022-2986.pdf

| Date | Ver. | Action By | Action | Result |
|------------|------|----------------------|---------------------|--------|
| 10/26/2022 | 1 | City Council | Passed | Pass |
| 10/20/2022 | 1 | Committee on Finance | Recommended to Pass | |
| 9/21/2022 | 1 | City Council | Referred | |

OFFICE OF THE MAYOR
CITY OF CHICAGO

LORI E. LIGHTFOOT

September 21, 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 ordinances authorizing the termination of the Archer Courts, Montclare, Peterson/Cicero and Roosevelt/Union TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours.

ayor

ORDINANCE

WHEREAS, the City Council (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 et seq. (the "Act") on February 16, 2000, and published at pages 25204 to 25275 of the Journal of the Proceedings of the City Council: (1) approving a tax increment redevelopment project and plan for the Peterson/Cicero 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 ("Section 8"), 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, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 8, 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; and

WHEREAS, furthermore, pursuant to Section 8, 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, 2022, 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, 2022 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, 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, 2022; 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, 2022. 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 2021/collection year 2022. 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 2021/collection year 2022. 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, 2022.

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.

Section 6. This Ordinance shall be in full force and effect upon its passage and approval.

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, 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

Peterson/Cicero Redevelopment Project Area.

That part of the east half of the southeast quarter and the east half of the northeast quarter of Section 4 and the west half of the southwest quarter and the west half of the northwest quarter of Section 3, Township 40 North, Range 13 East of the Third Principal Meridian, described as follows:

beginning at the northwest corner of a land having a Permanent Index Number 13-04-229-034 in said east half of the northeast quarter of Section 4; thence southward along the west line of said land and also along the west lines of the land having Permanent Index Numbers 13-04-229-035, 047, 049 and 056 to a point 50 feet north of the north line of 100 foot wide West Peterson Avenue; thence southeasterly along the southwesterly line (extended southeasterly) of said land having a Permanent Index Number 13-04-229-056 to the north line of said 100 foot wide West Peterson Avenue; thence southward across the said West Peterson Avenue along a line (extended south) parallel with the west line of said land having a Permanent Index Number 13-04-229-056 to the south line of said West Peterson Avenue; thence eastward along the said south line of West Peterson Avenue to the east line of North Cicero Avenue; thence northward along the east line of said North Cicero Avenue to the north line (extended east) of said land having a Permanent Index Number 13-04229-034; thence westward along the north line (extended east) of said land having a Permanent Index Number 13-04-229-034 to the point of beginning, all in the City of Chicago, Cook County, Illinois.

Exhibit B, Area Map

Map Of The Area

Peterson Cicero map of the area
Redevelopment Area
Figure A: Project Area Boundary'

- Protect A.-M Bouncsarv

Exhibit C, List of Parcels within the Area

Equalized Assessed Value.

| | 1998 Equalized Parcel Assessed Valuation |
|----------------------|---|
| 13-04-229-031 | \$ 312,253 |
| 13-04-229-034 | 214,339 |
| 13-04-229-035 | 22,660 |
| 13-04-229-042 | 15,874 |
| 13-04-229-047 | 90,082 |
| 13-04-229-048 | 233,905 |
| 13-04-229-049 | 52,699 |
| <u>13-04-229-056</u> | <u>209,249</u> |

TOTAL:

\$1,151,061