



Office of the City Clerk

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Legislation Details (With Text)

File #: O2014-8819
Type: Ordinance **Status:** Passed
File created: 11/5/2014 **In control:** City Council
Final action: 11/12/2014
Title: Termination of Kostner Avenue Tax Increment Financing (TIF) district
Sponsors: Emanuel, Rahm
Indexes: Termination
Attachments: 1. O2014-8819.pdf

Date	Ver.	Action By	Action	Result
11/12/2014	1	City Council	Passed	Pass
11/10/2014	1	Committee on Finance	Recommended to Pass	Pass
11/5/2014	1	City Council	Referred	

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL

November 5, 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 the termination of various TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

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 et seq. (the "Act") on November 5, 2008: (1) approving a tax increment redevelopment project and plan for the Kostner Avenue 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, 2014, 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, 2014 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, 2014; 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, 2014. 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 2013/collection year 2014. 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 2013/collection year 2014. 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, 2014.

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.

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.

That part of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois, described as follows:

beginning at the point of intersection of the east line of the west 33 feet of the northwest quarter of the northeast quarter of said Section 27, said east line being the east right-of-way line of South Kostner Avenue and a line which is parallel and southerly 44.00 feet with the southerly right-of-way of the Chicago, Burlington and Quincy Railroad; thence south along said east right-of-way line of South Kostner Avenue to the intersection with the easterly extension of the north line of S.C. Storer*s Subdivision of the south 7 acres of the northeast quarter of the southwest quarter of said Section 27, recorded September 17, 1890 as Document 1337901; thence west along said north line of S.C. Storer's Subdivision to the east line of the west 33.00 feet of the northeast quarter of the southwest quarter of said Section 27; thence north along said east line of the west 33.00 feet of said northeast quarter and along the east line of the west 33.00 feet of the southeast quarter of the northwest quarter of said Section 27 to said line parallel and southerly 44.00 feet with the southerly right-of-way of the Chicago, Burlington and Quincy Railroad; thence northeasterly along said parallel line to the intersection with a line which is 427.5 feet west of and parallel with the east line of said northwest quarter; thence south 48.90 feet along said east line which is 427.5 feet west of and parallel with the east line of said northwest quarter, thence northeasterly 92.17 feet along a line forming a deflection angle to said parallel line of 47 degrees, 20 minutes to the right, to said line which is parallel and southerly 44.00 feet with the southerly right-of-way of the Chicago, Burlington and Quincy Railroad; thence northeasterly along said parallel to the point of beginning.

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Boundary Map Of Area.

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