

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 November 3, 1999, and published at pages 13458 -13527 of the Journal of the Proceedings of the City Council: (1) approving a tax increment redevelopment project and plan for the South Works Industrial 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, 2019, 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, 2019 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, 2019; 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, 2019. 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 2018/collection year 2019. 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 2018/collection year 2019. 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, 2019.

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

Legal Description. South Works Industrial T.I.F.

All that part of Section 32, Township 38 North, Range 15 East of the Third Principal Meridian and Section 5, north of the Indian Boundary Line and Section 5, south of the Indian Boundary Line, both in Township 37 North, Range 15 East of the Third Principal Meridian bounded and described as follows:

beginning at the point of intersection of the south line of East 89th Street with the west line of South Avenue 0; thence west along said south line of East 89th Street to the west line of South Mackinaw Avenue; thence north along said west line of South Mackinaw Avenue to the north line of East 87th Street; thence east along said north line of East 87th Street to a line 41 feet east of and parallel with the west line of the east half of the southwest quarter of Section 32, Township 28 North, Range 15 East of the Third Principal Meridian; thence north along said line 41 feet east of and parallel with the west line of the east half of the southwest quarter of Section 32 to a line 276 feet north of and parallel with the south line of said east half of the southwest quarter of Section 32; thence east along said, line 276 feet north of and parallel with the south line of the east half of the southwest quarter of Section 32 to a line 300.00 feet west of and parallel with the west line of Lake Michigan in the east half of the southeast quarter of said Section 32; thence north along said line 300.00 west of and parallel with the

west line of Lake Michigan in the east half of the southeast quarter of said Section 32 to the south line of the "North Slip"; thence east along said south line of the "North Slip" to said west line of Lake Michigan in the east half of the southeast quarter of said Section 32; thence south along said west line of Lake Michigan to the northerly line of the Calumet River; thence southerly along a straight line to the point of intersection of the southerly line of the Calumet River with the west line of Lake Michigan; thence westerly along said southerly line of the Calumet River to the east line of the Elgin, Joliet and Eastern Railroad right-of-way;

thence northwesterly along a straight line to the point of intersection of the northerly line of the Calumet River with the southwesterly line of Lot 3 in Illinois Steel Company's South Works Resubdivision of lots, pieces and parcels of land in Section 32, Township 38 North, Range 15 East of the Third Principal Meridian and in Section 5, north of the Indian Boundary Line in Township 37 North, Range 15 East of the Third Principal Meridian; thence north along said southwesterly line of Lot 3 in Illinois Steel Company's South Works Resubdivision to the southeasterly line of the Chicago & Rock Island Railroad right-of-way; thence northeasterly along said southeasterly line of the Chicago & Rock Island Railroad right-of-way to the easterly line thereof, said easterly line of the Chicago & Rock Island Railroad right-of-way being also the southerly extension of the east line of South Avenue O; thence north along said southerly extension and the east line of South Avenue O to the easterly extension of the south line of East 89th Street; thence west along said the easterly extension of the south line of East 89th Street to the point of beginning on the west line of said South Avenue O, all in the City of Chicago, Cook County, Illinois

EXHIBIT B

Project Area Boundary.

EXHIBIT C

Table 1. 1998 EAV by Tax Block
South Works Industrial Redevelopment Project Area
Chicago, Illinois
BLOCK
26-05-200
TOTAL

1998 EAV \$ 3,153,814 S 176,827 S 3330,641

This figure is based on 1998 Assessed Values and the 1998 Cook County Slate Equalization Factor and is subject to verification by the Clerk of Cook County. After verification, the figure shall be certified by the County Clerk of Cook County, Illinois. This certified amount shall become the Certified Initial EAV from which all Incremental Property Taxes will be calculated by the County.