



## ORDINANCE

WHEREAS, pursuant to ordinances adopted on July 7, 1999, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 6,341 to 6433, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/1.1-74.4-1 et seq., as amended (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (a) approved a redevelopment plan and project (the "Plan") for a portion of the City known as the "Clark/Montrose Redevelopment Project Area" (the "Area") (the "Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and (iii) adopted tax increment financing for the Area (the "TIF Adoption Ordinance" and together with the Plan Ordinance and the Designation Ordinance, the "TIF Ordinances"); and

WHEREAS, the Plan established the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs to be not more than twenty-three (23) years from the date of the adoption of the Plan Ordinance, such ultimate retirement date occurring in the year 2022, and the Corporate Authorities made a finding in the Plan Ordinance that such dates were not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Public Act 91-478 (the "Amendatory Act"), which became effective November 1, 1999, amended Section 11-74.4-3(n)(3) of the Act, among other things, to: (it) provide that the estimated dates of completion of certain redevelopment projects and retirement of obligations issued to finance redevelopment project costs shall not be later than December 31 of the year in which the payment to the municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and (ii) provide that a municipality may by municipal ordinance amend an existing redevelopment plan to conform such redevelopment plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, which ordinance may be adopted without further hearing or notice and without complying with the procedures provided in the Act pertaining to an amendment to or the initial approval of a redevelopment plan and project and designation of a redevelopment project area; and

WHEREAS, the Corporate Authorities desire to amend the Plan to conform the Plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in amended Section 11-74.4-3(n)(3); 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. Approval of Amendment to Plan. "Amendment Number 1 to Clark/Montrose Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project", a copy of which is attached hereto as Exhibit A (the "Plan Amendment"), is hereby approved. As amended hereby, the Plan shall remain in full force and effect.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan, as amended by the Plan Amendment, and the retirement of obligations issued to finance redevelopment project costs set forth in the Plan,

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as amended by the Plan Amendment, conform to the provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act.

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. Superseder. All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

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

### **EXHIBIT A**

#### **AMENDMENT NUMBER 1 TO CLARK/MONTROSE REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCE PROGRAM REDEVELOPMENT PLAN AND PROJECT**

1. In Section V entitled, "Clark/Montrose Redevelopment Project," Sub-section C entitled "Estimated Redevelopment Project Activities and Costs," the second sentence in the last paragraph shall be deleted and replaced with the following:

These upper limit expenditures are potential costs to be expended over the maximum life of the Redevelopment Project Area.

2. In Section V entitled, "Clark/Montrose Redevelopment Project," Sub-section E entitled "Issuance of Obligations," the first sentence in the second paragraph shall be deleted and replaced with the following:

Any obligations issued by the City pursuant to this Plan and the Act shall be retired no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the Redevelopment Project Area was adopted, such ultimate retirement date occurring on December 31, 2023.

3. In Section V entitled, "Clark/Montrose Redevelopment Project," Sub-section G entitled "Anticipated Equalized Assessed Valuation," the last sentence in the paragraph shall be deleted and replaced with the following:

In addition, as described in Section N of the Plan, "Phasing and Scheduling of Redevelopment", public improvements and the expenditure of Redevelopment Project Costs may be necessary in furtherance of the Plan throughout the period that the Plan is in effect.

4. In Section V entitled, "Clark/Montrose Redevelopment Project," Sub-section N entitled "Phasing and Scheduling of Redevelopment," the paragraph shall be deleted and replaced with the following:

A phased implementation strategy will be used to achieve a timely and orderly redevelopment of the Redevelopment Project Area. It is expected that over the duration of time that this Plan is in effect, numerous public/private improvements and developments can be expected to take place. City expenditures for Redevelopment Project Costs will be carefully staged on a reasonable and proportional basis to coincide with expenditures in redevelopment by private developers. The estimated completion date of the Redevelopment Project shall be no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which

the ordinance approving the Redevelopment Project Area was adopted, such ultimate completion date occurring on December 31, 2023.