



Office of the City Clerk

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Legislation Details (With Text)

File #: O2012-7597
Type: Ordinance **Status:** Passed
File created: 10/31/2012 **In control:** City Council
Final action: 11/8/2012
Title: Lakeside/Clarendon Tax Increment Financing (TIF) Redevelopment Project Area (Terminated)
Sponsors: Emanuel, Rahm
Indexes: Lakeside/Clarendon T.I.F.
Attachments: 1. O2012-7597.pdf

Date	Ver.	Action By	Action	Result
11/9/2012	1	Office of the Mayor	Signed by Mayor	
11/8/2012	1	City Council	Passed	Pass
11/7/2012	1	Committee on Finance	Recommended to Pass	Pass
10/31/2012	1	City Council	Referred	

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

October 3 \, 2012

TO THE HONORABLE, THE CITY COUNCIL OF THE CITY OF
CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Housing and Economic Development, I transmit herewith ordinances repealing or terminating various TIF Districts.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

S:\SHARED\Finance\Gaynor <file:///S:/SHARED/Finance/Gaynor> NewAHousing & Econ Dev\2012 TIF Terminations-Repeals-Expirations\Lakeside Clarendon (repeal)\repeal ordinance 1.doc

ORDINANCE

WHEREAS, the City Council of the City of Chicago (the "City") adopted the following ordinances in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act") on July 21, 2004: (1) "Authorization for Approval of a Tax Increment Redevelopment Plan for the Lakeside/Clarendon Redevelopment Project Area;" (2) "Designation of the Lakeside/Clarendon Redevelopment Project Area as a Tax Increment Financing District;" and (3) "Adoption of Tax Increment Allocation Financing for the Lakeside/Clarendon Redevelopment Project Area;" and

WHEREAS, pursuant to Section 4(r) of the Act, if no redevelopment project has been initiated in a redevelopment project area within 7 years after the area was designated by ordinance under Section 4(a) of the Act, then the municipality which designated the redevelopment project area shall adopt an ordinance repealing the area's designation as a redevelopment project area; and

WHEREAS, pursuant to Section 4(r) of the Act, initiation of a redevelopment project shall be evidenced by either a signed redevelopment agreement or expenditures on eligible redevelopment project costs associated with a redevelopment project; and

WHEREAS, no redevelopment project has been initiated in the Lakeside/Clarendon Redevelopment Project Area (the "Area") within 7 years after the designation thereof on July 21, 2004; and

WHEREAS, in accordance with the provisions of Section 4(r) of the Act, the City is required to repeal the designation of the Area as a redevelopment project area; 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 is hereby repealed. 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, with the last collection of such taxes expected in the fall of 2012. Accordingly, although the designation of the Area is repealed by Section 2 hereof, the City will continue to maintain the Lakeside/Clarendon Redevelopment Project Area Special Tax Allocation Fund (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 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 repeal 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 repeal 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 5. This Ordinance shall be in full force and effect upon its passage.

Section 6. 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 7. 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.

2

Exhibit A, Area Description (see attached)

3

JOURNAL-CITY COUNCIL-CHICAGO 7/21/2004

Exhibit "A"/ (To Ordinance)

Lakeside/Clarendon T.I.F. District.

All that part of the east half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian and the northwest fractional quarter of Section 16, Township 40 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

beginning at the southeast corner of Lot 1 in J. A. W. Rees Subdivision of the

REPORTS OF COMMITTEES

south 10 rods of the north 40 rods of the east half of the northeast quarter of said Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said southeast corner being also the point of intersection of the west line of North Clarendon Avenue with the north line of West Leland Avenue; thence west along said north line of West Leland Avenue to a line one foot east of and parallel with the west line of Lot 13 in said J. A. W. Rees Subdivision; thence north along said line one foot east of and parallel with the west line of Lot 13 in said J. A. W. Rees Subdivision and along the northerly extension thereof to the south line of Lot 13 in Horace A. Goodrich's Subdivision of the south 10 rods of the north 30 rods of the east half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said south line of Lot 13 being also the north line of the alley north of West Leland Avenue; thence east along said north line of the alley north of West Leland Avenue to the east line of Lot 5 in said Horace A. Goodrich's Subdivision; thence north along said east line of Lot 5 in Horace A. Goodrich's Subdivision and along the northerly extension thereof to the north line of West Lakeside Avenue; thence east along said north line of West Lakeside Avenue and along the easterly extension thereof to the east line of North Clarendon Avenue; thence south along said east line of North Clarendon Avenue to the easterly extension of the south line of aforesaid Lot 1 in J. A. W. Rees Subdivision of the south 10 rods of the north 40 rods of the east half of the northeast quarter of said Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said south line of Lot 1 being also the north line of West Leland Avenue; thence west along said easterly extension to the point of beginning at the southeast corner of said Lot 1, all in the City of Chicago, Cook County, Illinois.

Exhibit B, Area Map (see attached)

4

JOURNAL-CITY COUNCIL-CHICAGO 7/21/2004

Exhibit "C."

(To Ordinance)

Boundary Map.

14-17-206-023-0000 14-17-206-024-0000 14-17-206-041-0000 14-17-206-043-0000 14-17-206-044-0000 14-17-206-045-0000 14-17-206-052-0000 14-17-206-053-0000 14-17-206-073-0000 14-17-206-074-1001 14-17-206-074-1002 14-17-206-074-1003 14-17-206-074-1004 14-17-206-074-1005