



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
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Legislation Details (With Text)

File #: O2022-2987
Type: Ordinance **Status:** Passed
File created: 9/21/2022 **In control:** City Council
Final action: 10/26/2022

Title: Termination of Roosevelt/Union 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: Roosevelt/Union T.I.F.

Attachments: 1. O2022-2987.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 May 12, 1999, and published at pages 898 to 1004 of the Journal of the Proceedings of the City Council (the "Journal"), and amended such ordinances on November 10, 1999 via an ordinance published at pages 14794-14797 of the Journal: (1) approving a tax increment redevelopment project and plan for the Roosevelt/Union 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 project 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

That part of the east half of the northeast quarter of Section 20, Township 39 North, Range 14 East of the Third Principal Meridian and the west half of the northwest quarter of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian, described as beginning at the intersection of the northerly extension of the westerly right-of-way line of Newberry Avenue and the centerline of Roosevelt Road; thence easterly along said centerline of Roosevelt Road to the northerly extension of the easterly right-of-way line of Union Avenue; thence southerly along said northerly extension and easterly right-of-way line to the easterly extension of the southerly lines of Lots 14, 15 and 16 in Canal Trustee's New Subdivision in the northwest quarter of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois, recorded May 17, 1852; thence westerly along said southerly line, said line also being the northerly right-of-way line of Depot Street to the easterly right-of-way line of Halsted Street, thence northerly along said easterly right-of-way line to the easterly extension of the southerly lines of Lots 7 and 26 in Block 30 in Barron's Subdivision of Brand's Addition to Chicago, being a subdivision in the east half of the northeast quarter of Section 20, Township 39 North, Range 14 East of the Third Principal Meridian, recorded June 10, 1861; thence: westerly along (said easterly

extension, the said southerly lines of Lots 26 and 7 in Block 30 in Barron's Subdivision, the southerly lines of Lots 26 and 7 in Block 29 in said subdivision, the southerly line of Block 28 in Brand's Addition to Chicago, being a subdivision in the easterly half of the northeast quarter of Section 20, Township 39 North, Range 14 East of the Third Principal Meridian and the southerly lines of Lots 26 and 7 in Block 27 in said Barron's Subdivision] the southerly line of Lots 7 and 26 in Block 30 and along the southerly lines of Lots 7 and 26 in Block 29 and their easterly and westerly extensions in said Barron's Subdivision of Brand's Addition to Chicago to the southwest corner of Lot 7 in said Block 29; thence westerly to a point on the east line of Block 28 in Brand's Addition to Chicago, being a subdivision of the east half of the northeast quarter of said Section 20, said point being 164.41 feet south of the northeast corner of said Block 23; thence westerly to a point on the west line of said Block 28, said point being 164.37 feet south of the northwest corner of said Block 28; thence westerly to the southeast corner of Lot 26 in Block 27 in said Barron's Subdivision; thence westerly along the southerly line of Lots 7 and 26 in said Block 27 and the westerly extension thereof to the westerly right-of-way line of Morgan Street; thence northerly along said westerly line to the westerly extension of the northerly right-of-way line of 14th Place; thence easterly along said extension and said northerly line of 14th Place to said westerly right-of-way line of Newberry Avenue; thence northerly along said line to the point of beginning, all in Cook County, Illinois.

Exhibit B, Area Map

Redevelopment Project Area Map

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Exhibit C, List of Parcels within the Area

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