



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 #: O2016-8440

Type: Ordinance **Status:** Passed

File created: 11/16/2016 **In control:** City Council

Final action: 12/14/2016

Title: Termination of Addison Corridor North Tax Increment Financing (TIF) Redevelopment Project Area

Sponsors: Emanuel, Rahm

Indexes: Addison Corridor North T.I.F.

Attachments: 1. O2016-8440 (V1).pdf, 2. O2016-8440.pdf

Date	Ver.	Action By	Action	Result
12/20/2016	1	City Council	Signed by Mayor	
12/14/2016	1	City Council	Passed	Pass
12/12/2016	1	Committee on Finance	Recommended to Pass	Pass
11/16/2016	1	City Council	Referred	

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 June 4, 1997: (1) approving a tax increment redevelopment project and plan for the Addison Corridor North 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, 2016, 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, 2016 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, 2016; now, therefore,

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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, 2016. 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 2015/collection year 2016. 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 2015/collection year 2016. 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, 2016.

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 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.

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Exhibit A, Area Description (see attached)

Exhibit "A".

Legal Description.

That part of Section 24 and the northeast quarter of Section 25, Township 40 North, Range 13 East of the Third Principal Meridian described as follows:

beginning at the intersection of the easterly line of the west half of said northeast quarter of Section 25 with the southerly right-of-way line of Belmont Avenue; thence westerly along said southerly right-of-way line to the southerly extension of the westerly right-of-way line of Washtenaw Avenue (as situated in the southeast quarter of said Section 24); thence northerly along said southerly extension and said westerly right-of-way line to the northerly line of Belmont and Elston Avenues Addition to Chicago, being a subdivision of part of the south half of said Section 24; thence westerly along said northerly line to the northerly extension of the westerly line of Lot 20 in said subdivision; thence southerly along said northerly extension and said westerly line to the northerly right-of-way line of Melrose Street; thence westerly along said northerly right-of-way line to the westerly right-of-way line of California Avenue; thence northerly along said westerly right-of-way line to the southerly right-of-way line of Roscoe Street; thence westerly along said southerly right-of-way line to the northeasterly right-of-way line of Elston Avenue; thence northwesterly along said northeasterly right-of-way line to the easterly right-of-way line of Whipple Street; thence northerly along said easterly right-of-way line to the southerly right-of-way line of Cornelia Avenue; thence easterly along said southerly right-of-way line to the easterly right-of-way line of Sacramento Avenue; thence northerly along said easterly right-of-way line to a line that is 33 feet northerly of and parallel with the southerly lines of Blocks 3 and 4 in Bickerdike's Manor, being a subdivision of part of the southwest quarter of said Section 24; thence easterly along said parallel line to the easterly line of said Block 3; thence northerly along said easterly line and its northerly extension to the northerly right-of-way line of Addison Street; thence easterly along said northerly right-of-way line to the commonly known center thread of the north branch of the Chicago River; thence southeasterly along the common courses of said center thread to the easterly line of the west half of the southeast quarter of Section 24; thence southerly along said easterly line to the southeast corner of said west half of the southeast quarter, also being the northeast corner of said west half of the northeast quarter of Section 25; thence southerly along the easterly line' of said west half of the northeast quarter to said point of beginning [except therefrom Parcels 1 through 4 (inclusive) of lands conveyed and warranted to Albany Bank and Trust Company, as trustee, under trust agreement dated March 22, 1993 and known as Trust Number 11-4938 (Grantee) by Swift-Eckrich,

In witness whereof, according to the warranty deed thereof recorded on May 1, 2016, at 10:00 a.m., in Cook County, Illinois; all in the City of Chicago, Cook County, Illinois

Exhibit B, Area Map (see attached)

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*REDEVELOPMENT PLAN MAP t PROJECT
BOUNDARY*

Exhibit C, List of Parcels within the Area (see attached)

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OFFICE OF THE MAYOR
CITY OF CHICAGO

November 16, 2016

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 terminating various TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

Y\dd

**CHICAGO December 14, 2016 To the President and
Members of the City Council: Your Committee on Finance having had under consideration**

An ordinance authorizing the termination of the Addison Corridor North Redevelopment Project Area.

02016-8440

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

**This recommendation was concurred in by
of members of the committee with**

Respectfully submitted

Chairman

CGRPOrWiQN COUNSEL
APPROVED^

J I Mayor