



Office of the City Clerk

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Legislation Details (With Text)

File #: O2012-7625
Type: Ordinance **Status:** Passed
File created: 10/31/2012 **In control:** City Council
 Final action: 11/8/2012
Title: Termination of 72nd and Cicero Tax Increment Financing (TIF) District
Sponsors: Emanuel, Rahm
Indexes: 72nd/Cicero T.I.F.
Attachments: 1. O2012-7625.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 31, 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> NevAHousing & Econ Dev\2012 TIF Terminations\72nd & Cicero\termination ordinance 2.doc

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 November 17, 1993: (1) approving a tax increment redevelopment project and plan for the 72nd and Cicero 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, 2012, 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, 2012 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

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designation of the Area as a redevelopment project area as of December 31, 2012; 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, 2012. 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. 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 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 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, 2012.

Section 5. 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 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 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.

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Exhibit A, Area Description (see attached)

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Exhibits "A" and "C" attached to this ordinance read as follows:

Exhibit "A".

Legal Description.

72nd And Cicero Redevelopment Project Area.

A tract of land comprised of parts of Lots 1 and 2 in "Ford City Subdivision" of parts of the north three-quarters of Section 27 and the southwest quarter of Section 22, both in Township 38 North, Range 13, East of the Third Principal Meridian, according to the plat thereof recorded April 29, 1986 as Document 86166800, in Cook County, Illinois. Said parts of Lots 1 and 2 being described as follows:

beginning at a point on the east line of Lot 2 in "Ford City Subdivision" which is 2,506.00 feet, measured perpendicularly, east from the west line of Section 27, and 1,091.20 feet, measured perpendicularly, north from a straight line (hereinafter referred to as Line "A") which extends from a point on said west line of Section 27 which is 644.66 feet south from the northwest corner of the south half of said section, to a point on the east line of said Section 27 which is 619.17 feet south from the northeast corner of said south half; thence west along a line 1,091.20 feet north from and parallel with said Line "A", a distance of 324.00 feet; thence north along a line which is 2,182.00 feet east from and parallel with the west line of Section 27, a distance of 196.07 feet to a point on the south line of Lot 1 aforesaid; thence west along said south line (being a line 1,287.27 feet north from and parallel with Line "A") a distance of 966.00 feet; thence north along a line which is 1,216.00 feet east from and parallel with the west line of Section 27, a distance of 60.73 feet; thence west along a line which is 1,348.00 feet north from and parallel with Line "A", a distance of 115.60 feet; thence south along a line which is 1,100.40 feet east from and parallel with the west line of Section 27, a distance of 60.73 feet to a point on the aforementioned south line of Lot 1; thence west along said south line, a distance of 417.95 feet; thence north along a line which is 682.45 feet east from and parallel with the west line of Section 27, a distance of 30.73 feet; thence west along a line which is 1,318.00 feet north from and parallel with Line "A", a distance of 39.55 feet; thence south along a line which is 642.90 feet east from and parallel with the west line of Section 27, a distance of 30.73 feet to a

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point on the south line of Lot 1 aforesaid; thence west along said south line, a distance of 152.35 feet to an intersection with the northward extension of the west face of an existing building; thence south along

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said northward extension and along said west face (being a line 490.55 feet east from and parallel with the west line of Section 27) a distance of 17.31 feet to an intersection with the north face of an existing building; thence west along said north face (being a line 1,269.96 feet north from and parallel with Line "A") a distance of 70.36 feet to an intersection with the east face of an existing building; thence north along said east face and along the northward extension of said east face (being a line 420.19 feet east from and parallel with the west line of Section 27) a distance of 17.31 feet to a point on the aforementioned south line of Lot 1; thence west along said south line, a distance of 169.89 feet to an intersection with the southward extension of the east line of Lot 4 in "Ford City Subdivision" aforesaid; thence north along said southward extension and along said east line (being a line 250.30 feet east from and parallel with the west line of Section 27) a distance of 420.18 feet to the northeast corner of Lot 4; thence west along the north line of said Lot 4 (being a line 1,707.45 feet north from and parallel with Line "A") a distance of 190.30 feet to the northwest corner of Lot 4; thence north along the west line of Lot 1 in "Ford City Subdivision" being also the east line of Cicero Avenue (said east line of Cicero Avenue being a line 60.00 feet east from and parallel with the west line of Section 27) a distance of 400.05 feet; thence east along a line 2,107.50 feet north from and parallel with Line "A", a distance of 385.50 feet; thence north along a line 445.50 feet east from and parallel with the west line of Section 27, a distance of 574.00 feet; thence west along a line 2,681.50 feet north from and parallel with Line "A", a distance of 92.11 feet; thence westwardly and southwestwardly along a curved line, tangent to the last described line, convexed northwesterly and having a radius of 267.67 feet, a distance of 134.32 feet; thence south 61 degrees 14 minutes 56 seconds west along a straight line, tangent to the last described curved line, a distance of 80.47 feet; thence southwestwardly along a curved line, tangent to the last described line, convexed southerly and having a radius of 22.12 feet, a distance of 9.07 feet; thence southwestwardly and westwardly along a curved line tangent to the last described curved line, convexed southerly and having a radius of 499.16 feet, a distance of 29.75 feet; thence south 88 degrees 09. minutes 52 seconds west along a straight line, tangent to the last described curved line, a distance of 55.82 feet to a point on the aforementioned west line of Lot 1 in "Ford City Subdivision"; thence north along said west line of Lot 1, being also the east line of Cicero Avenue, a distance of 29.96 feet to a corner of said Lot 1; thence east along a north line of Lot 1 (being a line 2,633.50 feet north from and parallel with Line "A") a distance of 8.40 feet; thence eastwardly and northeastwardly along a northerly line of Lot 1, being a curved line tangent to the last described line, convexed southerly and having a radius of 76.875 feet, a distance of 46.96 feet; thence north 55 degrees 00 minutes 00 seconds east along a northerly line of Lot 1 which is tangent to the last described curved line, a distance of 73.14 feet; thence northeastwardly and eastwardly along a northerly line of Lot 1, being a curved line tangent to the last described line, convexed northerly and

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having a radius of 83.75 feet, a distance of 51.16 feet; thence east along a north line of Lot 1 (being a line 2,704.50 feet north from and parallel with Line "A" and tangent to the last described line) a distance of 22.56 feet; thence north along a west line of Lot 1 (being a line 243.00 feet east from and parallel with the west line of Section 27) a distance of 19.00 feet; thence east along a north line of Lot 1 (being a line 2,723.50 feet north from and parallel with Line "A") and along an eastward extension of said north line, a distance of 1,537.03 feet; thence north along a line 1,780.04 feet east from and parallel with the west line of Section 27, a distance of 76.00 feet; thence west along a line 2,799.50 feet north from and parallel with Line "A", a distance of 50.00 feet; thence north along a line 1,730.04 feet east from and parallel with the west line of Section 27, a distance of 454.56 feet to an intersection with a northerly line of Lot 1 in "Ford City Subdivision" aforesaid; thence south 68 degrees 55 minutes 56 seconds east along said northerly line of Lot 1, a distance of 994.12 feet to an intersection with the north and south center line of Section 27; thence south 73 degrees 56 minutes 49 seconds east along said northerly line of Lot 1, a distance of 374.92 feet to an intersection with a line which is 3,018.00 feet east from and parallel with the west line of Section 27; thence south along said parallel line (being an east line of said Lot 1) a distance of 82.57 feet; thence north 73 degrees 55 minutes 10 seconds west along the boundary of said Lot 1, a distance of 92.55 feet; thence northwestwardly along a curved line, tangent to the last described line, convexed southwestwardly, and having a radius of 2,887.94 feet, a distance of 250.90 feet; thence north 68 degrees 56 minutes 30 seconds west along the boundary of Lot 1, a distance of 186.78 feet to an east line of said Lot 1; thence south along said east line and the southward extension thereof (said east line being 2,517.00 feet east from and parallel with the west line of Section 27) a distance of 928.08 feet to an intersection with a south line of Lot 1; thence west along said south line (being a line 1,955.00 feet north from and parallel with Line "A") a distance of 11.00 feet to a corner of said Lot 1; thence south along an east line of Lot 1 (being a line 2,506.00 feet east from and parallel with the west line of Section 27) a distance of 863.80 feet to the point of beginning; excepting from the above described tract, that part of Lot 1 in "Ford City Subdivision" described as follows:

beginning at the southeast corner of Lot 6 in "Ford City Subdivision" of parts of the north three-quarters of Section 27 and the southwest

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quarter of Section 22, both in Township 38 North, Range 13 East of the Third Principal Meridian, said southeast corner being 2,419.30 feet (measured perpendicularly) east from the west line of said Section 27 and 2,511.33 feet (measured perpendicularly) north from a line hereinafter referred to as Line "A", which extends from a point of the west line of Section 27 which is 644.66 feet south from the northwest corner of the south half of said Section 27 to a point on the east line of said section which is 619.17 feet south from the northeast corner of said south half; thence east along a line 2,511.33 feet north from and parallel with Line "A", a distance of 63.70 feet; thence south along a

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line 2,483.00 feet east from and parallel with the west line of Section 27 aforesaid, a distance of 412.83 feet; thence west along a line 2,098.50 feet north from and parallel with Line "A", a distance of 237.00 feet; thence north along a line 2,246.00 feet east from and parallel with the west line of Section 27, a distance of 412.83 feet to a point on the south line of Lot 6 aforesaid; thence east along said south line (being a line 2,511.33 feet north from and parallel with Line "A"), a distance of 173.30 feet to the point of beginning, in Cook County, Illinois. Containing, after said exception, 3,323,880 square feet (76.3058 acres) of land, more or less.

Exhibit B, Area Map (see attached)

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Figure 1

PROJECT BOUNDARY

72ND STREET/ CICERO AVENUE TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AF.EA

PNp«. Mm A Pirn. Inc.

19-27-100-055-0000 19-27-100-063-0000 19-27-100-064-0000 19-27-100-068-0000 19-27-100-069-0000