



Project Area" (the "Pulaski Industrial Corridor Redevelopment Area"); (ii) designated the Pulaski Industrial Corridor Redevelopment Area as a "redevelopment project area;" and (iii) adopted tax increment allocation financing for the Pulaski Industrial Corridor Redevelopment Area; and

WHEREAS, under 65 ILCS 5/11-74.4-3(q)(7), such incremental ad valorem taxes which pursuant to the Act have been collected and are allocated to pay redevelopment project costs and obligations incurred in the payment thereof ("Increment") may be used to pay all or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs (Increment collected from the Pulaski Industrial Corridor Redevelopment Area shall be known as the "Pulaski Industrial Corridor Increment"); and

WHEREAS, the Department of Planning and Development of the City ("DPD") wishes to use a portion of the Pulaski Industrial Corridor Increment in an amount not to exceed \$1,850,000 for the purpose of partially funding the construction of the Project on the Property (the "TIF-Funded Improvements") in the Pulaski Industrial Corridor Redevelopment Area to the extent and in the manner provided in the Agreement (as hereinafter defined); and

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WHEREAS, the Plan contemplates that tax increment financing assistance would be provided for public improvements, such as the Project, within the boundaries of the Pulaski Industrial Corridor Redevelopment Area; and

WHEREAS, the Park District is a taxing district under the Act; and

WHEREAS, in accordance with the Act, the TIF-Funded Improvements shall include such of the Park District's capital costs necessarily incurred or to be incurred in furtherance of the objectives of the Plan, and the City has found that the TIF-Funded Improvements consist of the cost of the Park District's capital improvements that are necessary and directly result from the redevelopment project constituting the Project and, therefore, constitute "taxing districts' capital costs" as defined in Section 5/11-74.4-3(u) of the Act; and

WHEREAS, the City and the Park District wish to enter into an intergovernmental agreement in substantially the form attached hereto as Exhibit B (the "Agreement") whereby the City shall pay for or reimburse the Park District for the TIF-Funded Improvements; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are expressly incorporated in and made a part of this ordinance as though fully set forth herein.

SECTION' 2. The City hereby finds that the TIF-Funded Improvements, among other eligible redevelopment project costs under the Act approved by the City, consist of the cost of the Park District's capital improvements that are necessary and directly result from the redevelopment project constituting the Project and, therefore, constitute "taxing districts' capital costs" as defined in Section 5/11-74.4-3(u) of the Act.

SECTION 3. Subject to the approval of the Corporation Counsel of the City as to form and legality, and to the approval of the City Comptroller, the Commissioner of DPD is authorized to execute and deliver the Agreement, and such other documents as are necessary, between the City and the Park District, which may

contain such other terms as are deemed necessary or appropriate by the parties executing the same on the part of the City.

SECTION 4. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any other provisions of this ordinance.

SECTION 5. This ordinance shall be in full force and effect from and after the date of its passage and approval.

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CHICAGO January 23, 2019

*To the President and Members of the City Council: ^{AJ}LtX*

Your Committee on Finance having had under consideration a proposed ordinance concerning the authority to enter into and execute an Intergovernmental Agreement with the Chicago Park District regarding the renovation of facilities for Kosciusko Park located at 2732 North Avers Avenue.

02018-9559

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

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

(a (viva voce vote"))

dissenting vote(s)T

Respectfully submitted

(signed) ±1

Chairman

Approved  
Corporation Counsel