

Very truly yours,

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 March 19, 1997: (1) approving a tax increment redevelopment project and plan for the Roosevelt/Canal 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, 2015, 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, 2015 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, 2015; 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, 2015. 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 2014/collection year 2015. 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 2014/collection year 2015. 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, 2015.

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. In connection with the termination of the designation of the Area the Commissioner is also authorized to terminate any redevelopment agreements or similar obligations regarding properties in the Area as the Commissioner deems necessary or advisable.

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.

SECTION 5. Invalidity of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

SECTION 6. Superseder. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 7. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

[Exhibit "C" referred to in this ordinance printed on page 40945 of this Journal.]

Exhibits "A" and "B" referred to in this ordinance read as follows:

Exhibit "k".

Legal Description Of The Roosevelt/Canal Redevelopment Project Area.

A tract of land in the northwest quarter of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian, said tract of land being more particularly described as follows:

beginning at the intersection of the original centerline of West Roosevelt Road (being also the north line of said northwest quarter of Section 21) with the northward projection of the east line of South Canal Street; thence south along said northward projection and along said east line (crossing vacated West 12th Place, vacated West 13th Street, vacated West Maxwell Street, vacated West Liberty Street, vacated West 14th Street, vacated West Barber Street, vacated West 14th Place and that part of West 14th Place dedicated for public street by Document Number 89191968, and vacated West 15th Street) to the southwest corner of Lot 3 in the subdivision of Lot 6 of Block 51 of Canal Trustee's New Subdivision; thence westward, crossing South Canal Street, to the southeast corner of Lot 18 in Samuel B. Chase's Subdivision of Lots 1, 2, 13 and 14 in Block 52 of Canal Trustee's New

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Subdivision; thence west along the south line of said Lot 18 to the southwest corner of said lot; thence southwesterly crossing a 15 foot wide public alley to a southeast corner of the Central Terminal Railway Company's Subdivision in aforesaid Section 21; thence west along the south line of said Central Terminal Railway Company's Subdivision and along the westward extension thereof, to an intersection with the west line of South Jefferson Street; thence north along said west line of South Jefferson Street to an intersection with the north line of West 15th Street (east of South Jefferson Street) projected westward; thence east along said westward projection and along said north line and the eastward projection thereof to an intersection with a west line of the aforementioned Central Terminal Railway Company's Subdivision; thence north along west line of the Central Terminal Railway Company's Subdivision to an intersection

with a north line of said subdivision (said north line being also the south line of a 10 foot wide vacated public alley lying south of and adjacent to Lots 8 to 3, inclusive, in John Nutt's Subdivision of Lots 4, 5 and 6 in Block 52 of the Canal Trustee's Subdivision); thence east along said north line -of Central Terminal Railway Company's Subdivision to an intersection with a west line of said subdivision; thence north along said west line and the northward extension thereof, to an intersection with the centerline of West 14th Place; thence east along said centerline to an intersection with the original centerline of South Clinton Street; thence north along said original centerline to an intersection with the centerline of West Maxwell Street; thence west along said centerline to an intersection with the southward extension of the west line of South Clinton Street; thence north along said southward extension and along said west line and the northward extension thereof, crossing a 12 foot wide vacated alley, vacated West 13th Street, a vacated 12 foot wide vacated alley, vacated West 12th Place, a vacated 12 foot wide alley and that portion of West Roosevelt Road lying south of the original centerline of said road to an intersection with said original centerline; and thence east along said centerline to the point of beginning, in Cook County, Illinois.

Exhibit "B"

Street Boundary Description Of The Area.

The Roosevelt/Canal Redevelopment Project Area is located on the near south side of the City and is generally bounded as follows:

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Exhibit B, Area Map (see attached)

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Fig^u* 1.
Roosevelt/Canal

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Redevelopment Project Area

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

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Roosevelt Canal PINs

PIN '

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