



Office of the City Clerk

City Hall
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Legislation Text

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AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE DIVERSEY/CHICAGO RIVER REDEVELOPMENT PROJECT AREA

WHEREAS, it is desirable and in the best interest of the citizens of the City of Chicago, Illinois (the "City") for the City to implement tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act"), for a proposed redevelopment project area to be known as the Diversey/Chicago River Redevelopment Project Area (the "Area") described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed redevelopment plan and project (the "Plan"); and

WHEREAS, the Community Development Commission of the City has forwarded to the City Council of the City ("City Council") a copy of its Resolution 16-CDC-18, recommending to the City Council the adoption of Tax Increment Allocation Financing for the Area, among other things; and

WHEREAS, as required by the Act, the City has heretofore approved the Plan, which was identified in an ordinance of the City of Chicago, Illinois, approving a redevelopment plan for the Diversey/Chicago River Redevelopment Project Area and has heretofore designated the Area as a redevelopment project area by passage of an ordinance of the City of Chicago, Illinois, designating the Diversey/Chicago River Redevelopment Project Area as a redevelopment project area pursuant to the Tax Increment Allocation Redevelopment Act and has otherwise complied with all other conditions precedent required by the Act; now, therefore,

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

Section 1. Recitals. The above recitals are incorporated herein and made a part hereof.

Section 2. Tax Increment Allocation Financing Adopted. Tax Increment Allocation Financing is hereby adopted pursuant to Section 5/11-74.4-8 of the Act to finance redevelopment project costs as defined in the Act and as set forth in the Plan within the Area legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Area is described in Exhibit B attached hereto and incorporated herein. The map of the Area is depicted in Exhibit C attached hereto and incorporated herein.

Section 3. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 5/11-74.4-9(c) of the Act each year after the effective date of this ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs incurred under the Act have been paid, shall be divided as follows:

- a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Area shall be allocated to, and when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law

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List of Attachments

Exhibit A: Legal description of the Area Exhibit B: Street
location of the Area Exhibit C: Map of the Area

Exhibit A

Legal description of the Area

That part of Section 30 Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, described as follows:

Beginning at the intersection of the east line of the North Branch of the Chicago River, and the south line of W. Diversey Parkway (80' R.O.W.);

Thence southeasterly along the southeasterly line of the North Branch of the Chicago River 434.00' to the westerly right of way line of N. Leavitt Avenue;

Thence southerly along the west right of way line of N. Leavitt Avenue to point that is 354.35' south of the south right of way line of W. Diversey Avenue;

Thence east along the westerly extension of said line parallel to and 354.36 feet south of the south right of way line of W. Diversey Avenue to the east right of way line of Leavitt Avenue;

Thence east 175.38 feet along a line parallel to and 354.36 feet south of the south right of way line of W. Diversey Avenue to a line parallel to and 183.54 feet west of the west right of way line of N. Hoyne Avenue;

Thence north along a line 183.54 feet west of the west line of said N. Hoyne Avenue 140.00 feet to a line 214.36 feet south of the south line of said W. Diversey Avenue;

Thence East along said line 214.36 south of the south line of said W. Diversey Avenue 183.54 feet to the west line of said N. Hoyne Avenue;

Thence south along the west line of said S. Hoyne Avenue 79.00 feet to a line 293.36 feet south of the south line of W. Diversey Avenue;

Thence east along said line 293.36 feet south of the south line of said W. Diversey Avenue 209.61 feet to the center line of N. Damen Avenue;

Thence north along the center line of said N. Damen Avenue 334.98 feet to the center line of N. Clybourn Avenue;

Thence northwest along the center line of said N. Clybourn Avenue 1841.55 feet to the east line of N. Leavitt Avenue extended north;

Thence south along the east line of N. Leavitt Avenue 272.68 feet to the easterly extension of the north line of W. Oakdale Avenue;

Thence west along the easterly extension of W. Oakdale Avenue 33 feet to the center line of N. Leavitt Avenue;

Thence south and southeasterly along the center line of Leavitt Avenue 1290.26 feet to the center line of W. Diversey Parkway;

Thence west along the center line of W. Diversey Parkway 484.36 feet to the east line of the east line of the North Branch of the Chicago River;

Thence south along the east line of the North Branch of the Chicago River 60.20 feet to the point of beginning.
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Exhibit B

Street Location of the Area

The Area is roughly bounded by Wellington Avenue on the north, an irregular line just south of Diversey Parkway on the south, Damen Avenue on the east and the north branch of the Chicago River and Leavitt Avenue on the west.

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Exhibit C Map of the Area See

Attached.

in the absence of the adoption of Tax Increment Allocation Financing; and

b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area shall be allocated to, and when collected, shall be paid to the City treasurer who shall deposit said taxes into a special fund, hereby created, and designated the "Diversey/Chicago River Redevelopment Project Area Special Tax Allocation Fund" of the City for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof. "

Section 4. 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 5. Supersedes All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict. ", '

Section 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

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OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

September 14, 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 three ordinances establishing the Diversey/Chicago River TIF.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

Mayor

CHICAGO October 5, 2016

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

Three (3) ordinances authorizing the establishment of the Diversey/Chicago River Tax Increment Financing Redevelopment Project Area.

A. An ordinance approving a Redevelopment Plan for the Diversey/Chicago River Tax Increment

Financing Redevelopment Project Area.

02016-7119

- B. An ordinance designating the Diversey/Chicago River Tax Increment Financing Redevelopment Project Area as a Redevelopment Project Area.

02016-7122

- C. An ordinance adopting Tax Increment Allocation Financing for the Diversey/Chicago River Redevelopment Project Area.

02016-7123

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 _____ *(a (viva voce \otej <file:///otej>*
of members of the committee with _____ *dissenting vote(s)7-*

(signed^

Respectfully submitted
Chairman