



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: O2014-9022, Version: 1

CD

CHICAGO November 19, 2014

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

A communication recommending a proposed ordinance concerning the authority to approve Amendment No. 3 to the Roosevelt-Homan Commercial/Residential Tax Increment Financing Redevelopment Plan and Project.

02014-9022

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**

(a)(viva voce vote

dissenting vote(s)

Respectfully submitted

(signed

Chairman

Document No.

REPORT OF THE COMMITTEE ON FINANCE TO THE CITY COUNCIL CITY OF CHICAGO

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL

November 5, 2014

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 authorizing amendments to various TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

• v. •

ORDINANCE

WHEREAS, pursuant to ordinances adopted on December 5, 1990, in accordance with the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved a redevelopment plan and project (the "Original Plan") for a portion of the City known as the "Roosevelt-Homan Commercial/Residential Redevelopment Area" (the "Area") (the "Original Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" (the "Designation Ordinance"); and (iii) adopted tax increment allocation financing for the Area (the "TIF Adoption Ordinance"); and

WHEREAS, pursuant to an ordinance adopted on July 31, 1996, the Corporate Authorities amended the Original Plan to increase the budget ("Amendment No. 1"); and

WHEREAS, pursuant to an ordinance adopted on October 6, 2010, the Corporate Authorities further amended the Original Plan, as amended by Amendment No. 1, to change the date by which redevelopment projects in the Area must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31, 2014 ("Amendment No. 2; " the Original Plan, as amended, is referred to hereafter as the "Plan; " the Original Plan Ordinance, as amended, is referred to hereafter as the "Plan Ordinance")(the Plan Ordinance, the Designation Ordinance and the TIF Adoption Ordinance are collectively referred to in this ordinance as the "TIF Ordinances"); and

WHEREAS, Public Act 92-263, which became effective on August 7, 2001, amended the Act to provide that, under Section 11 -74.4-5(c) of the Act, amendments to a redevelopment plan which do not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10, may be made without further hearing, provided that notice is given as set forth in the Act as amended; and

WHEREAS, the Corporate Authorities now desire further to amend the Plan to incorporate the "portability" language included in Section 11 -74.4-4(q) of the Act to permit the City to transfer a certain amount of tax increment revenues to and from the Area and other redevelopment areas contiguous to or separated only by a public right-of-way from the Area, and vice versa; and

WHEREAS, the Corporate Authorities find that allowing for the portability of not to exceed ten percent (10%) of the Estimated Redevelopment Project Costs set forth in Table 1 of the Plan shall not (1) add additional parcels of property to the Area, (2) substantially affect the general land uses proposed in the Plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project costs set out in the Plan by more than 5% after adjustment for inflation from the date the Plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment

project costs set out in the Plan, or (6) increase the number of inhabited residential units to be displaced from the Area, as measured from the time of creation of the Area, to a total of more than 1Q

EXHIBIT A

AMENDMENT NO. 3 TO THE ROOSEVELT-HOMAN COMMERCIAL / RESIDENTIAL REDEVELOPMENT AREA TAX INCREMENT FINANCE PROGRAM REDEVELOPMENT PLAN

The following paragraph shall be added after the second paragraph under Table 1, "Estimated Redevelopment Project Costs" on page 26380 of the Council Journal of Proceedings of December 5, 1990 (the "Journal"), and after the second paragraph under "Roosevelt-Homan Commercial/Residential Redevelopment Project - E. Sources Of Funds To Pay Redevelopment Project Costs" on page 26399 of the Journal:

If the Redevelopment Project Area is contiguous to, or separated only by a public right-of-way from, one or more redevelopment project areas created under the Act, the City may utilize revenues received under the Act from the Redevelopment Project Area in an amount not to exceed ten percent (10%) of the Estimated Redevelopment Project Costs set forth in Table 1 to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas or other redevelopment project areas separated only by a public right-of-way, and vice versa. In addition, if the Redevelopment Project Area is contiguous to, or separated only by a public right-of-way from, one or more redevelopment project areas created under the Industrial Jobs Recovery Law (the "Law", 65 ILCS 5/11-74.6-1, et seq. (1996 State Bar Edition), as amended (an "IJRB Project Area"), the City may utilize revenues received from such IJRB Project Area(s) in an amount not to exceed ten percent (10%) of the Estimated Redevelopment Project Costs set forth in Table 1 to pay eligible redevelopment project costs or obligations issued to pay such costs in the Redevelopment Project Area, and vice versa. Such revenues may be transferred outright from or loaned by the IJRB Project Area to the Redevelopment Project Area and vice versa. The amount of revenue from the Redevelopment Project Area made available to support any contiguous redevelopment project areas, or those redevelopment project areas separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the Redevelopment Project Area, shall not at any time exceed the total Estimated Redevelopment Project Costs. This paragraph is intended to give the City the benefit of the "portability" provisions set forth in the Act, 65 ILCS 5/11-74.4-4 (q), and the Law, 65 ILCS 5/11-74.6-1 5(s).

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. Approval of Amendment to Plan. The "Amendment No. 3 to the Roosevelt-Homan

Commercial/Residential Redevelopment Area Tax Increment Finance Program Redevelopment Plan," a copy of which is attached hereto as Exhibit A (the "Amendment No. 3"), is hereby approved.

SECTION 3. 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 4. Supersedes All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 5. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.