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Legislation Details (With Text)

File #: O2012-7197
Type: Ordinance **Status:** Passed
File created: 10/31/2012 **In control:** City Council
Final action: 11/15/2012
Title: Amendment No. 2 to Lincoln/Belmont/Ashland Tax Increment Financing (TIF) Redevelopment Project Area
Sponsors: Emanuel, Rahm
Indexes: Lincoln/Belmont/Ashland T.I.F.
Attachments: 1. O2012-7197.pdf

Date	Ver.	Action By	Action	Result
11/27/2012	1	Office of the Mayor	Signed by Mayor	
11/15/2012	1	City Council	Passed	Pass
11/14/2012	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 amending various TIF Districts to include appropriate "24th year" language,

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

ORDINANCE

WHEREAS, pursuant to ordinances adopted on November 2, 1994, 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 "Plan") for a portion of the City known as the "Lincoln/Belmont/Ashland Redevelopment Project Area" (the "Area") (the "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") (the Plan Ordinance, the Designation Ordinance and the TIF Adoption Ordinance are collectively referred to in this ordinance as the "TIF Ordinances"); and

WHEREAS, the Plan established the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs to be November 2, 2017, which date is not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, and the Corporate Authorities made a finding in the Plan Ordinance that such date was not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Public Act 91-478 (the "Amendatory Act"), which became effective November 1, 1999, amended the Act, among other things, to (i) change the dates set forth in Section 11-74.4-3(n)(3) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to the municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted, and (ii) provide that a municipality may amend an existing redevelopment plan to conform such redevelopment plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, by an ordinance adopted without further hearing or notice and without complying with the procedures provided in the Act pertaining to an amendment to or the initial approval of a redevelopment plan and project and designation of a redevelopment project area; and

WHEREAS, the Corporate Authorities desire to amend the Plan to conform the Plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in amended Section 11-74.4-3(n)(3);

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. 2 to the Lincoln/Belmont/Ashland Redevelopment Project Area Tax Increment Allocation Finance Program Redevelopment Plan and Project," a copy of which is attached hereto as Exhibit A (the "Plan Amendment"), is hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by the

Plan Amendment, conform to the provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act.

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

EXHIBIT A

AMENDMENT NO. 2 TO LINCOLN/BELMONT/ASHLAND REDEVELOPMENT PROJECT AREA TAX INCREMENT ALLOCATION FINANCE PROGRAM REDEVELOPMENT PLAN AND PROJECT

1. The first sentence of the second paragraph under section entitled "Issuance of Obligations" is amended to read as follows:

All obligations issued by the City pursuant to this Plan and the Act shall be retired, no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the Area was adopted, such ultimate retirement date occurring on December 31, 2018.

2. A third paragraph is added under the section entitled "Issuance of Obligations" i amended to read as follows:

The estimated date for completion of Redevelopment Projects is no later than December 31, 2018.