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Legislation Details (With Text)

File #: O2012-7219
Type: Ordinance **Status:** Passed
File created: 10/31/2012 **In control:** City Council
Final action: 11/15/2012
Title: Adoption of Tax Increment Allocation Financing (TIF) for 51st and Lake Park Redevelopment Project Area
Sponsors: Emanuel, Rahm
Indexes: Adoption
Attachments: 1. O2012-7219.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 arid Gentlemen:

At the request of the Commissioner of Housing and Economic Development, I transmit herewith ordinances establishing the 51"/ Lake Park TIF District.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

**AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS ADOPTING TAX
INCREMENT ALLOCATION FINANCING FOR THE 51ST AND LAKE PARK
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 51st and Lake Park 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 12-CDC-31, 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 51ST AND LAKE PARK 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 51ST AND LAKE PARK 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 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 "51st and Lake Park 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. Superseder. 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.

List of Attachments

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

Exhibit A

Legal Description of the Area

ALL THAT PART OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 10 IN CORNELL'S RESUBDIVISION OF BLOCKS 15 AND 16 OF HYDE PARK, A SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER AND THE EAST HALF OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 12 AND THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 14, ALL IN TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE EAST ALONG THE NORTH LINE OF LOT 10 AND ALONG THE NORTH LINE OF LOT 5 AND THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 5 IN CORNELL'S RESUBDIVISION AFORESAID TO THE EASTERLY LINE OF VACATED SOUTH LAKE PARK AVENUE VACATED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON AUGUST 25, 1966;

THENCE NORTHERLY ALONG THE EASTERLY LINE OF VACATED SOUTH LAKE PARK AVENUE AFORESAID TO THE SOUTH LINE OF HYDE PARK BOULEVARD AS WIDENED;

THENCE WEST ALONG THE SOUTH LINE OF HYDE PARK BOULEVARD AS WIDENED TO THE EAST LINE OF SOUTH HARPER AVENUE;

THENCE SOUTH ALONG THE EAST LINE OF SOUTH HARPER AVENUE TO THE INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 2 IN BLOCK 14 IN AFORESAID HYDE PARK;

THENCE WEST ALONG THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 2 AFORESAID TO THE SOUTHEAST CORNER OF LOT 2 IN BLOCK 14 IN AFORESAID HYDE PARK;

THENCE SOUTH ALONG THE WEST LINE OF HARPER AVENUE TO THE POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 10 IN CORNELL'S RESUBDIVISION AFORESAID;

THENCE EAST ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 10 IN CORNELL'S RESUBDIVISION AFORESAID TO THE NORTHWEST CORNER OF LOT 10 BEING THE POINT OF BEGINNING;

ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

Exhibit B

Street Location of the Area

The area is generally bounded by Hyde Park Boulevard (also known as 51 Street) on the north; Lake Park Avenue on the east; the southern boundary line of tax parcels 20-11-405-008-0000 and 20-11-405-009-0000 on the south; and the west side of Harper Avenue on the west.