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Legislation Details (With Text)

File #: O2014-1969
Type: Ordinance
Status: Passed
File created: 3/5/2014
In control: City Council
Final action: 4/2/2014
Title: Adoption of Tax Increment Allocation Financing (TIF) for 107th/Halsted Redevelopment Project Area
Sponsors: Emanuel, Rahm
Indexes: Adoption
Attachments: 1. O2014-1969.pdf

Date	Ver.	Action By	Action	Result
4/11/2014	1	City Council	Signed by Mayor	
4/2/2014	1	City Council	Passed	Pass
3/31/2014	1	Committee on Finance	Recommended to Pass	Pass
3/5/2014	1	City Council	Referred	



CHICAGO April 2, 2014 To the President and

Members of the City Council: Your Committee on Finance having had under consideration

One (1) ordinance authorizing the establishment of the Foster and California Tax Increment Financing Redevelopment Project Area.

- C. An ordinance adopting Tax Increment Allocation Financing for the 107th/Halsted Redevelopment Project Area

02014-1969

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 dissenting vote(s)

(a (viva voce vote

Respectfully submitted

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
MAYOR

March 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 establishing the 107th/Halsted 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 107TH/HALSTED
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. sea., as amended (the "Act"), for a proposed redevelopment project area to be known as the 107TH/Halsted 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 14-CDC-2, 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 107TH "/HALSTED 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 107TH/HALSTED 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

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 Area

107th/HALSTED TIF DISTRICT

1. ALL THAT PART OF SECTIONS 16, 17, 20 AND 21 (NORTH OF THE INDIAN BOUNDARY LINE) IN TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:
2. BEGINNING AT THE POINT OF INTERSECTION OF THE CENTER LINE OF 107th STREET WITH THE CENTER LINE OF STATE STREET, BEING ALSO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 16 AFORESAID;
3. THENCE SOUTH ALONG SAID CENTER LINE OF STATE STREET, AND EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 16 AFORESAID, TO THE EASTERLY EXTENSION OF THE NORTH LINE OF 110th PLACE LYING WEST OF STATE STREET;
4. THENCE WEST ALONG SAID EASTERLY EXTENSION OF THE NORTH LINE OF 110th PLACE LYING WEST OF STATE STREET TO THE WEST LINE OF STATE STREET;
5. THENCE SOUTH ALONG SAID WEST LINE OF STATE STREET TO THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 1 IN FALLIS AND GANO'S ADDITION TO PULLMAN BEING A SUBDIVISION OF THAT PART LYING EAST OF THE WEST 49 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING ALSO THE NORTH LINE OF THE 14 FOOT ALLEY LYING SOUTH OF 115th STREET;
6. THENCE WEST ALONG SAID NORTH LINE OF THE 14 FOOT ALLEY LYING SOUTH OF 115th STREET, AND ITS WESTERLY EXTENSION TO THE NORTHEASTERLY LINE OF THE CHICAGO AND WISCONSIN RAIL ROAD RIGHT OF WAY;
7. THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE CHICAGO AND WISCONSIN RAIL ROAD RIGHT OF WAY TO THE WEST LINE OF STATE STREET;
8. THENCE SOUTH ALONG SAID WEST LINE OF STATE STREET TO THE SOUTHWESTERLY LINE OF THE CHICAGO AND WISCONSIN RAILROAD RIGHT OF WAY;
9. THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE CHICAGO AND WISCONSIN RAILROAD RIGHT OF WAY TO THE EAST LINE OF JAMES M. DAVIS' ADDITION TO PULLMAN, BEING A SUBDIVISION OF BLOCKS 1 AND 2 OF ALLEN'S SUBDIVISION OF THE WEST 49 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;
10. THENCE SOUTH ALONG THE EAST LINE OF SAID JAMES M. DAVIS' ADDITION TO PULLMAN TO THE EASTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 6 FEET OF LOT 4 IN JAMES M. DAVIS' ADDITION TO PULLMAN AFORESAID;

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11. THENCE WEST ALONG SAID EASTERLY EXTENSION AND NORTH LINE OF THE SOUTH 6 FEET OF LOT 4 IN JAMES M. DAVIS' ADDITION TO PULLMAN AFORESAID, TO THE EAST LINE OF PERRY AVENUE;
12. THENCE NORTHWEST TO THE SOUTHEAST CORNER OF LOT 81 IN JAMES M. DAVIS' ADDITION TO PULLMAN AFORESAID, BEING ALSO THE NORTH LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115th STREET;
13. THENCE WEST ALONG SAID NORTH LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115th STREET, TO THE EAST LINE OF STEWART AVENUE;
14. THENCE SOUTH ALONG SAID EAST LINE OF STEWART AVENUE TO THE EASTERLY

- EXTENSION OF THE NORTH LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115TH STREET IN BLOCK 1 IN JOSEPH W. WAYNE'S ADDITION TO PULLMAN, BEING A SUBDIVISION OF THE EAST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;
15. THENCE WEST ALONG SAID EAST TERLY EXTENSION AND "THE NORTH LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115TH STREET IN BLOCK 1 IN JOSEPH W. WAYNE'S ADDITION TO PULLMAN AFORESAID, TO THE EAST LINE OF EGGLESTON AVENUE;
 16. THENCE SOUTH ALONG SAID EAST LINE OF EGGLESTON AVENUE 'THE EASTERLY EXTENSION OF THE NORTH LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115TH STREET IN BLOCK 2 IN JOSEPH W. WAYNE'S ADDITION TO PULLMAN AFORESAID;
 17. THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE NORTH LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115TH STREET IN BLOCK 2 IN JOSEPH W. WAYNE'S ADDITION 'TO PULLMAN AFORESAID, AND THE WESTERLY EXTENSION "THEREOF, TO THE WEST LINE OF NORMAL AVENUE;
 18. THENCE NORTH ALONG SAID WEST LINE OF NORMAL AVENUE TO THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 1 IN JOSIAH H. BISSELL'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING ALSO THE NORTH LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115TH STREET;
 19. THENCE WEST ALONG SAID NORTH LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115TH STREET, AND THE WESTERLY EXTENSION THEREOF, TO THE WEST LINE OF PARNELL AVENUE;
 20. THENCE NORTH ALONG SAID WEST LINE OF PARNELL AVENUE TO THE SOUTHEAST CORNER OF LOT 1 IN CHARLES H. BRANDT'S SUBDIVISION OF THE WEST HALF OF "THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING ALSO THE NORTH LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115TH STREET;
 21. THENCE WEST ALONG SAID NORTH LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115TH STREET TO THE EAST LINE OF WALLACE AVENUE;

22. THENCE SOUTH ALONG SAID EAST LINE OF WALLACE AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF THE 20 FOOT ALLEY LYING SOUTH OF 115TH STREET LYING SOUTH OF AND ADJOINING LOTS 19 THROUGH 24, INCLUSIVE, IN SHARPSHOOTER'S PARK SUBDIVISION OF PART OF SHARPSHOOTER'S PARK, SAID PARK BEING THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;
23. THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF THE 20 FOOT ALLEY LYING SOUTH OF 115TH STREET, AND THE WESTERLY EXTENSION THEREOF, TO THE WEST LINE OF LOWE AVENUE;
24. "THENCE NORTH ALONG SAID WEST LINE OF LOWE AVENUE TO THE CENTER LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115TH STREET, AND LYING NORTH OF AND ADJOINING LOT 27 IN SHARPSHOOTER'S PARK SUBDIVISION OF PART OF SHARPSHOOTER'S PARK AFORESAID;

25. THENCE WEST ALONG SAID CENTER LINE OF THE 16 FOOT ALLEY LYING SOUTH OF 115TH STREET TO THE CENTER LINE OF THE 20 FOOT ALLEY LYING WEST OF AND ADJOINING LOT 27 IN SHARPSHOOTER'S PARK SUBDIVISION OF PART OF SHARPSHOOTER'S PARK AFORESAID;
26. THENCE SOUTH ALONG SAID CENTERLINE OF THE 20 FOOT ALLEY LYING WEST OF AND ADJOINING LOT 27 IN SHARPSHOOTER'S PARK SUBDIVISION OF PART OF SHARPSHOOTER'S PARK AFORESAID, TO THE CENTER LINE OF THE 20 FOOT ALLEY LYING SOUTH OF 115TH STREET;
27. THENCE WEST ALONG SAID CENTER LINE OF THE 20 FOOT ALLEY LYING SOUTH OF 115TH STREET TO THE CENTER LINE OF THE 20 FOOT ALLEY LYING EAST OF HALSTED STREET, SAID ALLEY BEING ALSO EAST OF AND ADJOINING THE EAST LINE OF LOTS 46 THROUGH 51, INCLUSIVE, IN SHARPSHOOTER'S PARK SUBDIVISION OF PART OF SHARPSHOOTER'S PARK AFORESAID;
28. THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND ALONG THE CENTER LINE OF THE ALLEY EAST OF AND PARALLEL WITH HALSTED ST. TO THE CENTER LINE OF 115TH STREET;
29. THENCE WEST ALONG SAID CENTER LINE OF 115TH ST. TO THE CENTER LINE OF HALSTED STREET;
30. THENCE NORTH ALONG SAID CENTER LINE OF HALSTED ST. TO THE CENTER LINE OF 114TH STREET;
31. THENCE WEST ALONG SAID CENTER LINE OF 114TH STREET TO THE SOUTHERLY EXTENSION OF THE CENTER LINE OF THE 16 FOOT ALLEY LYING WEST OF GREEN STREET, SAID ALLEY BEING ALSO EAST OF AND ADJOINING THE EAST LINE OF LOTS 16 THROUGH 30, INCLUSIVE, IN SHELDON HEIGHTS WEST FIFTH ADDITION, A SUBDIVISION OF A PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;
- 1,2. THENCE NORTH ALONG SAID SOUTHERLY EXTENSION OF THE CENTER LINE OF THE 16 FOOT ALLEY LYING WEST OF GREEN STREET TO THE

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- EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 30 IN SHELDON HEIGHTS WEST FIFTH ADDITION AFORESAID;
33. THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 30 IN SHELDON HEIGHTS WEST FIFTH ADDITION AFORESAID AND THE WESTERLY EXTENSION THEREOF TO THE SOUTHEAST CORNER OF LOT 31 IN SHELDON HEIGHTS WEST FIFTH ADDITION AFORESAID;
 34. THENCE CONTINUING WEST ALONG THE SOUTH LINE OF SAID LOT 31 IN SAID SHELDON HEIGHTS WEST FIFTH ADDITION AND THE WESTERLY EXTENSION THEREOF TO THE SOUTHWEST CORNER OF SHELDON HEIGHTS WEST FIFTH ADDITION AFORESAID;
 35. THENCE NORTH ALONG THE WEST LINE OF SAID SHELDON HEIGHTS WEST FIFTH ADDITION, BEING ALSO THE WEST LINE OF AN 8 FOOT ALLEY LYING WEST OF PEORIA STREET, TO THE EASTERLY EXTENSION OF A LINE 16 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 19 AND 20 IN THE SIXTH ADDITION TO SHELDON HEIGHTS WEST, BEING A SUBDIVISION OF PART OF THE EAST TWO THIRDS OF THE WEST THREE EIGHTS OF THE NORTH HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL

MERIDIAN;

36. THENCE WEST ALONG SAID EASTERLY EXTENSION AND SAID LINE 16 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 19 AND 20 IN THE SIXTH ADDITION TO SHELDON HEIGHTS WEST, TO THE SOUTHWESTERLY LINE OF SAID SIXTH ADDITION TO SHELDON HEIGHTS WEST SUBDIVISION, SAID SOUTHWESTERLY LINE BEING A LINE 8 FEET SOUTHWEST OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LOTS 20 THROUGH 23, INCLUSIVE IN SIXTH ADDITION TO SHELDON HEIGHTS WEST AFORESAID;
37. THENCE NORTHWEST ALONG SAID SOUTHWESTERLY LINE OF SIXTH ADDITION TO SHELDON HEIGHTS WEST SUBDIVISION TO THE POINT OF INTERSECTION OF SAID SOUTHWESTERLY LINE WITH THE WEST LINE OF SAID SIXTH ADDITION TO SHELDON HEIGHTS WEST SUBDIVISION, SAID POINT-BEING 1,032.98 FEET SOUTH OF THE NORTH LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 20 AFORESAID;
38. THENCE SOUTHWESTERLY ALONG A STRAIGHT LINE TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 20 AFORESAID, SAID POINT BEING 1,188.76 FEET SOUTH OF THE NORTH LINE OF SAID SECTION 20 AS MEASURED ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 20 AFORESAID;
39. THENCE SOUTH ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 20 TO THE NORTHEASTERLY LINE OF THE PENN CENTRAL RAIL ROAD RIGHT OF WAY;
40. THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY LINE OF THE PENN CENTRAL RAIL ROAD RIGHT OF WAY, TO THE CENTER LINE OF 111TH STREET';
41. THENCE WEST ALONG SAID CENTER LINE OF 111TH STREET TO THE EAST LINE OF RACINE AVENUE;

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42. THENCE NORTH ALONG SAID EAST LINE OF RACINE AVENUE TO THE CENTER LINE OF THE 16 FOOT ALLEY LYING NORTH OF 11TH STREET;
43. THENCE WEST ALONG THE WESTERLY EXTENSION OF SAID 16 FOOT ALLEY LYING NORTH OF 111TH STREET TO THE CENTER LINE OF RACINE AVENUE;
44. THENCE NORTH ALONG SAID CENTER LINE OF RACINE AVENUE TO THE SOUTHWESTERLY LINE OF THE PENN CENTRAL RAIL ROAD RIGHT OF WAY;
45. THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE PENN CENTRAL RAIL ROAD RIGHT OF WAY, TO THE CENTER LINE OF 107TH PLACE;
46. THENCE WEST ALONG SAID CENTER LINE OF 107TH PLACE TO THE EASTERLY LINE RIGHT OF WAY OF THE DAN RYAN EXPRESSWAY (INTERSTATE 57);
47. THENCE NORTHEASTERLY ALONG SAID EASTERLY RIGHT OF WAY OF THE DAN RYAN EXPRESSWAY (INTERSTATE 57) TO THE CENTER LINE OF 107TH STREET;
48. THENCE EAST ALONG SAID CENTER LINE OF 107TH STREET TO THE SOUTHWESTERLY LINE OF THE PENN CENTRAL RAIL ROAD RIGHT OF WAY;
49. THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF THE PENN CENTRAL RAIL ROAD RIGHT OF WAY TO THE SOUTH LINE OF 107TH STREET;
50. THENCE EAST ALONG SAID SOUTH LINE OF 107TH STREET TO THE NORTHEASTERLY LINE OF THE PENN CENTRAL RAIL ROAD RIGHT OF WAY;
51. THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY LINE OF THE PENN CENTRAL RAIL ROAD RIGHT OF WAY TO THE CENTER LINE OF 107TH STREET;

52. THENCE EAST ALONG SAID CENTER LINE OF 107TH STREET TO THE POINT OF BEGINNING AT THE POINT OF INTERSECTION OF THE CENTER LINE OF STATE STREET, BEING ALSO 'THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 16 AFORESAID, WITH 'THE CENTER LINE OF 107TH STREET IN 'THE SOUTHEAST QUARTER OF SECTION 16;
53. ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

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EXHIBIT B

Street Boundary Description of the Area

The Area is generally bounded by 107th Street on the north, the south side of 115th Street on the south, State Street on the east and Green Street on the west.

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EXHIBIT C

Figure A
Study Area Boundary
107th & Halsted TIF Chicago, Illinois

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 "107th/Halsted 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 Pate. This ordinance shall be in full force and effect immediately upon its passage.