



Office of the City Clerk

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Legislation Details (With Text)

File #: O2018-5326
Type: Ordinance **Status:** Passed
File created: 6/27/2018 **In control:** City Council
Final action: 7/25/2018
Title: Amendment No. 1 to 71st & Stony Island Increment Financing (TIF) Eligibility Study and Redevelopment Project and Plan
Sponsors: Emanuel, Rahm
Indexes: Amendment
Attachments: 1. O2018-5326.pdf, 2. O2018-5326 (V1).pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------------|---------------------|--------|
| 8/1/2018 | 1 | Office of the Mayor | Signed by Mayor | |
| 7/25/2018 | 1 | City Council | Passed | Pass |
| 7/23/2018 | 1 | Committee on Finance | Recommended to Pass | |
| 6/27/2018 | 1 | City Council | Referred | |

ORDINANCE

WHEREAS, pursuant to ordinances adopted on October 7, 1998, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 78137 to 78242, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seq., as amended (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 "71st and Stony Island Redevelopment Project Area" (the "Area") (the "Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and (iii) adopted tax increment financing for the Area (the "TIF Adoption Ordinance" and together with the Plan Ordinance and the Designation Ordinance, referred to herein collectively 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 October 7, 2021, 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, (i) to 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 a 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) to 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 and supplement the Plan to conform 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 Number 1 to the Plan. "Amendment No. 1 to the 71 st & Stony Island Tax Increment Financing Eligibility Study and Redevelopment Project and Plan" (the "Plan Amendment"), a copy of which is attached hereto as Exhibit A, 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 Amendment, and of the retirement of

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obligations issued to finance redevelopment project costs set forth in 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. 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 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

EXHIBIT A AMENDMENT NO. 1
TO THE 71ST & STONY ISLAND TAX INCREMENT FINANCING ELIGIBILITY STUDY AND
REDEVELOPMENT PROJECT AND PLAN

1. In Section 5 entitled, "Financial Plan," the last sentence in the paragraph under the subheading, "Phasing and Scheduling of the Redevelopment," shall be deleted and replaced with the following:

"The completion date for the Redevelopment Plan shall be 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 71st & Stony Island RPA was adopted."

2. In Section 5 entitled, "Financial Plan," the first sentence of the second paragraph under the sub-heading "Issuance of Obligations," shall be deleted and replaced with the following:

"The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs 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 71st & Stony Island RPA was adopted."

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OFFICE OF THE MAYOR
CITY OF CHICAGO
RAHM EMANUEL mayor
June 27, 2018

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 amending various TIF redevelopment plans.

Your favorable consideration of these ordinances will be appreciated.
Mayor

Very truly yours,

CHICAGO July 25, 2018

To the President and Members of the City Council:

Your Committee on Finance having had under consideration an ordinance authorizing Amendment #1 to the 71st Street and Stony Island Tax Increment Financing Redevelopment Project and Plan.

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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(ylva voce vote J)
of members of the committee with _____ ; dissenting vote(s)7

Respectfully submitted

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(signed

Chairman

Approved