



Office of the City Clerk

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Legislation Details (With Text)

File #: O2018-9043
Type: Ordinance **Status:** Passed
File created: 11/14/2018 **In control:** City Council
Final action: 12/12/2018
Title: Termination of Ravenswood Corridor Tax Increment Financing District Plan
Sponsors: Emanuel, Rahm
Indexes: Ravenswood Corridor T.I.F.
Attachments: 1. O2018-9043.pdf

Date	Ver.	Action By	Action	Result
12/19/2018	1	Office of the Mayor	Signed by Mayor	
12/12/2018	1	City Council	Passed	Pass
12/11/2018	1	Committee on Finance	Recommended to Pass	
11/14/2018	1	City Council	Referred	

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL.
MAYOR

November 14, 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 authorizing the termination of various TIF areas.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

CHICAGO December 12, 2018


To the President and Members of the City Council:

Your Committee on Finance having had under consideration an An ordinance
authorizing the termination of the Ravenswood Corridor Redevelopment Project Area.

02018-9043

**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 (viva voce vote^)
of members of the committee with dissenting vote(s)T**

Respectfully submitted


(signedK-^

Chairman

Document No.

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

WHEREAS, the City Council of the City of Chicago (the "City") adopted ordinances in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act") on March 9, 2005: (1) approving a tax increment redevelopment project and plan for the Ravenswood Corridor Redevelopment Project Area (the "Area"); (2) designating the Area as a tax increment financing district; and (3) adopting tax increment allocation financing for the Area; and

WHEREAS, pursuant to Section 8 of the Act, when redevelopment projects costs for a redevelopment project area, including without limitation all municipal obligations financing redevelopment project costs incurred under the Act, have been paid, all surplus funds then remaining in the special tax allocation fund for a redevelopment project area designated under the Act shall be distributed by being paid by the municipal treasurer to the State of Illinois Department of Revenue, the municipality and the county collector; first to the Department of Revenue and the municipality in direct proportion to the tax incremental revenue received from the State of Illinois and the municipality, but not to exceed the total incremental revenue received from the State or the municipality less any annual surplus distribution of incremental revenue previously made; with any remaining funds to be paid to the county collector who shall immediately thereafter pay said funds to the taxing districts in the redevelopment project area in the same manner and proportion as the most recent distribution by the county collector to the affected districts of real property taxes from real property in the redevelopment project area; and

WHEREAS, furthermore, pursuant to Section 8 of the Act, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 8 of the Act, and final closing of the books and records of the redevelopment project area, the municipality shall adopt an ordinance dissolving the special tax allocation fund for the redevelopment project area and terminating the designation of the redevelopment project area as a redevelopment project area under the Act; and

WHEREAS, furthermore, pursuant to Section 8 of the Act, municipalities shall notify affected taxing districts prior to November 1 if a redevelopment project area is to be terminated by December 31 of that same year; and

WHEREAS, the City has, prior to November 1, 2018, notified the affected taxing districts of the proposed termination of the Area as a redevelopment project area, in accordance with the provisions of the Act; and

WHEREAS, with respect to the Area, by December 31, 2018 all redevelopment projects for which redevelopment project costs have been paid or incurred shall be completed, all obligations relating thereto shall be paid and retired, and, subject to Section 3 of this Ordinance, all excess monies, if any, shall be distributed; and

WHEREAS, subject to Section 3 of this Ordinance, the City shall accomplish the final closing of the books and records of the Area; and

WHEREAS, in accordance with the provisions of Section 8 of the Act, the City desires to dissolve the special tax allocation fund for the Area (the "Special Fund") and terminate the

designation of the Area as a redevelopment project area as of December 31, 2018; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The designation of the Area legally described on Exhibit A attached hereto and otherwise depicted on Exhibit B attached hereto shall be terminated as of December 31, 2018. The list of parcels comprising the Area is attached hereto as Exhibit C.

Section 3. Notwithstanding Section 2 hereof, it is anticipated that the City will continue to receive incremental property taxes for assessment year 2017/collection year 2018. Accordingly, although the designation of the Area is repealed by Section 2 hereof, the City will continue to maintain the Special Fund for the limited purpose of receiving any remaining incremental property taxes for assessment year 2017/collection year 2018. Pursuant to the Act, upon receipt of such taxes, the City shall calculate and declare surplus revenue, and shall return surplus revenue to the Cook County Treasurer in a timely manner for redistribution to the local taxing districts that overlap the Area. Thereupon, the Special Fund shall be considered to be dissolved.

Section 4. The method of calculating and allocating property tax increment by the County of Cook pursuant to the Act for the parcels listed on Exhibit C shall be terminated from and after December 31, 2018.

Section 5. The Commissioner of the Department of Planning and Development (the "Commissioner"), or a designee thereof, is authorized to execute any documents and take any steps necessary to terminate the designation of the Area pursuant to this Ordinance and the Act on behalf of the City, and the previous execution of any documents and the previous taking of any steps necessary to terminate the designation of the Area pursuant to the Act by the Commissioner, or a designee thereof, on behalf of the City are hereby ratified.

Section 6. This Ordinance shall be in full force and effect upon its passage.

Section 7. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 8. All ordinances (including but not limited to the three ordinances identified in the first recital hereof), resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are hereby repealed to the extent of their conflict.

Approved

Corporation Counsel:

DATED: f ^ / fl

Exhibit A Area Description

All that part of the east half of the northwest quarter and the east half of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

beginning at the point of intersection of the south line of West Cullom Avenue with the east line of North Ravenswood Avenue as said North Ravenswood Avenue is opened and laid out in the east half of the southeast quarter of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian, said point of intersection being also the northwest corner of Lot 6 in the subdivision of Lots 23 and 24 of Block 29 in Ravenswood Subdivision, being a subdivision of Sections 17 and 18 in Township 38 North, Range 14 East of the Third Principal Meridian; thence south along said east line of North Ravenswood Avenue to the south line of said Lot 6 in the subdivision of Lots 23 and 24 of Block 29 in Ravenswood Subdivision; thence east along the south line of said Lot 6 and along the south line of Lots 5, 4, 3, 2 and 1 in said subdivision of Lots 23 and 24 of Block 29 in Ravenswood Subdivision and along the easterly extension thereof to the west line of Lots 2 and 3 in said Block 29 of Ravenswood Subdivision, said west line of Lots 2 and 3 being also the east line of the alley east of aforesaid North Ravenswood Avenue; thence south along said east line of the alley east of North Ravenswood Avenue to the easterly extension of the north line of the parcel of property bearing Permanent Index Number 14-18-420-031, said north line being 79 feet, more or less, north of the north line of West Irving Park Road at the east line of Lot 24 in Albert Sulzer's Subdivision of Lots 1 to 11, both inclusive, of the subdivision of Lots 9 and 10 (except the north 169.25 feet of Lot 10) of Belle Plaine, a subdivision in the southeast quarter of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian; thence west along said easterly extension and along the north line of the parcel of property bearing Permanent Index Number 14-18-420-031 to the west line of Lot 19 in said Albert Sulzer's Subdivision, said west line of Lot 19 being also the east line of North Ravenswood Avenue; thence south along said east line of North Ravenswood Avenue and along the southerly extension thereof to the south line of the east half of the southeast quarter of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian, said south line of the east half of the southeast quarter of Section 18 being also the centerline of West Irving Park Road; thence west along said centerline of West Irving Park Road to the southerly extension of the east line of North West Ravenswood Avenue as said North West Ravenswood Avenue is opened and laid out in the west half of the southeast quarter of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian, said east line of North West Ravenswood Avenue being also the west line of the Chicago and Northwestern Railroad right-of-way; thence north along said southerly extension and the east line of North West Ravenswood Avenue to the easterly extension of the north line of the alley lying north of and adjoining Lots 22 through 42, both inclusive, in Block 4 of Cuyler's Addition to Ravenswood, a subdivision in the southwest quarter of the southeast quarter of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian; thence west along said easterly extension to the west line of North West Ravenswood Avenue, as said North West Ravenswood Avenue is opened and laid out in the west half of the southeast quarter of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian; thence north along said west line of North West Ravenswood Avenue to the south line of West Cuyler Avenue; thence west along said south line of West Cuyler Avenue to the southerly extension of the east line of Lot 34 in Block 3 of said Cuyler's Addition to Ravenswood; thence north along said southerly extension and along the east line of Lot 34 in Block 3 of said Cuyler's Addition to Ravenswood to the north line of said Lot 34, said north line of Lot 34 being also the south line of the alley north of West Cuyler Avenue; thence west along said south line of the alley north of West Cuyler Avenue to the southerly extension of the east line of the west half of Lot 9 in said Block 3 of Cuyler's Addition to Ravenswood; thence north along said southerly extension and the east line of the west half of Lot 9 in said Block 3 of Cuyler's Addition to Ravenswood and along the northerly extension thereof to the north line of West Belle Plaine Avenue; thence east along said north line of West Belle Plaine Avenue to the east line of Lot 34 in Block 2 of said Cuyler's Addition to Ravenswood; thence north along said east line of Lot 34 in Block 2 of said Cuyler's Addition to Ravenswood to the north line of said Lot 34, said north line of Lot 34 being also the south line of the alley north of West Belle Plaine Avenue; thence west along said south line of the alley north of West Belle Plaine Avenue to the southerly extension of the east line of the west half of Lot 9 in said Block 2 of Cuyler's Addition to Ravenswood; thence north along said southerly extension and the east line of the west half of Lot 9 in said Block 2 of Cuyler's Addition to Ravenswood and along the northerly extension thereof to the north line of West Warner Avenue; thence east along said north line of West Warner Avenue to the east line of Lot 41 in Block 1 of said Cuyler's Addition to Ravenswood; thence north along said

east line of Lot 41 in Block 1 of Cuyler's Addition to Ravenswood to the north line of said Lot 41, said north line of Lot 41 being also the south line of the alley north of West Warner Avenue; thence west along said south line of the alley north of West Warner Avenue to the southerly extension of the east line of Lot 9 in said Block 1 of Cuyler's Addition to Ravenswood; thence north along said southerly extension and the east line of Lot 9 in Block 1 of Cuyler's Addition to Ravenswood to the north line of said Lot 9, said north line of Lot 9 being also the south line of West Berteau Avenue; thence west along said south line of West Berteau Avenue to the southerly extension of the east line of Lots 1 through 21, both inclusive, in Block 6 of Foster/Montrose Boulevard Subdivision, a subdivision in the northwest quarter of the southeast quarter of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian, said east line of Lots 1 through 21, both inclusive, in Block 6 of Foster/Montrose Boulevard Subdivision being also the west line of North Honore Avenue; thence north along said southerly extension and along the west line of North Honore Avenue to the south line of West Montrose Avenue; thence north along a straight line to the southeast corner of Lot 13 in Block 18 of aforesaid Ravenswood Subdivision, said southeast corner of Lot 13 being also the point of intersection of the north line

of West Montrose Avenue with the west line of the alley east of North Wolcott Avenue; thence north along said west line of the alley east of North Wolcott Avenue to the north line of Lot 22 in Block 13 of said Ravenswood Subdivision; thence west along said north line of Lot 22 in Block 13 of said Ravenswood Subdivision and along the westerly extension thereof and along the north line of Lot 3 in Block 14 of said Ravenswood Subdivision to the west line of said Lot 3, said west line of Lot 3 being also the east line of the alley west of North Wolcott Avenue; thence south along said east line of the alley west of North Wolcott Avenue and along the southerly extension thereof to the south line of West Sunnyside Avenue; thence west along said south line of West Sunnyside Avenue to the west line of North Darren Avenue; thence north along said west line of North Darren Avenue to the westerly extension of the south line Lot 2 in F. R. Kirkham's Subdivision of Lots 13 to 1 S in Block 4 of Ravenswood Subdivision, said south line of Lot 2 being also the north line of West Wilson Avenue; thence east along said westerly extension and along the north line of West Wilson Avenue to the west line of North Wolcott Avenue; thence north along said west line of North Wolcott Avenue to the westerly extension of the south line of Lot 19 in Block 6 of aforesaid Ravenswood Subdivision; thence east along said westerly extension and the south line of Lot 19 in Block 6 of Ravenswood Subdivision to the east line of said Lot 19, said east line of Lot 19 being also the west line of the alley east of North Wolcott Avenue; thence north along said west line of the alley east of North Wolcott Avenue to the south line of the heretofore vacated alley lying east of and adjoining the east line of Lot 19 in Block 1 of said Ravenswood Subdivision; thence east along said south line of the heretofore vacated alley lying east of and adjoining the east line of Lot 19 in Block 1 of Ravenswood Subdivision to the centerline of said vacated alley; thence north along said centerline of the heretofore vacated alley lying east of and adjoining the east line of Lot 19 in Block 1 of Ravenswood Subdivision to the westerly extension of the south line of Lot 5 in said Block 1 of Ravenswood Subdivision; thence east along westerly extension and the south line of Lot 5 in said Block 1 of Ravenswood Subdivision and along the easterly extension thereof to the east line of North Ravenswood Avenue as said North Ravenswood Avenue is opened and laid out in the east half of the northeast quarter of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian; thence north along said east line of North Ravenswood Avenue to the north line of Lot 4 in Snyder's Resubdivision of Lots 17 to 21, both inclusive, of Block 2 of Kedzie's Addition to Ravenswood, a subdivision in the east half of the northeast quarter of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian; thence east along said north line of Lot 4 in Snyder's Resubdivision and along the easterly extension thereof to the west line of Lot 5 in Block 2 of aforesaid Kedzie's Addition to Ravenswood, said west line of Lot 5 being also the east line of the alley west of North Hermitage Avenue; thence south along said east line of the alley west of North Hermitage Avenue to the south line of West Sunnyside Avenue; thence west along said south line of West Sunnyside Avenue to the east line of the west 90.37 feet of Lot 24 in Block 19 of aforesaid Ravenswood Subdivision, said east line of the west 90.37 feet of Lot 24 being also the east line of the parcel of property bearing Permanent Index Number 14

-18-221-001; thence south along said east line of the parcel of property bearing

Permanent Index Number 14-18-221-001 to the south line of said Lot 24 in Block 19 of Ravenswood Subdivision; thence east along said south line of Lot 24 in Block 19 of Ravenswood Subdivision and along the easterly extension thereof to the west line of Lot S in the subdivision of Lots 1 and 2 in Block 19 of Ravenswood Subdivision, said west line of Lot 5 being also the east line of the alley west of North Hermitage Avenue; thence south along said east line of the alley west of North Hermitage Avenue to the easterly extension of the south line of Lot 1 S in Block 24 of aforesaid Ravenswood Subdivision; thence west along said easterly extension and the south line of Lot 15 in Block 24 of Ravenswood Subdivision to the west line of said Lot 15, said west line of Lot 15 being also the east line of North Ravenswood Avenue as said North Ravenswood Avenue is opened and laid out in the east half of the southeast quarter of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian; thence south along said North Ravenswood Avenue to the point of beginning at the south line of West Cullom Avenue, all in the City of Chicago, Cook County, Illinois.

Exhibit B Area Map

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Le and

Zl.

Wilson

ZJ

Montrose

ZJ

Vullom

'Berteau

L^"1 Project Area Boundary

|^bm Meaningful Presence of

Deleterious Land Use or Layout

fyj Limited Presence of Deleterious Land Use or Layout

Figure 10

Deleterious Land Use or Layout

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to, O_

Ravenswood Corridor TIF

fax Increment Financing ft^Jo-'Oloprnef f

Exhibit C List of Parcels within the Area (see attached)

	<i>rm</i>	2003 EAV
1.	14-18-2024264000	168,787.
2.	14-18-2024274000	303.485
3.	14-18-202-O28-O0O0	165.682
4.	14-18-203-028-0000	500,478
5.	14-18-203-029-O0O0	485,646
6.	14-18-208-006-0000	58,398
7.	14-18-208-007-0000	481,570
8.	14-18-208-008-0000	766,127
9.	14-18-2084094000	206.744
10.	14-18-208-010-0000	281.819
11.	14-18-208-011-0000	553,293
12.	14-18-208-012-0000	724,883
13.	14-18-208-013-O0O0	364,722
14.	14-18-208-014-0000	304^77
15.	14-18-208-015-0000	79,789
16.	14-18-208416-0000	40,380
17.	14-18-208-017-0000	175.689
18.	14-18-208-018-0000	Exempt
19.	14-18-208-019-0000	Exempt
20.	14-18-208-020-0000	Exempt
21.	14-18-208421-0000	Exempt
22.	14-18-209-0014000	240.094
23.	14-18-209-002-0000	389,768
24.	14-18-209-003-0000	100.308
25.	14-18-209-004-0000	743.128
26.	14-18-209-005-0000	249.347
27.	14-18-209-006-0000 .	278.039

28.	14-18-212-003-0000	459.643
29. •	14-18-212-004-0000	69,824
30.	14-18-212-005-0000	69.824
31.	14-18-212-006-0000	68,528
32.	14-18-212-014-0000	3,244,516
33.	14-18-212-024-0000	2.030.68S
34.	14-18-212-025-0000	3,067,631
3S.	14-18-212-026-0000	5,951.164
36.	14-18-212-027-0000	1,755,977
37.	14-18-212-028-1001	387,667
38.	14-18-212-028-1002	353,936
39.	14-18-212-028-1003	288,210
	PIN	2003 EAV
40.	14-18-2134014004	839.470
41.	14-18-213-002-04	707,039
42.	14-18-213-003-004	764,057
43.	14-18-2134044000	1,171,130
44.	14-18-213-005-001	1.167,428
45.	14-18-213-006-001	194,088
46.	14-18-213-007-001	192368
47.	14-18-213-008-008	16.294
48.	14-18-214-001-00333	433
49.	14-18-214-002-00123	583
50.	14-1W14415400055	781
51.	14-18-214-016-00264	431
52.	14-18-214417-00059	355
53.	14-18-21441840072^81'	
54.	14-18-21441940042^86	
55.	14-18-21442040068	762
56.-	14-18-2144234000199	453
57.	14-18-2144244000161	166
58.	14-18-214425400427	710
59.	14-18-215401400455	063
60.	14-18-215402400238	030
61.	14-18-2154034000183	811
62.	14-18-215404400280	484
63.	14-18-2154054000116	314
64.	14-18-2154064000116	314
65.	14-18--215407400306	245
66.	14-184154084000103	941
67.	14-18-215409400206/210	
68.	14-18-215425400253	92S
69.	14-18-215426400253	423
70.	14-18-220412400307	101
71.	14-18-22041340077	029
72.	14-18-22041440066	492
73.	14-18-22041540066	492

74. 14-18-2204164000112,984
75. 14-18-2204174000112,984
76. 14-18-2204184000402,468
77. 14-18-2204194000262,030
78. 14-18-2204204000117,421

PIN 2003 EAV

79. 14-18-220-021-0788,671
80. 14-18-220422-00Exempt
81. 14-18-220-0234Exempt
82. 14-18-22140140101,422
83. 14-18-22140340177,728
84. 14-18-22140440180,776
85. 14-18-2214054057,493
86. 14-18-221406-00330,910
87. 14-18-22140740330,910
88. 14-18-22140840182,687
89. 14-18-22140940182,687
90. 14-18-22142840362^51
91. 14-18-22142940589,651
92. 14-18-40243840272,174
93. 14-18-40244140335,140
94. 14-18-40244340305,957
95. 14-18-40244440514,954
96. 14-18-4024494043,900
97. 14-18-40245040Exempt
98. 14-18-40245140Exempt
99. 14-18-40245440Exempt
100. 14-18-40245540468,491
101. 14-18-402456403,205
102. 14-18-4024574039,645
103. 14-18^4034014655,170
104. 14-18-40340240276^96
105. 14-18-40340340302319
106. 14-18-40340440366,633
107. 14-18-40340540381,525
108. 14-18-4084134048,741
109. 14-18-4084144099373
UO. 14-18^08415400167,584
UL. 14-18-40841640344,989
112. 14-18-40843340649,267
113. 14-18-412433409,020
114. 14-18-41243440463399
115. 14-18-41243540Exempt
116. 14-18-41340140162^80
117. 14-18-41340240312,614

PIN 2003 EAV

118.	14-18-413.0034000	156,655
119.	14-18-4134044000	156,655
120.	14-18-4134054000	352,903
121.	14-18-4134064000	152,896
122.	14-18-4134344000	227,399
123.	14-18-4134354000	Exempt
124.	14-18-4174174000	367^4
125.	14-18-4174284000	27,668
126.	14-18-4174294000	25,245
127.	14-18-4174304000	109.SS5
128.	14-18-4174314000	173,072
129.	14-18-4174324000	Exempt
130.	14-18-4174334000	239,769
131.	14-18-4174344000	Exempt
132.	14-18-4194114000	25,469
133.	14-18-4194124000	24,566
134.	14-18-4194134000	112,683
135.	14-18-4194144000	112,683
136.	14-18-4194154000	48,849
137.	14-18-4194164000	128,834
138.	14-18-4194304000	68.562
139.	14-18-4194314000	68,562
140.	14-18-4194324000	126;731
141.	14-18-4194334000	111,599
142.	14-18-4204304000	1,058,090
143.	14-18-4244264000	Exempt
144.	14-18-5004314000	Exempt
145.	14-18-5004344000	Exempt
146.	14-18-5004424000	Exempt
147.	14-18-5004434000	> Exempt
148.	14-18-5004444000	Exempt
149.	14-18-5004514000	Exempt
150.	14-18-5004524000	Exempt
151.	14-18-5004534000	2,772
152.	14-18-5014014000	Railroad
	Total	\$64,466,911

•2003 EAV docs not tike Into aooount values or exempiioni granted meter Cook County homeowner programs for lax yac 2003.