



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
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Legislation Details (With Text)

File #: O2018-9044
Type: Ordinance
Status: Passed
File created: 11/14/2018
In control: City Council
Final action: 12/12/2018
Title: Termination of Weed/Fremont Tax Increment Financing District Plan
Sponsors: Emanuel, Rahm
Indexes: Weed/Fremont T.I.F.
Attachments: 1. O2018-9044.pdf, 2. O2018-9044 (V1).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	

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 January 9, 2008: (1) approving a tax increment redevelopment project and plan for the Weed/Fremont 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.

Exhibit A Area Description

That part of John Yale's Resubdivision of Blocks 38, 39, 40, 42, 43, 44, 45, 57, 58, 59, 60, 61 and 72 in Elston's Addition to Chicago in Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, described as follows:

beginning at the northwest corner of Lot 16 in said Block 40; thence north 89 degrees, 52 minutes, 39 seconds east along the north line of Lots 16 through 30 in said Block 40 and the easterly projection thereof, 436.57 feet, inclusive, to the east line of Dayton Street; thence south 00 degrees, 00 minutes, 00 seconds west along said east line, 356.18 feet to the easterly projection of the north line of Lot 26 in said Block 44; thence south 89 degrees, 53 minutes, 18 seconds west along said easterly projection and said north line and the westerly projection of said north line and the north line of Lot 16 in said Block 44, a distance of 291.30 feet to the southerly projection of the west line of Lot 9 in said Block 44; thence north 00 degrees, 00 minutes, 24 seconds west along said southerly projection and along said west line and along a line drawn between the northwest corner of said Lot 9 and the southeast corner of Lot 21 in said Block 40, a distance of 187.14 feet to a line parallel with and 19.00 feet south of, as measured at right angles to the south line of Lots 16 through 21, both inclusive, in said Block 40; thence south 89 degrees, 52 minutes, 39 seconds west along said parallel line, 211.21 feet to the west line of Fremont Street; thence north 00 degrees, 00 minutes, 45 seconds west along said west line, 168.99 feet to the westerly projection of the north line of Lot 16 in Block 40 of said John Yale's Resubdivision; thence north 89 degrees, 52 minutes, 39 seconds east along said westerly projection, 66.00 feet to the point of beginning, in Cook County, Illinois.

Exhibit B Area Map (see attached)

Exhibit C Parcel within the Area

17-05-209-013-0000

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 ordinance authorizing the termination of the Weed/Fremont Redevelopment Project Area.

02018-9044

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

(signed ^ ^ ^ ^ ^

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Chairman