



Office of the City Clerk

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Legislation Details (With Text)

File #: O2019-1423

Type: Ordinance **Status:** Passed

File created: 3/13/2019 **In control:** City Council

Final action: 4/10/2019

Title: Second amendment to 60th and Western Redevelopment Project Area Tax Increment Financing (TIF) District Plan regarding dates of completion and retirement of debt obligation

Sponsors: Emanuel, Rahm

Indexes: Amendment

Attachments: 1. O2019-1423.pdf, 2. O2019-1423 (V1).pdf

Date	Ver.	Action By	Action	Result
4/12/2019	1	Office of the Mayor	Signed by Mayor	
4/10/2019	1	City Council	Passed	Pass
4/8/2019	1	Committee on Finance	Recommended to Pass	
3/13/2019	1	City Council	Referred	

ORDINANCE

WHEREAS, pursuant to ordinances adopted on May 9, 1996, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal of Proceedings") for such date at pages 21486 - 21594, 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 "Original Plan") for a portion of the City known as the "60th and Western Redevelopment Project Area" (the "Area") (the "Original 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 Original Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance pursuant to ordinances adopted on October 7, 1998, and published in the Journal for such date at pages 78244 - 78409 ("Amendment No. 1", and together with the Original Plan, the "Plan"); 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 May 9, 2019, 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 Original 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 further 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.

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SECTION 2. Approval of Amendment Number 2 to the Plan. "Amendment Number 2 to the 60th and Western Redevelopment Area Tax Increment Allocation Finance Program Redevelopment Plan and Project" ("Amendment Number 2"), 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 and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by Amendment Number 2, 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. Superseder. 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.

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OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

March 13, 2019

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 districts.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,'

CHICAGO April 10.2019

To the President and Members of the City Council:

Your Committee on Finance having had under consideration a proposed ordinance concerning the authority to approve Amendment Number 2 to the 60th and Western Redevelopment Project and Plan.

02019-1423

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith.

Respectfully submitted

(signed)

Chairman

Approved Approved