Legislation Details (With Text)

File #:	O2019-9258		
Type:	Ordinance	**Status:**	Passed
File created:	11/26/2019	**In control:**	City Council
		Final action:	12/18/2019
Title:	Termination of Pershing/King Redevelopment Area Tax Increment Financing (TIF) District		
Sponsors:	Lightfoot, Lori E.		
Indexes:	Termination		
Attachments:	1. O2019-9258.pdf		

Date	Ver.	Action By	Action	Result
12/18/2019	1	City Council	Passed	Pass
12/9/2019	1	Committee on Finance	Recommended to Pass	
11/26/2019	1	City Council	Referred	

OFFICE OF THE MAYOR

CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

November 26, 2019

TO THE HONORABLE, THE CITY COUNCIL OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request ofthe Commissioner of Planning and Development, I transmit herewith ordinances authorizing the termination of various TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours.

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ORDINANCE

WHEREAS, the City Council (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 September 5, 2007, and published at pages 6320 - 6403 of the Journal of the Proceedings of the City Council for such date: (1) approving a tax increment redevelopment project and plan for the Pershing/King 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 ofthe Act ("Section 8"), 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, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 8, 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; and

WHEREAS, furthermore, pursuant to Section 8, 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, priorto November 1, 2019, notified the affected taxing districts of the proposed termination ofthe Area as a redevelopment project-area, in accordance with the provisions of the Act; and

WHEREAS, with respect to the Area, by December 31, 2019 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, the City desires to dissolve

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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, 2019; 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.

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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, 2019. 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 2018/collection year 2019. 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 2018/collection year 2019. 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, 2019.

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 and approval.

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, resolutions or orders, or parts thereof, in conflict with the provisions ofthis Ordinance are hereby repealed to the extent of their conflict.

Exhibit A, Area Description (see attached)

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That part of the west half of the northeast quarter of Section 3, Township 38 North, Range 14 East ofthe Third Principal Meridian, and that part ofthe southeast quarter of Section 34, Township 39 North, Range 14, East of the Third Principal Meridian, bounded and described, as follows:

begmning at the intersection of the centerline of 66 foot wide East 41st Street with the southerly extension ofthe east line of South Dr. Martin Luther King, Jr. Drive; thence northerly along the east line and said east line extended of South Dr. Martin Luther King, Jr. Drive to the northwest corner of Lot 2 in Block 5 in Cleaver & Sherman's Subdivision of the north 10 acres of the south 20 acres and the south 10 acres of the north 20 acres of the northwest quarter of the northeast quarter of Section 3 aforesaid; thence easterly along the north line of said Lot 2,126.5 feet to the northeast corner of said Lot 2; thence northeasterly to the point of intersection ofthe south line of the 18 foot wide east/west public alley south of East Oakwood Boulevard with the west line of the 18 foot wide north/south public alley east of South Dr. Martin Luther King, Jr. Drive; thence northerly along said west line and said west line extended of the 18 foot wide north/south public alley east of South Dr. Martin Luther King, Jr. Drive to the south line of Permanent Index Number 20-03-200-044-0000; thence east along said .last described south line to the southeast corner of Permanent Index Number 20-03-200-044-0000; thence northerly along the east line of said Permanent Index Number 20-03-200-044-0000 to the northeast corner thereof; thence 'westerly-along the north line of Permanent Index Number 20-03-200-044-0000 to an intersection with the east line ofthe 10 foot . wide north/south public alley east of South Dr. Martin Luther King, Jr. Drive; thence northerly along

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said east line and said east line extended ofthe 10 foot wide north/south public alley east of South Dr. Martin Luther King, Jr. Drive

to the north line of East Pershing Roadj.thence easterly along said north line of East Pershing Road to. the westerly line of South Vincennes Avenue; thence southwesterly along said westerly line and said westerly line extended of South Vincennes Avenue to the westerly extension ofthe centerline of East 40th Street lying east of South "Vincennes Avenue; thence easterly along, said centerline of East 40th Street to the centerline of South Vincennes Avenue; thence southwesterly along said centerline of South Vincennes Avenue to the easterly extension of the centerline. of East 40th Street lying west of South Vincennes Avenue; thence westerly along said centerline of East 40th Street to the northerly extension of the east line of Lot 2 in the subdivision of Lots 42 and 43 in Block 1 in McKey's Addition to Hyde Park, being a subdivision made by the Circuit Court Commissioners in partition of that part of the south 10 acres of the northwest quarter ofthe northeast quarter of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, lying west of the west line of South Vincennes Avenue, together with Lots 13 to 23, both inclusive, in Block 6 in Cleaverville Addition, a subdivision in the northeast quarter of Section 3 aforesaid; thence southerly along said last described east line to an angle point in said line; thence continuing southwesterly along said last described east line and said east line extended to the north line of Lot 31 in Block 1 in said McKey's Addition to Hyde Park; thence westerly along the north line of said Lot 31 to the northwest corner thereof; thence southerly along the west line of said Lot 31 and said west line extended to the centerline of 66 foot wide East 41s' Street; thence westerly along said centerline of 66 foot wide East 41st Street to the northerly extension of the east line of the west 4.00 feet of Lot 15 in Block 2 in George S. Bowen's Subdivision of the north half of the north half of the southwest quarter of the northeast quarter of Section 3 aforesaid; thence southerly along the east line and said east line extended of the west 4.00 feet of said Lot 15 to the centerline of the 16 foot wide east/west public alley lying south of and adjoining said Lot 15; thence westerly along said last described centerline to an intersection with tlie centerline of the 16 foot wide north/south public alley lying west of and adjoining Lot 11 in Block 2 in George S. Bowen's Subdivision aforesaid; thence northerly along said Last described centerline to an intersection with the centerline of 66 foot wide East 41s' Street; thence westerly along said centerline of 66 foot wide East 4 1st Street to the point of beginning, in Cook County, Illinois (containing 26.1 acres including acres falling in public streets and alleys).

Exhibit B, Area Map (see attached)

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

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#	P!N#	2005 EAV
1	20-03-200-011-0000	161.092
2	20-03-200-012-0000	107,480
3	20-03-200-017-0000	* 396.413
4	20-03-200-019-0000	46.152
5	20-03-200-020-0000	Exempt
6	20-O3-2D0-021-00O0	355.157
7	20-03-200-022-0000	Exempt
. 8	20-03-200-023-0000	Exempt
9	20-03-200-024-0000	
10	20-03-200-025-0000	
11	20-03-200-026-0000	
12	20-06-200-027-0000	
13	20-03-200-028-0000	37,153
14	20-03-200-029-0000	Exempt
15	20-03-200-030-0000	84.809
16	20-03-200-031-0000	49,001
17	20-03-200-032-0000	21,448
18	20-03-200-033-0000	7,253
19	20-03-200-034-0000	35,224
20	20-03-200-035-0000	14.448
21	20-03-200-036-0000	21.453
22	20-03-200-037-0000	34.190
23	20-03-200-038-0000	17.431
24	20-03-200-040-0000	869

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25	20-03-200-041-0000	55,129
26	2O-O3-2O0-C45-O000	359.490
27	20-03-200-046-0000	50.974
28	20-03-200-047-0000	28,558
29	20-03-2OO-O48-O00D	107,706
30	20-03-200-049-0000	107.706
31	20-03-200-050-1001	86,093

#	PIN #	2005 EAV
32	20-03-200-0501002	. 72.519
33	2CM)3-200-050V10(	.. 85.544
34	204)3-2004)50-1004	82.970
35	20-03-200-050-1005	91.749
36	20-03-200-050-1006	.86,749
37	20-03-200-050-1007	76.957
38	20-03^200-050-1008	86.749
39	204)3-2004)5.0-1007	71.639
40	20-03-200-050-1010	85.432
41	20-03-200-050-1011	92.301
42	20-O3-200-050-4O1	.86.093
43	20-03-2034)02435000	i 41.373
44	20-03-203-003-0000	33,431
45	2(K03-203-P04^1003	8.322
46	204)3-2034)054)000	34,986
47	20-03-203-006^0000	25.417
48	20-03-203-007-0000	975.070
49	20-03-203^008-000(	- .10.414
50	20-03-203-009-0000	16,387
51	2O-O3r203-010-0003	1.743
.52 .	- 20iO3-2d3-0t2-00C	.30,3.34
53	20-0>2034)13KJOO	21,674
54	204}32034)144)000	I 39.122
55 .	20-03^03-015^000	19.038
56	'20-03-203-016-000(	16.199
57	204)3-2034)174)000	36,333
58	204)3-2034)184)000	41.742
59	:■ 204)3-2u34)194)(	18.441
60	204)3-2034)204)00r	4.024
61	204)3-2034)21-0000	5,532
62	204)3-2034)224)000	53,730

#	PIN#	2005 EAV
63	20-03-203-023-0000	18.650
64	20-03-203-024-0000	*22,042*
65	20-03-203-025-0000	22,655
66	20-03-2034)26-0000	7.202
67	20-03-203-027-0000	Exempt
68	20-03-203-029-0000	163.251
69	20-03-203-030-0000	Exempt

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70	20-03-203-031-1001	35.596
71	204)3-203-031 -1002	42.529
72.	20-03-2034)3.1-1003	45.228
73	204)3-203-031-1004	38.203
74	20-03-2034)31-1005	39,830
75	204)3-204-0054)000	Exempt
76	20-03-2044)064)000	Exempt
77	20-03-2054)3243000	45.687
78	204)3-2054)334)000	1.028,153
79	204)3-2054)344)000	205.015
80	204)3-2054)354)000	1.177.273
81	204)3-2094)314)000	5.915
82	204)3-2094)634)000	Exempt
83	204)3-2094)654)000	145.534
- 84	204)3-2094)664)000	1.890.959
85	204)3-2094)674)000	2,493.909
86	204)3-2094)72-0000	847.037
87	20-03-2124)104)000	50.991
88	204)3-2124)11-0000	6.529
89	20-03-2124)124)000	33.688
90	20-03-2124)134)000	13.817
91	204)3-2124)144)000	12,020
		12,989,256

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