

ORDINANCE

WHEREAS, pursuant to ordinances adopted on January 20, 1999, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 87763 to 87860, 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 "Woodlawn 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, the Designation Ordinance, and the ordinances described in the following paragraph, the "TIF Ordinances"); and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance pursuant to ordinances adopted on December 14, 2011, and published in the Journal for such date at pages 17261 to 17330 ("Amendment No. 1"), and October 14, 2015, and published in the Journal for such date at pages 8559 to 8562 (together with the Original Plan and Amendment No. 1, 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 not more than twenty-three (23) years from the date of the adoption of the Plan Ordinance, such ultimate retirement date occurring in the year 2022, and the Corporate Authorities made a finding in the Original Plan Ordinance that such dates were 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 Section 11-74.4-3(n)(3) of the Act, among other things, to: (i) provide that the estimated dates of completion of certain redevelopment projects and retirement of obligations issued to finance redevelopment project costs shall not be later than December 31 of the year in which the payment to the 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) provide that a municipality may by municipal ordinance 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, which ordinance may be 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 the Plan to conform the Plan 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:

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

SECTION 2. Approval of Amendment to Plan. "Amendment No. 3 to Woodlawn Redevelopment Project Area Tax Increment Financing Eligibility Study, Redevelopment Plan and Project", a copy of which is attached hereto as Exhibit A (the "Plan Amendment"), is hereby approved. As amended hereby, the Plan shall remain in full force and effect.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan, as amended by the Plan Amendment, and the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by 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.

AMENDMENT NUMBER 3 TO WOODLAWN REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING ELIGIBILITY STUDY, REDEVELOPMENT PLAN AND PROJECT

1. Under Section 6, "Financial Plan," Sub-section "Phasing and Scheduling of the Redevelopment," the last sentence of the paragraph is amended to read as follows:

The completion date for the Woodlawn 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 Woodlawn R.P.A. was adopted, such ultimate completion date occurring on December 31, 2023.

2. Under Section 6, "Financial Plan," Sub-section "Issuance of Obligations," the first sentence of the second paragraph is amended to read as follows:

All obligations issued by the City pursuant to the Woodlawn Redevelopment Plan and the Act 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 Woodlawn R.P.A. was adopted, such ultimate retirement date occurring on December 31, 2023.

3. Under Section 7, "Required Findings and Tests," Sub-section "Dates of Completion", the paragraph is amended to read as follows:

The redevelopment project described in this Woodlawn Redevelopment Plan shall be completed and all obligations retired by December 31, 2023.