

ORDINANCE

WHEREAS, pursuant to ordinances adopted on February 5, 1998, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 61204 to 61411, 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 "Western/Ogden 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 ordinance described in the following paragraph, the "TIF Ordinances"); and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance pursuant to an ordinance adopted on July 30, 2014, and published in the Journal for such date at pages 84889 to 84892 (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 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 2021, 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^s 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:

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

1

SECTION 2. Approval of Amendment to Plan. "Amendment Number 2 to Western/Ogden Tax Increment Financing Redevelopment Project and Plan", 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 Amending 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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EXHIBIT A

AMENDMENT NUMBER 2 TO THE WESTERN / OGDEN TAX
INCREMENT FINANCING REDEVELOPMENT PLAN AND PROJECT

1. In Section V entitled: "Redevelopment Project", Sub-Section H entitled: "Issuance of Obligations," the first sentence in the second paragraph shall be deleted and amended and replaced with the following:

All obligations issued by the City pursuant to this 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 Project Area was adopted, such ultimate retirement date occurring on December 31, 2022.

2. In Section X entitled "Phasing and Scheduling", the following sentence shall be added to the end of the Section:

The estimated date of completion of the Redevelopment Project is no later than December 31, 2022.