

# Legislation Details (With Text)

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File created:	5/23	3/2022	In control:	City Council	
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Title:	Adoption of Tax Increment Financing (TIF) for Cicero/Stevenson Redevelopment Project Area				
Sponsors:	Lightfoot, Lori E.				
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Attachments:	1. O2022-1742.pdf				
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7/20/2022	1	City Council	Pa	ssed	Pass
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5/23/2022	1	City Council	Re	ferred	

#### OFFICE OF THE MAYOR

GITY OF CHICAGO

LORI E. LIGHTFOOT

MAYOR

May 23, 2022

## 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 an ordinance authorizing the adoption of the Cicero/Stevenson TIF Redevelopment Plan and Project.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

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#### AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE CICERO/STEVENSON REDEVELOPMENT PROJECT AREA

WHEREAS, it is desirable and in the best interest of the citizens of the City of Chicago, Illinois (the "City") for the City to implement tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq.. as amended (the "Act"), for a proposed redevelopment project area to be known as the Cicero/Stevenson Redevelopment Project Area (the "Area") described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed redevelopment plan and project (the "Plan"); and

WHEREAS, the Community Development Commission of the City has forwarded to the City Council of the City ("City Council") a copy of its Resolution 22-CDC-10, recommending to the City Council the adoption of Tax Increment Allocation Financing for the Area, among other things; and

WHEREAS, as required by the Act, the City has heretofore approved the Plan, which was identified in AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, APPROVING A REDEVELOPMENT PLAN FOR THE CICERO/STEVENSON REDEVELOPMENT PROJECT AREA and has heretofore designated the Area as a redevelopment project area by passage of AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, DESIGNATING THE CICERO/STEVENSON REDEVELOPMENT PROJECT AREA AS A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT and has otherwise complied with all other conditions precedent required by the Act; 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.

Section 2. Tax Increment Allocation Financing Adopted. Tax Increment Allocation Financing is hereby adopted pursuant to Section 5/11-74.4-8 of the Act to finance redevelopment project costs as defined in the Act and as set forth in the Plan within the Area legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Area is described in Exhibit B attached hereto and incorporated herein. The map of the Area is depicted in Exhibit C attached hereto and incorporated herein.

Section 3. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 5/11-74.4-9(c) of the Act each year after the

effective date of this ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs incurred under the Act have been paid, shall be divided as follows:

a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Area shall be allocated to, and when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of Tax Increment Allocation Financing; and

b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area shall be allocated to, and when collected, shall be paid to the City treasurer who shall deposit said taxes into a special fund, hereby created, and designated the " Cicero/Stevenson Redevelopment Project Area Special Tax Allocation Fund" of the City for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

Section 4. Invalidity of Anv 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, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

### LIST OF ATTACHMENTS

Exhibit A: Legal description of the Area Exhibit B: Street location of the Area Exhibit C: Map of the Area

#### **EXHIBIT A**

#### LEGAL DESCRIPTION OF THE AREA

#### (Attached)

LAND DESCRIPTION OF THE LECLAIRE SITE TIF DISTRICT:

LAND DESCRIPTION OF THE LECLAIRE SITE TIF DISTRICT: A TRACT OF LAND IN THE EAST HALF OF SECTION 4. TOWNSHIP 38 NORTH. RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN. SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSETION OF THE WEST DINCE OF S. CICERA AVENUE AND THE SOUTH LINE OF W. 41TH STRETT. BEING ALST THE SOUTHEAST CORRERED ALCKY TO THE DITTREST TOWN OF THE SOUTH LINE OF W. 41TH STRETT. BEING ALST THE SOUTHEAST CORRERED ALCKY TO THE DITTREST TOWN OF THE SOUTH LINE OF W. 41TH STREET: THENCE ALST THE SOUTHEAST CORRERED ALCKY TO THE DITTREST TOWN OF THE SOUTH LINE OF SOUTH LINE OF SOUTH LINE OF SOUTH ALST THE SOUTHE SOUTH THE SOUTH ALSO THE SOUTHEAST CORNER OF SAID S. CICERO AVENUE AND ALST THE SOUTH ALSO THE INTERSECTION WITH THE NORTH LINE OF W. 45TH STREET; THENCE WEST CROSSING SAID S. CICERO AVENUE TO THE INTERSECTION WITH THE WORTH LINE OF TAILS OF THE NORTH SOUTH ALLEY IN BARTLETT'S CENTRAL CHICAGO SUBDIVISION; THENCE CONTINUING WEST ON THE NORTH LINE OF SAID W. 45TH STREET TO THE INTERSECTION WITH THE NORTHEAST CONNER OF SAID S. CICERO AVENUE AND THE SAID NORTH LINE OF W. 45TH STREET. BEING ALSO THE SOUTHEAST CONNER OF SAID MICH ON SAID SAID SOUTH LINE OF SAID W. 45TH STREET CONTRAL CHICAGO SUBDIVISION; THENCE SOUTH ALLEY IN BLOCK 20 OF SAID FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION; THENCE SOUTH ALLEY SOUTH LINE OF W. 45TH STREET CROSSING S. LA CROSSE AVENUE, S. LAWON AVENUE. S. LAPORTE AVENUE, AND S. LAVERGNA AVENUE TO THE INTERSECTION WITH THE WEST LINE OF SAID W. 45TH STREET. BEING ALSO THE NORTHEAST CORNER OF LOCK 9. IN SAID FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION; THENCE NORTH CROSSING SAID W. 45TH STREET TO THE INTERSECTION WITH THE WEST LINE OF SAID W. 45TH STREET. BEING ALSO THE NORTHEAST CORNER OF BLOCK 16 IN SAID FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION; THENCE NORTH CROSSING SAID W. 45TH STREET TO THE INTERSECTION WITH THE WEST LINE OF SAID W. 45TH STREET BEING THE SOUTHEAST CORNER OF BLOCK 16 IN SAID F

11; THENCE WEST ON THE SOUTH LINE OF SAID LOT 30 TO THE SOUTHWEST CORNER OF SAID LOT. BEING A POINT ON THE EAST LINE OF S. LEAMINGTON AVENUE; THENCE WEST CROSSING SAID S. LEAMINGTON AVENUE TO THE SOUTHEAST CORNER OF LOT 7 IN BLOCK 12 OF SAID FREDRICK H. BARTLETT'S CENTRAL CHICAGO SUBDIVISION. BEING A POINT ON THE WEST LINE OF SAID S. LEAMINGTON AVENUE; THENCE NORTH ON THE WEST LINE OF SAID S. LEAMINGTON AVENUE TO THE INTERSECTION WITH THE SAID SOUTH LINE OF W. 44TH STEET, BEING ALSO THE NORTHEAST CORNER OF SAID BLOCK 12: THENCE WEST ON THE SOUTH LINE OF SAID W. 44TH STREET TO THE INTERSECTION WITH THE CENTERLINE OF S. LARAMIE AVENUE. BEING ALSO THE WEST LINE OF THE EAST HALF OF SAID SECTION 4; THENCE NORTH ON SAID CENTERLINE OF S. LARAMIE AVENUE AND THE WEST LINE OF THE EAST HALF OF SAID SECTION 4. TO THE INTERSECTION WITH THE SOUTH LINE OF THE CANADIAN NATIONAL RAILWAY (FORMERLY THE GULF. MOBILE AND OHIO RAILROAD); THENCE NORTHEAST ON THE SOUTH LINE OF SAID CANADIAN NATIONAL RAILWAY TO THE INTERSECTION WITH THE WEST LINE OF S. CICERO AVENUE. AS WIDENED; THENCE SOUTH ON SAID WEST LINE OF S. CICERO AVENUE. AS WIDENED AND THE WEST LINE OF SAID CANADIAN NATIONAL RAILWAY TO THE INTERSECTION WITH THE WEST LINE OF S. CICERO AVENUE. AS WIDENED; THENCE CROSSING W. 43RD STREET AND SAID W. 44TH STREET TO THE POINT OF BEGINNING. SITUATED IN THE COUNTY OF COOK AND STATE OF ILLINOIS.

SAID LAND DESCRIPTION OF THE LECLAIRE SITE TIF DISTRICT TRACT CONTAINING 65 ACRES. MORE OR LESS.

#### EXHIBIT B

#### STREET LOCATION OF THE AREA

The Area is generally bounded by the Interstate 55 Stevenson Expressway and the Canadian National Railroad on the north, Cicero Avenue on the east, 45th Street on the south, and Laramie and Lavergne Avenues on the west.

## EXHIBIT C

MAP OF THE AREA (Attached)

Prepared By: ERS Enterprises, Inc. (May 2021)