Legislation Details (With Text)

File #:	O2022-2963		
Type:	Ordinance	**Status:**	Passed
File created:	9/21/2022	**In control:**	City Council
		Final action:	10/26/2022
Title:	Amendment No. 3 to Roosevelt/Cicero Tax Increment Financing Redevelopment Project and Plan extending payment of project ad valorem taxes twelve years to December 31, 2034		
Sponsors:	Lightfoot, Lori E.		
Indexes:	Amendment		
Attachments:	1. O2022-2963.pdf		

Date	Ver.	Action By	Action	Result
10/26/2022	1	City Council	Passed	Pass
10/20/2022	1	Committee on Finance	Recommended to Pass	
9/21/2022	1	City Council	Referred	

OFFICE OF THE MAYOR

CITY OF CHICAGO

I.ORI E. LIGHTFOOT

September 21. 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 ordinances authorizing amendments to six TIF redevelopment plans and projects to extend the term of the districts by 12 years.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

Mayor

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 60917 to 61070, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seg.., 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 "Roosevelt/Cicero 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 November 1, 2016, and published in the Journal for such date at pages 35175 to 35321 ("Amendment No. 1"), and on April 24, 2020, and published in the Journal for such date at pages 15320 to 15323 ("Amendment No. 2", and together with the Original Plan and Amendment No. 1, the "Plan"); and

WHEREAS, the Original 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 December 31, 2021, 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, which became effective November 1, 1999, amended Section 11-74.4-3(n)(3) of the Act, among other things, to 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

WHEREAS, Amendment No. 2 extended the completion date of redevelopment projects and retirement of obligations issued to finance redevelopment project costs in the Area to December 31, 2022; and

WHEREAS, Public 102-0818 (the "Amendatory Act"), which became effective May 13, 2022, amended the Act, among other things, to add the Area to the list of authorized redevelopment project areas set forth in Section 11-74.4-3.5(c) 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 thirty-fifth calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities desire further to,amend and supplement the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of the Act;

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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. Approval of Amendment Number 3 to the Plan. "Amendment No. 3 to the Roosevelt/Cicero Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project," 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 No. 3, conform to the provisions of Section 11-74.4-3(n)(3) and Section 11-74.4-3.5(c) of the 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.

EXHIBIT A

AMENDMENT NO. 3 TO THE ROOSEVELT/CICERO REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCE PROGRAM REDEVELOPMENT PLAN AND PROJECT

Under Section V entitled, "Roosevelt/Cicero Redevelopment Plan and Project," Sub-section E entitled "Issuance of Obligations," the first sentence in the second paragraph shall be deleted and replaced with the following:

"All obligations issued by the City pursuant to this 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 Redevelopment Project Area was adopted, such ultimate retirement date occurring on December 31, 2034."

Under Section V entitled, "Roosevelt/Cicero Redevelopment Plan and Project," Sub-section N entitled "Phasing and Scheduling of Redevelopment," the paragraph shall be deleted and replaced with the following:

"A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the Redevelopment Project Area. It is expected that over the period that this Plan is in effect for the Redevelopment Project Area, numerous public/private improvement and developments can be expected to take place. The specific time frame and financial investment will be staged in a timely manner. Development within the Redevelopment Project Area intended to be used for commercial purposes will be staged consistently with the funding and construction of infrastructure improvements, and private sector interest in new commercial facilities. City expenditures for Redevelopment Project Costs will be carefully staged on a reasonable and proportional basis to coincide with expenditures in redevelopment by private developers. The estimated completion date for the redevelopment project 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 thirty-fifth calendar year following the year in which the ordinance approving the Redevelopment Project Area was adopted, such ultimate completion date occurring on December 31, 2034."