

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 se_ (the "Act") on May 12, 1999, and published at pages 752 to 835 of the Journal of the Proceedings of the City Council: (1) approving a tax increment redevelopment project and plan (the "Plan") for the Archer Courts 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, the City Council amended the Plan pursuant to ordinances adopted on May 29, 2002, and published in the Journal for such date at pages 85560 to 85573; and

WHEREAS, pursuant to Section 8 of the 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, prior to November 1, 2022, notified the affected taxing districts of the proposed termination of the Area as a redevelopment project area, in accordance with the provisions of the Act; and

WHEREAS, with respect to the Area, by December 31, 2022 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 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, 2022; 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.

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, 2022. 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 2021/collection year 2022. 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 2021 /collection year 2022. 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, 2022.

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 of this Ordinance are hereby repealed to the extent of their conflict.

Exhibit A, Area Description

Exhibit "A"

Boundary And Legal Description. Archer Cauns T.i.F. .District.'

That part of the northwest quarter of the northeast quarter, and the northeast quarter of the northwest quarter of Section 28, and the southwest quarter of the southeast quarter of Section 21, all in Township 15th North, Range 14. East of the Third Principal Meridian, described as follows:

beginning at a point on the east line of South Princeton Avenue, 156.00 feet northerly of the north line of West 23rd Street as measured along the west line of South Princeton Avenue; thence west 147.20 feet, at right angles to the east line of South Princeton Avenue; thence southwesterly to a point on said north line of West 23rd Street, said point being 348.66 feet westerly of said west line of South Princeton Avenue as measured along said north line of West 23rd Street; thence southerly 66.0 feet, at right angles to said north line of West 23rd Street, to the south line of West 23rd Street; thence westerly along said south line to the west line of South Stewart Avenue; thence northerly along the west line of said South Stewart Avenue to the southeasterly line of South Archer Avenue; thence northeasterly along said southeasterly line of South Archer Avenue to the east line of South Stewart Avenue, thence northerly along the northerly extension of said east line of South Stewart Avenue, to the northwesterly line of said South Archer Avenue; thence northeasterly along said north westerly line of South Archer Avenue to the most easterly southeasterly corner of Lot 4 in John Rater's Subdivision in said northwest quarter of the northeast quarter of Section 28; thence northwesterly along the northeasterly line and its northwesterly extension to the northwesterly line of an alley (said northwesterly line being also the southeasterly line of Lot 243 in Walter's Subdivision in said northwest quarter of the northeast quarter of Section 28); thence northeasterly along said northwesterly line of alley to the south line of West Cermak Road; thence northerly, at right angles to said south line of West Cermak Road, to the north line of West Cermak Road as widened (said north line being 1400 feet north of the south line of Block 43 in Canal Trustee's New Subdivision in the west half of the southeast quarter of aforesaid Section 21); thence easterly along said north line of West Cermak Road and as easterly extension to the northerly extension of said east line of South Princeton Avenue; thence southerly along said east line of South Princeton Avenue and its northerly extension, to the point of beginning, all in the City of Chicago, Cook County, Illinois.

Containing eight (8) acres, more or less.

Exhibit B, Area Map

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Exhibit C, List of Parcels within the Area

Summary Of Equalized Assessed Value By Permanent Index Number.

Permanent Real Estate. Index Number
1997 Equalized Assessed Valuation

1

2 3 4 5 6 7 8 9

3 7-28-200-011-0000 17-28-200-012-0000 17-28-200-013-0000 17-28-201-012-0000 17-28-201-013-0000 3 7-28-201 -014-0000 17-

28-208-021-0000 J7-28-23O-O27-0O00 17-28-2i0-028-8001 Total

\$33,372 18,167 33,787 0 0 0 0 0

\$85,326