



Office of the City Clerk

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Legislation Details (With Text)

File #: O2022-2985
Type: Ordinance
File created: 9/21/2022
Status: Passed
In control: City Council
Final action: 10/26/2022
Title: Termination of Montclare Tax Increment Financing Redevelopment Project and Plan as of December 31, 2022 with provision for calculation and redistribution of surplus revenue to local taxing district
Sponsors: Lightfoot, Lori E.
Indexes: Montclare T.I.F.
Attachments: 1. O2022-2985.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

LORI 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 the termination of the Archer Courts, Montclare, Peterson/Cicero and Roosevelt/Union TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours.

ayor

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 seq. (the "Act") on August 30, 2000, and published at pages 39406 to 39472 of the Journal of the Proceedings of the City Council: (1) approving a tax increment redevelopment project and plan for the Montclare 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, 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

Exhibit A, Area Description

*Montclare Redevelopment Project Area Legal
Description.*

Lot 2 (except the east. 40 feet thereof] and all of Lots 4, 5 and 6 (in the west half of the northeast quarter of Section 3 1, Township 40, Range 13) in Owners' Division of that part of the east 400 feet of the west of the northeast of Section 31, Township 40 North, Range 13 East of the Third Principal Meridian, lying northerly of the northerly line of the right-of-way of Chicago. Milwaukee and St. Paul Railroad, excepting therefrom streets and that part of the east 50 feet thereof deeded to the Chicago Suburban Railroad.

Exhibit B, Area Map

Montclare Redevelopment Project Area Boundary Line Map.

Boundary Un*}

Exhibit C, List of Parcels within the Area

1998 Equalized Assessed. Valuation.

Permanent Index Number

Equalized Assessed Valuation

13-31-205-061 \$374,851 13-31-205-062 393,049

TOTAL: \$767,900