Legislation Details (With Text)

File #:	SO2022-3614		
Type:	Ordinance	**Status:**	Passed
File created:	11/7/2022	**In control:**	City Council
		Final action:	11/16/2022
Title:	Designation of 1321 S Wood St as low affordability area		
Sponsors:	Ervin, Jason C.		
Indexes:	Housing, Miscellaneous		
Attachments:	1. SO2012-3614.pdf, 2. SO2022-3614.pdf, 3. O2022-3614.pdf		

Date	Ver.	Action By	Action	Result
11/16/2022	1	City Council	Passed as Substitute	Pass
11/15/2022	1	Committee on Housing and Real Estate	Recommended to Pass	
11/15/2022	1	Committee on Housing and Real Estate	Substituted in Committee	
11/7/2022	1	City Council	Referred	

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ORDINANCE

WHEREAS, the City of Chicago (the "City") is a home rule unit of government under Section 6(a) of Article VII ofthe 1970 Constitution ofthe State of Illinois authorized to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the City has determined that the continuance of a shortage of affordable rental housing is harmful to the health, prosperity, economic stability and general welfare of the City; and

WHEREAS, the City's Department of Housing ("DOH"), through various programs, endeavors to increase the number of families served with decent, safe, sanitary and affordable housing and to expand the long-term supply of affordable housing; and

WHEREAS, the Illinois General Assembly, pursuant to Public Act 102-0175, amended the state's Property Tax Code by adding Section 15-178, as the same may be hereafter amended, restated or supplemented from time to time ("Section 15-178"), to create a new program that provides a reduction in assessed value for property on which there is newly constructed and rehabilitated affordable rental housing ("Affordable Housing Special Assessment Program"); and

WHEREAS, pursuant to Section 15-178, the Cook County Assessor's Office (the "Assessor") is implementing the Affordable Housing Special Assessment Program; and

WHEREAS, pursuant to Section 15-178, the City may designate a jurisdiction within the City as a "Low Affordability Community" by passage of an ordinance specifying a census tract or property by permanent index number or numbers; and

WHEREAS, pursuant to Section 15-178, residential real property located within a Low Affordability Community may be eligible for a reduction in assessed value for such property, upon successful application to

the Assessor, if the owner ofthe residential real property commits that for a period of 30 years after the newly constructed residential real property or improvements to existing residential real property are put in service, at least 20 percent ofthe multifamily building's units will have rents that are at or below maximum rents as defined in Section 15-178 and are occupied by households with household incomes at or below maximum income limits as defined in Section 15-178; and

WHEREAS, pursuant to the Citywide Affordable Rental Housing Analysis commissioned by the City in 2019, the City determined that the Near West Side Community Area had less than 25% total year-round housing units that are affordable; and

WHEREAS, Owlcrest Development, LLC, a limited liability company (the "Developer"), intends to construct a building (the "Building") which is anticipated to contain 125 dwelling units, of which 25 units shall be restricted for households whose annual income does not exceed the maximum income limits as defined in Section 15-178 (the "Project"); and

WHEREAS, the Building will be located at 1321 South Wood Street in Chicago, Illinois, as more precisely described in Exhibit 1 attached hereto and hereby made a part hereof (the

land and improvements thereon being herein referred to as the "Project Real Property") and is within the Near West Community Area; and

WHEREAS, DOH has determined that the Project Real Property meets its qualification requirements to be designated as a Low Affordability Community, reviewed the proposed Project and hereby recommends to City Council that the City expressly determine, among other things, that the City supports and consents to the designation ofthe Project Real Property as a Low Affordability Community and to granting of the incentive by the Assessor to the Project pursuant to the Affordable Housing Special Assessment Program; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are hereby expressly incorporated as if fully set forth herein.

SECTION 2. The City hereby finds that the Project Real Property is a Low-Affordability Community and specifies the permanent index number(s) related to the Project Real Property on Exhibit 1 for the purposes of Section 15-178(c)(2) and Section 15-178(g) ofthe Property Tax Code (35 ILCS 200/15-178).

SECTION 3. The City Clerk and Department of Housing are hereby authorized to deliver a certified copy ofthis Ordinance to the Assessor.

SECTION 4. To the extent that any ordinance, resolution, order or provision of the Municipal Code of Chicago, or part thereof,- is in conflict with the provisions ofthis Ordinance, the provisions ofthis Ordinance shall be controlling. If any section, paragraph, clause or provision shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 5. This Ordinance shall be effective upon passage and publication.

Jason C. Ervin Alderman, 28th Ward

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EXHIBIT 1 LEGAL DESCRIPTION

(Subject to final title and survey)

LOTS 26, 27, 28. 29, 30. 31, 32, 33. 34, 35, 36, 27 AND 3 IN STINSON'S SUBDIVISION OF BLOCK 15 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers:
17-19-210-022, 17-19-210-023, 17-19-210-024, 17-19-210-025, 17-19-210-026, 17-19-210-027, 17-19-210-028, 17-19-210-029, 17-19-210-030, 17-19-210-031, 17-19-210-032, 17-19-210-033, 17-19-210-034

Address Commonly known as: 1321 South Wood Street, Chicago, Illinois

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