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Legislation Details (With Text)

File #: O2023-1382
Type: Ordinance
File created: 3/15/2023
Status: Passed
In control: City Council
Final action: 4/19/2023
Title: Second amendment to Madison-Austin Corridor Tax Increment Financing (TIF) Redevelopment Project and Plan regarding extension of completion dates and retirement of tax increment financing debt obligations
Sponsors: Lightfoot, Lori E.
Indexes: Amendment
Attachments: 1. O2023-1382.pdf

Date	Ver.	Action By	Action	Result
4/19/2023	1	City Council	Passed	Pass
3/15/2023	1	City Council	Referred	

LORI E. LIGHTFOOT
MAYOR

OFFICE OF THE MAYOR CITY OF CHICAGO

March 15. 2023

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 ordinance authorizing the second amendment to the Madison-Austin Corridor TIF Redevelopment Project and Plan.

Your favorable consideration of this ordinance will be appreciated.ORDINANCE

WHEREAS, pursuant to ordinances adopted on September 29,1999, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 11506 to 11662, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seq., 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 "Madison/Austin Corridor 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 an ordinance adopted on November 3, 2004, and published in the Journal for such date at pages 34555 to 34569 ("Amendment No. 1" and together with the Original Plan, 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 September 29, 2022, 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. 1 extended the completion date of redevelopment projects and retirement of obligations issued to finance redevelopment project costs in the Area to December 31, 2023; and

WHEREAS, Public 102-1113 (the "Amendatory Act"), which became effective December 21, 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;

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 2 to the Plan. "Amendment No. 2 to the Madison/Austin Corridor Redevelopment Project Area Tax Increment Financing District Eligibility Study, 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. 2, 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. 2 TO THE MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT AREA TAX
INCREMENT FINANCING DISTRICT ELIGIBILITY STUDY, REDEVELOPMENT PLAN AND PROJECT

1. In Section 5 entitled, "Financial Plan," subsection "Phasing and Scheduling of the Redevelopment," the last sentence shall be deleted and replaced with the following:

"The Redevelopment Plan shall be completed, and all obligations issued to finance redevelopment costs 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 thirty-fifth calendar year following the year in which the ordinance approving the RPA was adopted (by December 31, 2035)."