



Office of the City Clerk

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Legislation Text

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OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL MAYOR

October 31, 2012

TO THE HONORABLE, THE CITY COUNCIL OF THE CITY OF
CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Housing and Economic Development, I transmit herewith ordinances repealing or terminating various TIF Districts.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

S:\SHARED\Finance\Gaynor <file:///S:/SHARED/Finance/Gaynor> New\Housing & Econ Dev\2012 TIF Terminations-Repeals-Expirations\Eastman North Branch\termination ordinance 1.doc

ORDINANCE

WHEREAS, 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 October 7, 1993: (1) approving a tax increment redevelopment project and plan for the Eastman/North Branch 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, 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 of the Act, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 8 of the Act, 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 under the Act; and

WHEREAS, furthermore, pursuant to Section 8 of the Act, 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, 2012, 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, 2012 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 of the Act, 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, 2012; now, therefore,

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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, 2012. 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 2011/collection year 2012. 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 2011/collection year 2012. 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, 2012.

Section 5. The Commissioner of the Department of Housing and Economic 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.

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 (including but not limited to the three ordinances identified in the first recital hereof), resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are hereby repealed to the extent of their conflict.

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REPORTS OF COMMITTEES

Exhibit "A".

Legal Description Of Boundary.

That part of Elston's Addition to Chicago, being a subdivision in the west half of the northeast quarter of Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, described as follows: .v

beginning at the southwest corner of Lot 11 in Block 50 in said Elston's Addition, said point being also the point of intersection of the north line of Blackhawk Street and the easterly line of the North Branch of the Chicago River; thence east on an assumed bearing of north 90 degrees 00 minutes 00 seconds east along the south line and the easterly extension of said Lot 11 a distance of 604.00 feet to a point in the east line of Cherry Avenue; thence south 1 degree 20 minutes 21 seconds east along said east line of Cherry Avenue, and the southerly extension thereof, a distance of 833.83 feet to a point in the northeasterly extension of the southerly line of Eastman Street; thence south 58 degrees 58 minutes 54 seconds west along said southerly line a distance of 288.35 feet to a point in the easterly line of Branch Street; thence north 31 degrees 01 minutes 06 seconds west along said easterly line a distance of 132.10 feet to a bend point in said easterly line of Branch Street; thence north 1 degree 20 minutes 21 seconds west along said easterly line a distance of 358.20 feet to a point in a line, said line being the easterly extension of the south line of Lot 9 in Block 51 in said Elston's Addition; thence south 90 degrees 00 minutes 00 seconds west along said south line and easterly extension thereof a distance of 354.00 feet to the southwest corner of said Lot 9, said point being also on the easterly line of the North Branch of said Chicago River; thence northeasterly along said easterly line a distance of 513.7 feet, more or less, to the place of beginning, all in Cook County, Illinois.

Permanent Index Numbers: 17-05-201-007

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-202-004	17-05-202-005	17-05-202-
006		
17-05-202-007		

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Permanent Index Numbers: 17-05-202-008

17-05-202-009

Exhibit B, Area Map (see attached)

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Exhibit "C". Project Boundary Map.



W. Division SlrMt

EASTMAN/NORTH BRANCH
Chicago, Illinois

TAX INCREMENT REDEVELOPMENT PROJECT

Pirpurd by. Tcida. PeBgrw. Allen & Piyne. Inc.

17-05-201-008-0000 17-05-201-011-0000 17-05-201-012-0000 17-05-202-003-0000 17-05-202-004-0000 17-05-202-005-0000 17-05-202-006-0000 17-05-202-007-0000 17-05-202-008-0000 17-05-202-009-0000