

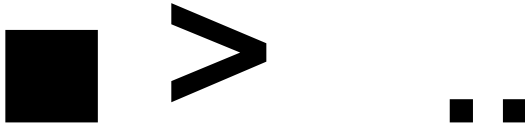


Office of the City Clerk

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Legislation Text

File #: O2014-1902, Version: 1



CHICAGO April 2,2014 To the

**President and Members of the City Council: Your Committee on Finance having had
under consideration**

One (1) ordinance authorizing the establishment of the Foster and California Tax Increment Financing Redevelopment Project Area.

- C. An ordinance adopting Tax Increment Allocation Financing for the Foster and California Redevelopment Project Area

02014-1902

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

**This recommendation was concurred in by
of members of the committee with**

Respectfully submitted

Chairman

Document No.

REPORT OF THE COMMITTEE ON FINANCE TO THE CITY COUNCIL CITY OF CHICAGO

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

March 5, 2014

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 establishing the Foster/California TIF District.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS ADOPTING TAX

INCREMENT ALLOCATION FINANCING FOR THE FOSTER AND CALIFORNIA REDEVELOPMENT PROJECT AREA

WHEREAS, it is desirable and in the best interest of the citizens of the City of Chicago, Illinois (the "City") for the City to implement tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act"), for a proposed redevelopment project area to be known as the Foster and California Redevelopment Project Area (the "Area") described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed redevelopment plan and project (the "Plan"); and

WHEREAS, the Community Development Commission of the City has forwarded to the City Council of the City ("City Council") a copy of its Resolution 14-CDC-3, recommending to the City Council the adoption of Tax Increment Allocation Financing for the Area, among other things; and

WHEREAS, as required by the Act, the City has heretofore approved the Plan, which was identified in AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, APPROVING A REDEVELOPMENT PLAN FOR THE FOSTER AND CALIFORNIA REDEVELOPMENT PROJECT AREA and has heretofore designated the Area as a redevelopment project area by passage of AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, DESIGNATING THE FOSTER AND CALIFORNIA REDEVELOPMENT PROJECT AREA AS A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT and has otherwise complied with all other conditions precedent required by 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. Tax Increment Allocation Financing Adopted. Tax Increment Allocation Financing is hereby adopted pursuant to Section 5/11-74.4-8 of the Act to finance redevelopment project costs as defined in the Act and as set forth in the Plan within the Area legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Area is described in Exhibit B attached hereto and incorporated herein. The map of the Area is depicted in Exhibit C attached hereto and incorporated herein.

Section 3. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 5/11-74.4-9(c) of the Act each year after the effective date of this ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs incurred under the Act have been paid, shall be divided as follows:

- a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the

List of Attachments

Exhibit A: Legal description of the Area
Exhibit B: Street location of the Area
Exhibit C: Map of the Area

EXHIBIT A FOSTER & CALIFORNIA TAX INCREMENT FINANCING

**REDEVELOPMENT PROJECT AREA
LEGAL DESCRIPTION**

THAT PART OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:
BEGINNING AT THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF FOSTER AVENUE AND THE WEST RIGHT OF WAY LINE OF FRANCISCO AVENUE;
THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF FOSTER AVENUE TO THE SOUTHWEST CORNER OF LOT 608 IN WILLIAM H. BRITIGAN'S BUDLONG WOODS GOLF CLUB ADDITION #2, BEING A SUBDIVISION OF PART OF THE NW 1/4 OF SECTION 12 AFORESAID;
THENCE NORTH ALONG THE WEST LINE OF LOT 608 AND ITS NORTHERLY EXTENSION TO THE NORTH LINE OF A PUBLIC ALLEY;
THENCE EAST ALONG THE NORTH LINE OF THE PUBLIC ALLEY TO THE SOUTHEAST CORNER OF LOT 588 IN WILLIAM H. BRITIGAN'S BUDLONG WOODS GOLF CLUB ADDITION #2;
THENCE NORTH ALONG THE EAST LINE OF LOT 588 AND ITS NORTHERLY EXTENSION TO THE NORTH RIGHT OF WAY LINE OF FARRAGUT AVENUE;
THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF FARRAGUT AVENUE TO THE EAST RIGHT OF WAY LINE OF CALIFORNIA AVENUE;
THENCE SOUTH ALONG THE EAST RIGHT OF WAY LINE OF CALIFORNIA AVENUE TO THE NORTH RIGHT OF WAY LINE OF FOSTER AVENUE;
THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF FOSTER AVENUE TO THE SOUTHEAST CORNER OF LOT 271 IN WILLIAM H. BRITIGAN'S BUDLONG WOODS GOLF CLUB ADDITION, BEING A SUBDIVISION IN THE NE 1/4 OF SECTION 12 AFORESAID; THENCE NORTH ALONG THE EAST LINE OF LOT 271 AND ITS NORTHERLY EXTENSION TO THE INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF A PUBLIC ALLEY BEING THE FIRST PUBLIC ALLEY LYING NORTH OF FOSTER AVENUE; THENCE EAST ALONG THE NORTHERLY LINE OF THE PUBLIC ALLEY TO THE SOUTHEAST CORNER OF LOT 251 IN WILLIAM H. BRITIGAN'S BUDLONG WOODS GOLF CLUB ADDITION;
THENCE NORTH ALONG THE EAST LINE OF LOT 251 AND ITS NORTHERLY EXTENSION TO THE NORTH RIGHT OF WAY LINE OF FARRAGUT AVENUE;
THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF FARRAGUT AVENUE TO THE EAST RIGHT OF WAY LINE OF WASHTENAW AVENUE;
THENCE SOUTH ALONG THE EAST RIGHT OF WAY LINE OF WASHTENAW AVENUE TO THE SOUTHWEST CORNER OF LOT 246 IN WILLIAM H. BRITIGAN'S BUDLONG WOODS GOLF CLUB ADDITION, BEING THE NORTH LINE OF A PUBLIC ALLEY; THENCE EAST ALONG THE NORTH LINE OF THE PUBLIC ALLEY TO THE WEST RIGHT OF WAY LINE OF ROCKWELL STREET;
THENCE CONTINUING EAST TO THE EAST LINE OF ROCKWELL STREET AND THE NORTH LINE OF A PUBLIC ALLEY BEING THE SOUTHWEST CORNER OF LOT 69 IN OLIVER L. SALINGER AND COMPANY'S LINCOLN AVENUE SUBDIVISION IN THE NE 1/4 OF SECTION 12 AFORESAID;
THENCE EAST ALONG THE NORTH LINE OF THE PUBLIC ALLEY TO THE SOUTHEAST

CORNER OF LOT 76 IN OLIVER L. SALINGER AND COMPANY'S LINCOLN AVENUE SUBDIVISION, BEING THE WESTERLY LINE OF A PUBLIC ALLEY; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF THE PUBLIC ALLEY TO THE NORTH RIGHT OF WAY LINE OF FOSTER AVENUE;

THENCE SOUTHERLY TO THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF FOSTER AVENUE AND THE EAST LINE OF LOT 14 IN ANTON CONRAD'S SUBDIVISION, BEING IN THE SE $\frac{1}{4}$ OF SECTION 12 AFORESAID;
THENCE SOUTHERLY ALONG THE EAST LINE OF LOT 14 TO THE SOUTHEAST CORNER OF SAID LOT 14;
THENCE WEST ALONG THE SOUTH LINE OF LOT 14 AND ITS WESTERLY EXTENSION TO THE SOUTHWEST CORNER OF LOT 1 IN ANTON CONRAD'S SUBDIVISION; THENCE SOUTH TO THE NORTHEAST CORNER OF LOT 8 IN GEORGE KLIER'S RESUBDIVISION IN THE W $\frac{1}{2}$ OF THE SE $\frac{1}{4}$ OF SECTION 12 AFORESAID; THENCE WEST ALONG THE NORTH LINE OF LOT 8 IN GEORGE KLIER'S RESUBDIVISION AND ITS WESTERLY EXTENSION TO THE NORTHWEST CORNER OF LOT 5 IN WIDMER'S SUBDIVISION, BEING IN THE SE $\frac{1}{4}$ OF SECTION 12 AFORESAID;
THENCE SOUTH ALONG THE WEST LINE OF LOT 5 AND ITS SOUTHERLY EXTENSION TO THE SOUTH RIGHT OF WAY LINE OF WINONA STREET,
THENCE WEST ALONG THE SOUTH RIGHT OF WAY LINE OF WINONA STREET TO THE NORTHWEST CORNER OF LOT 20 IN PART OF THE TOWN OF BOWMANVILLE, BEING A SUBDIVISION IN THE SE $\frac{1}{4}$ OF SECTION 12 AFORESAID;
THENCE SOUTH ALONG THE WEST LINE OF LOT 20 AND ITS SOUTHERLY EXTENSION TO THE SOUTH RIGHT OF WAY LINE OF CARMEN AVENUE;
THENCE WEST ALONG THE SOUTH RIGHT OF WAY LINE OF CARMEN AVENUE TO THE EAST RIGHT OF WAY LINE OF CALIFORNIA AVENUE;
THENCE SOUTH ALONG THE EAST RIGHT OF WAY LINE OF CALIFORNIA AVENUE TO THE INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 2 IN CHARLES F. HENRY'S RAVENSWOOD PARK SUBDIVISION, BEING IN THE SW $\frac{1}{4}$ OF SECTION 12 AFORESAID;
THENCE WEST ALONG THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 2 TO THE WEST LINE OF A PUBLIC ALLEY LYING WESTERLY OF SAID LOT 2; THENCE NORTH ALONG THE WEST LINE OF THE PUBLIC ALLEY TO THE SOUTHEAST CORNER OF LOT 19 IN CHARLES F. HENRY'S RAVENSWOOD PARK SUBDIVISION; THENCE WEST ALONG THE SOUTH LINE OF LOT 19 AND ITS WESTERLY EXTENSION TO THE WEST RIGHT OF WAY LINE OF MOZART STREET;
THENCE NORTH ALONG THE WEST RIGHT OF WAY LINE OF MOZART STREET TO THE SOUTH RIGHT OF WAY LINE OF CARMEN AVENUE;
THENCE WEST ALONG THE SOUTH RIGHT OF WAY LINE OF CARMEN AVENUE TO THE WEST RIGHT OF WAY LINE OF FRANCISCO AVENUE;
THENCE NORTH ALONG THE WEST RIGHT OF WAY LINE OF FRANCISCO AVENUE TO THE NORTH RIGHT OF WAY LINE OF FOSTER AVENUE, SAID POINT BEING THE POINT OF BEGINNING.

**EXHIBIT B FOSTER & CALIFORNIA TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA
STREET LOCATION**

The area is generally bounded by Francisco Street on the west, Carmen Avenue on the south, the north-south alley west of Lincoln Avenue on the east, and Farragut Avenue on the north.

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initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Area shall be allocated to, and when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of Tax Increment Allocation.Financing; and

b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area shall be allocated to, and when collected, shall be paid to the City treasurer who shall deposit said taxes into a special fund, hereby created, and designated the "Foster and California Redevelopment Project Area Special Tax Allocation

Fund" of the City for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

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, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.