



Office of the City Clerk

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Legislation Text

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CHICAGO May 28,2014 To the

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

under consideration

An ordinance approving Amendment #2 to the 47th and Halsted Tax Increment Financing Redevelopment Plan and Project.

02014-4086

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 (a (viva voce votej)
of members of the committee with dissenting vote(s)T

Chairman

Respectfully submitted

Document No.

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

CITY OF CHICAGO

RAHM EMANUEL
April 30, 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 an ordinance amending the 47th / Halsted TIF Plan.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

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ORDINANCE

WHEREAS, under ordinances adopted on May 29, 2002, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 85676 to 85904, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 etseq., 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 "47th and Halsted Redevelopment Project Area" (the "Area"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act; and (iii) adopted tax increment financing for the Area (the foregoing three ordinances are collectively referred to herein as the "TIF Ordinances"); and

WHEREAS, under an ordinance adopted on November 13, 2013, and published in the Journal for such date at pages 63293 to 63297, the Corporate Authorities approved Amendment No. 1 to the Original Plan to change the land use of certain parcels ("Amendment No. 1," and together with the Original Plan, the "Plan"); and

WHEREAS, Public Act 92-263, which became effective on August 7, 2001, amended the Act to provide that, under Section 11 -74.4-5(c) of the Act, amendments to a redevelopment plan which do not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10, may be made without further hearing, provided that notice is given as set forth in the Act as amended; and

WHEREAS, the Corporate Authorities now desire further to amend the Plan by amending the Generalized Land Use Plan map to change the proposed land use for certain other parcels, which such amendment shall not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10

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. The amendment of the Plan to change the proposed land use for parcels located on the northeast corner of 43rd Street and Wells Street (bounded by South Wells Street on the west, West 43rd Street on the south, South Wentworth Avenue on the east, and the eastern extension of the northern boundary line of the new public alley

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EXHIBIT 1 AMENDMENT NUMBER 2 See attached for Exhibit C, "Generalized Land Use Plan-Revised, April 2014"

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Generalized Land Use Plan - Revised, April 2014 47th and Halsted Redevelopment Area City of Chicago, Illinois

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to be dedicated on the north), from residential/institutional to residential/commercial/institutional, is hereby approved. Exhibit C to the Plan, "Generalized Land Use Plan" is hereby replaced in its entirety with Exhibit C, "Generalized Land Use Plan-Revised, April 2014," a copy of which is attached hereto as Exhibit 1. Except as amended hereby, the Plan shall remain in full force and effect.

SECTION 3. 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 4. Supersedes 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 5. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

