CHICAGO July 30. 2014

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

An ordinance approving Amendment Number 3 to the 95th/Westem Tax Increment Financing Redevelopment Plan and Project.

02014-5755

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 vote") of members of the committee with dissenting vote(s)T

Respectfully submitted

(signed^^

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

June 25, 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 authorizing amendments to various TIF Redevelopment Plans and Projects.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

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ORDINANCE

WHEREAS, pursuant to ordinances adopted on July 13,1995, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 3914 to 3971, 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 "95th

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A/Vestern 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 ordinances adopted on March 19,1997, and published in the Journal for such date at pages 42053 to 42107 ("Amendment No. 1") and on February 6,2008, and published in the Journal for such date at pages 20018 to 20026 ("Amendment No. 2," and together with the Original Plan and Amendment No. 1, the "Plan"); and

WHEREAS, the 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 July 13, 2018, 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 (the "AmendatoryAct"), which became effective November 1,1999, amended the Act, among other things, (i) to change the dates set forth in Section 11-74.4-3(n)(3) 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 twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted, and (ii) toprovide that a municipality may amend an existing redevelopment plan to conform such redevelopment plan to Section 11-74.4-3(n)(3) of the Act, as amended by the AmendatoryAct, by an ordinance adopted without further hearing or notice and without complying with the procedures provided in the Act pertaining to an amendment to or the initial approval of a redevelopment plan and project and designation of a redevelopment project area; and

WHEREAS, the Corporate Authorities desire further to amend and supplement the Plan to conform to Section 11-74.4-3(n)(3) of the Act, as amended by the AmendatoryAct, in accordance with the procedures set forth in amended Section 11-74.4-3(n)(3);

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.

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EXHIBIT A

AMENDMENT NO. 3 TO THE 95TH & WESTERN REDEVELOPMENT PLAN AND PROJECT

1. In Section VI entitled, "95th and Western Redevelopment Project," the second sentence of the first paragraph under the sub-heading, "Nature and Term of Obligations to be Issued," shall be deleted and

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replaced with the following:

"The redevelopment project 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 tieasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the Redevelopment Project Area is adopted."

2. In Section VIII entitled, "Scheduling of Redevelopment Project," the first sentence shall be deleted and replaced with the following

"The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the yea 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 twenty-third calendar year following the year in which the ordinance approving the Redevelopment Project Area is adopted."

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SECTION 2. Approval of Amendment Number 3 to the Plan. "Amendment No. 3 to the 95^{m} & Western 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 the Plan Amendment, conform to the

provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the AmendatoryAct.

SECTION 4. Invalidity of Anv 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. 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. C

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