



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
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Legislation Text

File #: O2019-1397, Version: 1

**AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
DESIGNATING SARAH'S ON SHERIDAN, LLC, AN ILLINOIS
LIMITED LIABILITY COMPANY, AS DEVELOPER AND
AUTHORIZING A REDEVELOPMENT AGREEMENT**

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on June 27, 2001, a certain redevelopment plan and project (the "Original Redevelopment Plan") for the Wilson Yard Redevelopment Project Area (the "Wilson Yard Area") was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on June 27, 2001, the Wilson Yard Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on June 27, 2001 (the "Wilson Yard TIF Ordinance"), tax increment allocation financing was adopted pursuant to the Act as a means of financing certain redevelopment project costs, as defined in the Act, incurred pursuant to the Wilson Yard Plan and Project and directed that the allocation of ad valorem taxes arising from levies by taxing districts upon the taxable real property in the Wilson Yard Area and tax rates be divided in accordance with the Act and as described in the Wilson Yard TIF Ordinance; and

WHEREAS, the Original Redevelopment Plan was amended by ordinances adopted on November 18, 2009 and February 10, 2010 (the "Amendments"); and

WHEREAS, the Original Redevelopment Plan, as amended by the Amendments, is referred to hereinafter as the "Wilson Yard Plan and Project"; and

WHEREAS, the City has determined that the continuance of a shortage of affordable rental housing is harmful to the health, prosperity, economic stability and general welfare of the City; and

WHEREAS, Sarah's on Sheridan, LLC, an Illinois limited liability company (the "Developer"), plans to redevelop real property located within the Wilson Yard Area commonly known as 1005 West Leland Avenue and 4654 North Sheridan Road, Chicago, Illinois 60640 (the "Property") and shall demolish the existing building and commence and complete construction of a six-story elevator building with thirty-eight (38) permanent affordable studio apartments, a 50-bed interim housing shelter on the second floor, and supportive services on the first floor and basement for low income individuals that are homeless or chronically homeless (the "Project"); and

WHEREAS, Sarah's Circle, an Illinois not-for-profit corporation ("Sponsor"), is the Managing Member of the Developer; and

WHEREAS, the Developer and Sponsor propose to undertake the Project in accordance with the Wilson Yard Plan and Project; and

WHEREAS, pursuant to Resolution 19-CDC-2 adopted by the Community Development Commission of the City of Chicago (the "Commission") on January 15, 2019, the Commission has recommended that the Developer be designated as the developer for the Project and that the Department of Planning and Development ("DPD") be authorized to negotiate, execute, and deliver on behalf of the City a redevelopment agreement with the Developer for the Project; now, therefore,

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 Developer is hereby designated as the developer for the Project pursuant to Section 5/11-74.4-4 of the Act.

SECTION 3. The Commissioner of DPD (the "Commissioner") or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver a redevelopment agreement between the Developer, Sponsor, and the City in substantially the form attached hereto as Exhibit A and made a part hereof (the "Redevelopment Agreement"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Redevelopment Agreement.

SECTION 4. Sections 2-44-080 and 2-45-115 of the Municipal Code of Chicago shall not apply to the Project or the Property.

SECTION 5. 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 other provisions of this ordinance.

SECTION 6. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 7. This ordinance shall be in full force and effect immediately upon its passage and approval.

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL MAYOR

March 13,2019

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 the execution of redevelopment agreements.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

Mayor



CHICAGO April 10, 2019

To the President and Members of the City Council:

Your Committee on Finance having had under consideration a a proposed ordinance concerning the authority to enter into and execute a Redevelopment Agreement with Sarah's on Sheridan, LLC.

02019-1397

Chairman

Respectfully submitted