



Office of the City Clerk

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Legislation Text

File #: SO2019-1398, Version: 1

AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS DESIGNATING NP AVENUE O, LLC AS DEVELOPER AND

AUTHORIZING A REDEVELOPMENT AGREEMENT SUBSTITUTE

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on October 31, 2018 and published at pages 86482-86529 of the Journal of the Proceedings of the City Council (the "Journal") of such date, a certain redevelopment plan and project (the "Plan") for the 116th/Avenue O Tax Increment Financing Redevelopment Project Area (the "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 October 31, 2018 and published at pages 86530-86536 of the Journal of such date, the Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance (the "TIF Ordinance") adopted by the City Council on October 31, 2018 and published at pages 86537-86542 of the Journal of such date, tax increment allocation financing was adopted pursuant to the Act as a means of financing certain Area redevelopment project costs (as defined in the Act) incurred pursuant to the Plan; and

WHEREAS, to induce redevelopment pursuant to the Act, the City Council adopted the following ordinances on December 13, 2000, which have been amended: (1) "An Ordinance of the City of Chicago, Illinois Approving a Tax Increment Redevelopment Plan for the Lake Calumet Area Industrial Tax Increment Financing Redevelopment Project Area" (as amended, the "Lake Calumet Redevelopment Area"); (2) "An Ordinance of the City of Chicago, Illinois Designating the Lake Calumet Area Industrial Tax Increment Financing Redevelopment Project Area as a Tax Increment Financing District;" and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Lake Calumet Area Industrial Tax Increment Financing Redevelopment Project Area;" and

WHEREAS, the Area is either contiguous to, or is separated only by a public right of way from, the Lake Calumet Redevelopment Area; and

WHEREAS, NP Avenue O, LLC, a Missouri limited liability company (the "Developer"), has acquired a site (the "Site") located within the Area and proposes to develop the Site as a master developer, along with one or more subsidiary entities of which the Developer is or will be the sole manager, to construct and then lease to others for the purpose of their business operations not less than 358,000 square feet, up to approximately 2.2 million square feet, of industrial and distribution center space (the "Facility") on the Site, with a jobs goal of up to 660 full time equivalent jobs to be created within 10 years of completion of the Facility; in addition, Developer shall commence and complete construction of new streets to serve the Facility and will dedicate the new streets as public rights of way known as "South Burley Avenue" and "East 122nd Street;" and

WHEREAS, the Developer has proposed to undertake the redevelopment of the Site in accordance with the Plan and pursuant to the terms and conditions of a proposed

redevelopment agreement to be executed by the Developer and the City, including but not limited to construction of the Facility and creation of the jobs, and construction of the new streets, to be financed in part by incremental taxes, if any, deposited in the 116th/Avenue O Redevelopment Project Area Special Tax Allocation Fund (as defined in the TIF Ordinance) pursuant to Section 5/11-74.4-8(b) of the Act, and in part by Lake Calumet Redevelopment Area incremental taxes transferred into the 116th/Avenue O Redevelopment Project Area Special Tax Allocation Fund by the City pursuant to the City's transfer rights under Section 5/11-74.4-4(q) of the Act; and

WHEREAS, pursuant to Resolution 18-CDC-24, adopted by the Community Development Commission of the City (the "Commission") on October 9, 2018, the Commission recommended that the Developer be designated as the developer for the Project and that the City's Department of Planning 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 and the City in substantially in 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. 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 5. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

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

Exhibit A: Redevelopment Agreement

To the President and Members of the City Council:

02019-1398

This recommendation was concurred in by

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Chairman

Approved Approved

Corporation Counsel Mayor

DATED: