



Office of the City Clerk

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Legislation Text

File #: O2019-2502, Version: 1

ORDINANCE

WHEREAS, pursuant to ordinances adopted on July 30, 1997, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 49089 to 49206, 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 "Plan") for a portion of the City known as the "River South Redevelopment Project Area" (the "Area") (the "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 Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, Pursuant to an ordinance adopted on July 25, 2018 and published in the Journal of Proceedings for such date at pages 81600 - 81603, under the provisions of the Act, the Corporate Authorities approved Amendment Number 1 to the Redevelopment Plan ("Amendment Number 1") conforming the estimated dates of completion of the redevelopment project and of the retirement of obligations issued to finance redevelopment project costs set forth in the Redevelopment Plan, to the provisions of Section 11-74.4-3(n)(3) of the Act; and

WHEREAS, It is desirable and in the best interest of the citizens of the City for the City to amend the Redevelopment Plan and to decrease the Original Area to exclude 376 parcels by adopting "Amendment Number 2 to the River South Redevelopment Project Area Tax Increment Financing Redevelopment Project and Plan," which is attached as Exhibit A ("Amendment No. 2", with (i) the Redevelopment Plan, as amended by Amendment Number 2, defined in this ordinance as the "Amended Plan", and (ii) the Original Area, as amended by Amendment Number 2, defined in this ordinance as the "Amended Area"); and

WHEREAS, Section 5/11-74.4-5(c) of the Act provides, that after a municipality has by ordinance approved a redevelopment plan and designated a redevelopment project area, it may amend the plan and redevelopment project area without further public hearing and related notices and procedures including the convening of a joint review board as set forth in the Act; provided that the municipality gives notice of any such changes by mail to each affected taxing district and registrant on the interested parties registry, and by publication in a newspaper of general circulation within the affected taxing district, which notice by mail and by publication shall each occur not later than ten (10) days following the adoption by ordinance of such changes, so long as the amendment does not: (1) add additional parcels of property to the redevelopment project area, (2) substantially affect the general land-uses in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project costs set out in the redevelopment plan by more than five percent (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 ten (10); and

WHEREAS, Amendment Number 2 does not include any of the changes listed in items (1) through (6) stated in the previous recital, and, therefore, does not necessitate the holding of a public hearing, the convening of a joint review board or related notices and procedures; and

WHEREAS, The Corporate Authorities have reviewed Amendment Number 2 and any such other matters or studies as the Corporate Authorities have deemed necessary or

appropriate to make the findings set forth herein, and are generally informed of the conditions existing in the Amended Area; 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 and are adopted as findings of the Corporate Authorities.

SECTION 2. Approval of Amendment Number 2 to the Plan. "Amendment No. 2 to the River South Redevelopment Project Area Tax Increment Financing Redevelopment Project and Plan", a copy of which is attached hereto as Exhibit A and includes a legal description and map of the Amended Area, is hereby approved. The Amended Plan and the Amended Area are hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Amended Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Amended Plan, conform to the provisions of Section 11-74.4-3(n)(3) of the Act.

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 (including, without limitation, the Bryn Mawr/Broadway TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

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

Exhibit A referred to in this ordinance reads as follows:

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 establishing the Roosevelt / Clark TIF district.

Your favorable consideration of these ordinances will be appreciated.
Mayor

Very truly yours,

CHICAGO April 10, 2019

To the President and Members of the City Council:

Your Committee on Finance having had under consideration a proposed ordinance concerning the authority to approve Amendment Number 2 to the River South Redevelopment Project and Plan.

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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

TWv CW. ih-^

Chairman