



Office of the City Clerk

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Legislation Text

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ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on January 12, 2000, a certain redevelopment plan and project (the "Original Redevelopment Plan") for the Belmont/Cicero Redevelopment Allocation Project Area (the "Belmont/Cicero Area") was approved pursuant to the Illinois Tax Increment 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 January 12, 2000, the Belmont/Cicero Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 12, 2000 (the "Belmont/Cicero 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 Belmont/Cicero Plan and Project, and such ordinance directed that the allocation of ad valorem taxes arising from levies by taxing districts upon the taxable real property in the Belmont/Cicero Area and tax rates be divided in accordance with the Act and as described in the Belmont/Cicero TIF Ordinance; and

WHEREAS, the Original Redevelopment Plan was revised by ordinances adopted on October 29, 1999, January 6, 2000, May 14, 2008, and June 30, 2014 pursuant to Section 5/11-74/4-4 of the Act, and amended by ordinances adopted on May 5, 2011 and May 1, 2015 (the "Amendments"); and

WHEREAS, the Original Redevelopment Plan, as revised and amended by the Amendments, is referred to hereinafter as the "Belmont/Cicero Plan and Project"; and

WHEREAS, Innovative Markets, Inc. (the "Developer"), plans to redevelop real property located within the Belmont/Cicero Area commonly known as 3631-57 North Central Avenue and 5547-57 West Waveland Avenue, Chicago, Illinois 60644 (the "Property") and shall commence and complete construction of a four-story building to provide approximately 81,984 square feet of self-storage and approximately 13,000 square feet of general commercial space (the "Project"); and

WHEREAS, the Developer propose to undertake the Project in accordance with the Belmont/Cicero Plan and 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 City hereby approves tax increment allocation financing not exceeding \$3,300,000 for the Project, contingent upon completion of all necessary legal requirements and upon obtaining all predicate required approvals.

SECTION 3. The Department of Planning and Development is authorized and directed to conduct the necessary processes and obtain the predicate approvals required under the Act for the tax increment allocation financing called for in this ordinance.

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.

Gilbert Villegas Alderman, 36th Ward

SECTION 5. This ordinance shall be in full force and effect following due passage and publication.