



Office of the City Clerk

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

File #: O2020-5722, **Version:** 1

Chicago Kingsbury - TIF Termination

WHEREAS, The City Council (the "City Council") of the City of Chicago (the "City") adopted ordinances in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, etseq. (the "Act") on April 12, 2000, and published at pages 28653 through 28778 of the Journal of the Proceedings of the City Council of the City of Chicago: (1) approving a tax increment redevelopment project and plan for the Chicago/Kingsbury Redevelopment Project Area (the "Area"); (2) designating the Area as a tax increment financing district; and (3) adopting tax increment allocation financing for the Area; and

WHEREAS, Pursuant to Section 8 of the Act ("Section 8"), when redevelopment projects costs for a redevelopment project area, including without limitation all municipal obligations financing redevelopment project costs incurred under the Act, have been paid, all surplus funds then remaining in the special tax allocation fund for a redevelopment project area designated under the Act shall be distributed by being paid by the municipal treasurer to the State of Illinois Department of Revenue, the municipality and the county collector; first to the Department of Revenue and the municipality in direct proportion to the tax incremental revenue received from the State of Illinois and the municipality, but not to exceed the total incremental revenue received from the state or the municipality less any annual surplus distribution of incremental revenue previously made; with any remaining funds to be paid to the county collector who shall immediately thereafter pay said funds to the taxing districts in the redevelopment project area in the same manner and proportion as the most recent distribution by the county collector to the affected districts of real property taxes from real property in the redevelopment project area; and

WHEREAS, Furthermore, pursuant to Section 8, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 8, and final closing of the books and records of the redevelopment project area, the municipality shall adopt an ordinance dissolving the special tax allocation fund for the redevelopment project area and terminating the designation of the redevelopment project area as a redevelopment project area; and

WHEREAS, Furthermore, pursuant to Section 8, municipalities shall notify affected taxing districts prior to December 31, if a redevelopment project area is to be terminated by December 31, of that same year; and

WHEREAS, The City has, prior to December 31, 2020, notified the affected taxing districts of the proposed termination of the Area as a redevelopment project area, in accordance with the provisions of the Act; and

WHEREAS, With respect to the Area, by December 31, 2020 all redevelopment projects for which redevelopment project costs have been paid or incurred shall be completed, all obligations relating thereto shall be paid and retired, and, subject to Section 3 of this ordinance, all excess monies, if any, shall be distributed; and

WHEREAS, Subject to Section 3 of this ordinance, the City shall accomplish the final closing of the books and records of the Area; and

WHEREAS, In accordance with the provisions of Section 8, the City desires to dissolve the special tax allocation fund for the Area (the "Special Fund") and terminate the designation of the Area as a redevelopment project area as of December 31, 2020; 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 designation of the Area legally described on Exhibit A attached hereto and otherwise depicted on Exhibit B attached hereto shall be terminated as of December 31, 2020. The list of parcels comprising the Area is attached hereto as Exhibit C.

SECTION 3. Notwithstanding Section 2 hereof, it is anticipated that the City will continue to receive incremental property taxes for assessment year 2019/collection year 2020. Accordingly, although the designation of the Area is repealed by Section 2 hereof, the City will continue to maintain the Special Fund for the limited purpose of receiving any remaining incremental property taxes for assessment year 2019/collection year 2020. Pursuant to the Act, upon receipt of such taxes, the City shall calculate and declare surplus revenue, and shall return surplus revenue to the Cook County Treasurer in a timely manner for redistribution to the local taxing districts that overlap the Area'. Thereupon, the Special Fund shall be considered to be dissolved.

SECTION 4. The method of calculating and allocating property tax increment by the County of Cook pursuant to the Act for the parcels listed on Exhibit C shall be terminated from and after December 31, 2020.

SECTION 5. The Commissioner of the Department of Planning and Development (the "Commissioner"), or a designee thereof, is authorized to execute any documents and take any steps necessary to terminate the designation of the Area pursuant to this ordinance and the Act on behalf of the City, and the previous execution of any documents and the previous taking of any steps necessary to terminate the designation of the Area pursuant to the Act by the Commissioner, or a designee thereof, on behalf of the City are hereby ratified.

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

SECTION 7. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 8. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this ordinance are hereby repealed to the extent of their conflict.

Exhibits "A", "B" and "C" referred to in this ordinance read as follows:

Exhibit "A". Legal Description Of Project Boundary.

All that part of Sections 4 and 9 in Township 39 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

beginning at the point of intersection of the west line of North Larrabee Street with the north line of West Chicago Avenue; thence east along said north line of West Chicago Avenue to the northerly extension of the west line of Lot 4 in Block 1 in Higgins, Law & Company's Addition in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, said west line being also the east line of North Sedgwick Street; thence south along said northerly extension and along the east line of North Sedgwick Street to the south line of West Superior Street; thence west along said south line of West Superior Street to the east line of North Hudson Avenue; thence south along said east line of North Hudson Avenue to the south line of Lot 14 in Block 7 in said Higgins, Law & Company's Addition, said south line of Lot 14 being also the north line of the alley south of West Superior Street; thence east along said north line of the alley south of West Superior Street to the northerly extension of the east line of Lot 22 in said Block 7 in Higgins, Law & Company's Addition; thence south along said northerly extension and the east line of Lot 22 in Block 7 in Higgins, Law & Company's Addition to the north line of West Huron Street; thence east along said north line of West Huron Street to the east line of North Orleans Street; thence south along said east line of North Orleans Street to the south line of West Erie Street; thence west along said south line of West Erie Street to the southerly extension of the east line of Lot 28 in Block 10 in aforesaid Higgins, Law & Company's Addition, said east line of Lot 28 being also the west line of North Sedgwick Street; thence north along said southerly extension and the west line of North Sedgwick Street to the north line of Lot 28 in Block 10 in Higgins, Law & Company's Addition, said north line of Lot 28 being also the south line of the alley north of West Erie Street; thence west along said south line of the alley north of West Erie Street to the east line of Lot 22 in said Block 10 in Higgins, Law & Company's Addition; thence south along said east line of Lot 22 in Block 10 in Higgins, Law & Company's Addition to the north line of West Erie Street; thence west along said north line of West Erie Street to the east line of Lot 18 in said Block 10 in Higgins, Law & Company's Addition; thence north along said east line of Lot 18 in Block 10 in Higgins, Law & Company's Addition, to the north line thereof, said north line of Lot 18 being also the south line of the alley north of West Erie Street; thence west along said south line of the alley north of West Erie Street and along the westerly extension thereof to the west line of North Hudson

Avenue; thence north along said west line of North Hudson Avenue to the south line of West Huron Street; thence west along said south line of West Huron Street to the west line of North Kingsbury Street; thence north along said west line of North Kingsbury Street to the south line of West Superior Street; thence west along said south line of West Superior Street to the east line of North Larrabee Street; thence south along said east line of North Larrabee Street to the north line of West Erie Street; thence east along said north line of West Erie Street to the northerly extension of a line parallel with the east line of Lot 4 in Block 1 in the Assessor's Division of that part, south of West Erie Street and east of the Chicago River, of the east half of the northwest quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, and 140.50 feet east of the east line of North Kingsbury Street, said line being the east line of the parcel of property bearing Permanent Index Number 17-09-127-001; thence south along said northerly extension and the east line of the parcel of property bearing Permanent Index Number 17-09-127-001 to the south line of said Lot 4; thence east along said south line of Lot 4 to the northerly extension of the west line of Lot 29 in Young's Subdivision of part of the "Kingsbury Tract" in the east half of the northwest quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian lying east of the Chicago River; thence south along said northerly extension of the west line of Lot 29 in Young's Subdivision to the north line of said Lot 29; thence east along said north line of Lot 29 and along the north line of Lot 28 in said Young's Subdivision to the east line of said Lot 28; thence south along said east line of Lot 28 in Young's Subdivision of part of the "Kingsbury Tract" and along the southerly extension thereof to the south line of West Ontario Street; thence west along said south line of West Ontario Street to the northeasterly line of North Kingsbury Street; thence southeasterly along said northeasterly line

of North Kingsbury Street to the north line of West Ohio Street; thence westerly along a straight line to the northeast corner of that part of Block 3 in the Assessor's Division of that part, south of West Erie Street, and east of the Chicago River, of the east half of the northwest quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, bearing Permanent Index Number 17-09-126-012; thence west along the north line of said part of Block 3 in the Assessor's Division bearing Permanent Index Number 17-09-126-012 to the easterly dock line of the north branch of the Chicago River; thence northerly along said easterly dock line of the north branch of the Chicago River to the south line of West Chicago Avenue; thence west along said south line of West Chicago Avenue to the southerly extension of the east line of Lot 5 in Block 99 in Elston's Addition to Chicago in Section 4, Township 39 North, Range 14 East of the Third Principal Meridian; thence north along said southerly extension and the east line of Lot 5 in Block 99 in Elston's Addition to Chicago in Section 4, Township 39 North, Range 14 East of the Third Principal Meridian and along the northerly extension thereof to the southerly line of Lot 10 in Block 98 in said Elston's Addition to Chicago, said southerly line of Lot 10 being also the northerly dock line of the north branch of the Chicago River ; thence easterly along said northerly dock line

of the north branch of the Chicago River to the westerly dock line of the North Branch Canal; thence northerly along said westerly dock line of the North Branch Canal to the southwesterly extension of the southeasterly line of Lot 10 in Block 96 in aforesaid Elston's Addition to Chicago; thence northeasterly along said southwesterly extension and the southeasterly line of Lot 10 in Block 96 in said Elston's Addition to Chicago to the southwesterly line of North Kingsbury Street; thence southeasterly along said southwesterly line of North Kingsbury Street to the west line of North Larrabee Street; thence south along said west line of North Larrabee Street to the point of beginning at the north line of West Chicago Avenue; all in the City of Chicago, Cook County, Illinois.

Exhibit "B".

Project Area Boundary.

Exhibit "C".

{To Chicago/Kingsbury Tax Increment Financing Redevelopment Project And
Plan)

1998 Equalized Assessed Valuation (E.A.V) By Tax Parcel.
(Page 1 of 3)

TAX NUMBER

17-fJ4O00-004-0000

17-04-300-005-0000

1998 EAV

\$78,843

\$859

17-04-300-006-0000	\$205,314	
17-04-300-007-0000	\$543,133	
17-04-300-008-0000	\$4,880,990	
17-04-329-003-0000	\$418,833	
17-04-501-002-0000	\$81,945	
17-09-113-001-0000	\$3,344,987	
17-09-113-002-0000	\$571,733	
17-09-113-003-0000	\$512	
17-09-113-004-0000	\$83,874	
17-09-113-005-0000	\$512	
17-09-113-006-0000	\$820,270	
17-09-113-007-0000	exempt	
17-09-113-008-0000	exempt	
17-09-114-013-0000	\$7,280,936	
17-09-114-014-0000	\$691,606	
17-09-114-015-0000	\$2,936,883	
17-09-115-010-0000	\$886,807	
17-09-115-011-0000	\$885,366	
17-09-116-001-0000	\$216,444	
17-09-116-002-0000	\$227,161	
17-09-116-003-0000	\$210,524	
17-09-116-004-0000	\$455,625	
17-09-116-005-0000	\$2,866,527	
17-09-116-007-0000	exempt	
17-09-116-008-0000	SI,470,539	
17-09-119-023-0000	\$1,507,691	
17-09-120-015-1001	\$196,191	
17-09-120-015-1002	\$55,422	...
17-09-120-015-1003	\$94,869	

**(To Chicago/Kingsbury Tax Increment Financing Redevelopment Project
And Plan)**

1998 Equalized Assessed Valuation (B.A.V.) By Tax Parcel.
(Page 2 of 3)

17-09-120-015-1004	\$55,311
17-09-120-016-0000	\$234,152
17-09-124-001-0000	\$60,207 '
17-09-124-002-0000	\$51,422
17-09-124-003-0000	\$51,422
17-09-124-004-0000	\$51,422
17-09-124-005-0000	\$51,422
17-09-124-006-0000	\$51,422 •
17-09-124-007-0000	\$51,550
17-09-124-008-0000	\$747,704

17-09-124-009-0000	\$799,947
17-09-124-010-0000	\$52,714
17-09-124-011-0000	\$51,422
17-09-124-012-0000	\$51,422
17-09-124-015-0000	\$48,743
17-09-124-016-0000	\$48,743
17-09-124-017-0000	\$48,743
17-09-124-018-0000	\$78,636
17-09-125-001-0000	exempt
17-09-125-002-0000	exempt
17-09-125-003-0000	exempt
17-09-125-004-0000	\$52,291
17-09-125-005-0000	exempt
17-09-125-006-0000	exempt
17-09-125-007-0000	\$211,500
17-09-125-008-0000	\$538,435
17-09-126-001-0000	exempt
17-09-126-002-0000	\$27,624
17-09-126-003-0000	\$85,173
17-09-126-004-0000	\$390,196
17-09-126-008-0000	\$574,175
17-09-126-009-0000	\$16,221
17-09-126-010-0000	\$419,391
17-09-127-001-0000	\$219,254
17-09-127-023-0000	\$191,668
17-09-127-024-0000	\$160,129
17-09-127-025-0000	\$38,092
17-09-214-001-0000	\$54,471

**(To Chicago/Kingsbury Tax Increment Financing Redevelopment
Project And Plan)**

1998 Equalized Assessed Valuation (E.A.V.) By Tax Parcel
(Page 3 of 3)

17-09-214-002-0000	\$54,471
17-09-214-003-0000	\$140,061
17-09-214-004-0000	exempt
17-09-214-005-0000	exempt
17-09-214-006-0000	\$549,753
17-09-214-007-0000	\$229,637
17-09-214-008-0000	\$62,441

17-09-214-009-0000	\$63,710
17-09-214-015-0000	\$82,956
17-09-214-017-0000	\$85,650
17-09-214-018-0000	\$318,915
17-09-500-001-0000	\$270,532
17-09-500-002-0000	\$22,398
17-09-500-003-0000	\$8,247
17-09-500-006-0000	\$102,113
17-09-500-007-0000	\$44,226
17-09-127-023-0000	\$191,668
17-09-127-024-0000	\$160,129
17-09-127-025-0000	\$38,092
Total EAV	\$39,004,414

This figure is based on 1998 Assessed Values and the 1998 Cook County State Equalization Factor and is subject to verification by the Clerk of Cook County. After verification, the figure shall be certified by the County Clerk of Cook County, Illinois. This certified amount shall become the Certified Initial EAV from which all Incremental Property Taxes will be calculated by the County.

Committee on Finance City Council
Meeting, November 18th, 2020 Alderman Scott E.
Waguespack, 32nd Ward

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO

Byron
25th Ward

Sigcho-Lopez

Alderman,