

ORDINANCE

WHEREAS, pursuant to ordinances adopted on December 11, 1996, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 35413 to 35511, 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 "Original Plan") for a portion of the City known as the "Bryn Mawr/Broadway Redevelopment Project Area" (the "Original Area") (the "Plan Ordinance"); (ii) designated the Original Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and (iii) adopted tax increment financing for the Original Area (the "TIF Adoption Ordinance," and together with the Plan Ordinance and the Designation Ordinance, all as amended, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, pursuant to an ordinance adopted on November 30, 2016, and published in the Journal for such date at pages 38807 to 38852 (the "Amendment No. 1 Ordinance"), the Corporate Authorities approved Amendment No. 1 to the Original Plan to amend the boundaries of the Original Area (the Original Area, as amended, shall be referred to herein as the "Area," and the Original Plan, as amended by Amendment No. 1, shall be referred to herein as the "Amended Plan"); and

WHEREAS, pursuant to an ordinance adopted on April 10, 2019, and published in the Journal for such date at pages 98650 to 98653 (the "Amendment No. 2 Ordinance" and, together with the Amendment No. 1 Ordinance, the "Amendment Ordinances"), the Corporate Authorities approved Amendment No. 2 to the Amended Plan to extend 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, pursuant to the provisions of Section 11-74.4-3(n)(3) of the Act (the Amended Plan, as amended by Amendment No. 2, shall be referred to herein as the "Plan"); and

WHEREAS, Public Act 91-478 (the "Amendatory Act"), which became effective November 1, 1999, amended the Act, among other things, to modify the definition of "redevelopment project costs" set forth in Section 11-74.4-3(q)(11) of the Act to explicitly incorporate certain costs of construction, renovation and rehabilitation of affordable housing as an eligible cost under the Act pursuant to a redevelopment plan and a redevelopment project; and

WHEREAS, Section 11-74.4-3(n)(9) of the Act authorizes a municipality to amend a redevelopment plan without a joint review board meeting or hearing, provided that the municipality gives notice of any such changes by mail to each affected taxing district and registrant on the interested party registry, to expend tax increment revenues for redevelopment project costs so long as the changes do not increase the total estimated redevelopment project costs set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted; and

WHEREAS, the Corporate Authorities desire to amend and supplement the Plan in accordance with the procedures set forth in Section 11-74.4-3(n)(9) of the Act to (i) conform to Section 11-74.4-3(q)(11) of the Act, as amended by the Amendatory Act, and (ii) increase the total estimated redevelopment project costs set forth in the Plan by no more than 5% after adjustment for inflation from the date the Plan was adopted;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Recitals. The above recitals are incorporated herein and made a part hereof.

SECTION 2. Approval of Amendment No. 3 to the Plan. "Amendment No. 3 to the Bryn Mawr/Broadway Redevelopment Project Area Tax Incremental Financing Program Redevelopment Plan and Project" (the "Amendment No. 3"), a copy of which is attached hereto as Exhibit A, is hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the total estimated redevelopment project costs set forth in the Plan, as amended by Amendment No. 3, conform to the provisions of Section 11-74.4-3(n)(9) 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 TIF Ordinances, all as amended by the Amendment 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 take effect upon its passage and approval.

EXHIBIT A

AMENDMENT NO. 3

TO THE BRYN MAWR/BROADWAY REDEVELOPMENT PROJECT AREA
TAX INCREMENTAL FINANCING PROGRAM
REDEVELOPMENT PLAN AND PROJECT

(ATTACHED)