



DEPARTMENT OF LAW
CITY OF CHICAGO

TO: Chairman Pat Dowell
City Council Committee on Finance

FROM: Scott Fehlan *scf*
Chief Assistant Corporation Counsel
Finance and Economic Development Division

RE: Tax Increment Financing Ordinances (3) for the Expansion of Diversey/Chicago
River Redevelopment Project Area

DATE: December 9, 2024

According to the Illinois Tax Increment Allocation Redevelopment Act, to designate a project area as a tax increment allocation financing district, the ordinances listed below must be adopted in the following order:

- First, An Ordinance of the City of Chicago, Illinois **Approving** Amendment #1 to the Redevelopment Plan for the Diversey/Chicago River Redevelopment Project Area;
- Second, An Ordinance of the City of Chicago, Illinois **Designating** the Expanded Diversey/Chicago River Redevelopment Project Area a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act; and
- Third, An Ordinance of the City of Chicago, Illinois **Adopting** Tax Increment Allocation Financing for Amendment #1 to the Redevelopment Plan for the Diversey/Chicago River Redevelopment Project Area.

cc: Redeatu Kassa