

ORDINANCE

WHEREAS, pursuant to ordinances adopted on February 16, 2000, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 24802 to 24917, 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 "Lawrence/Kedzie Redevelopment Project Area" (the "Area") (the "Original 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 Original Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, the Original Plan Ordinance established the estimated date of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2024, which date is no later than December 31st of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23rd) calendar year following the year in which the ordinance approving the Plan was adopted, in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Act of December 8, 2023, Pub. Act 103-0575, 2023 Ill. Laws (the "Amendatory Act"), amended the Act to, among other things, add the Area to the list of authorized redevelopment project areas set forth in Section 11-74.4-3.5(c) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth (35th) calendar year following the year in which the ordinance approving a redevelopment project area was adopted; and

WHEREAS, the Corporate Authorities desire further to amend and supplement the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of the Act;

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.

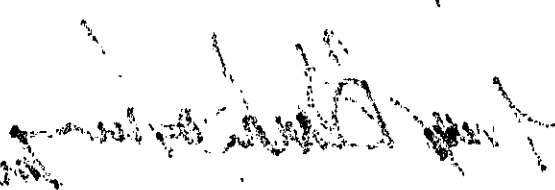
SECTION 2. Approval of Amendment Number 1 to the Plan. "Amendment No. 1 to the Lawrence/Kedzie Tax Increment Financing Redevelopment Plan and Project" ("Amendment No. 1"), a copy of which is attached hereto as Exhibit A, is hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by Amendment No. 1, conform to the provisions of Section 11-74.4-3(n)(3) and Section 11-74.4-3.5(c) of the Act, as amended by the Amendatory 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), 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.

A handwritten signature in dark ink, appearing to be "Michael J. Smith", is written across the middle of the page.

PS-01-31

EXHIBIT A

AMENDMENT NO. 1 TO THE LAWRENCE/KEDZIE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND PROJECT

1. In Section 1 entitled "Introduction," subsection entitled "Tax Increment Financing," in the third indented paragraph, numerate (3) shall be deleted and replaced with the following:

"(3) the redevelopment plan establishes the estimated dates [which shall not be more than 36 years from the adoption of the ordinance approving the redevelopment project area] of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs,"

2. In Section 9 entitled "Redevelopment Plan Financing," the second sentence of the first paragraph shall be deleted and replaced with the following:

"It is expected that tax increment financing will be an important means, although not necessarily the only means, of financing improvements and providing development incentives in the Area throughout its thirty-five (35) year life."

3. In Section 9 entitled "Redevelopment Plan Financing," subsection entitled "Estimated Project Costs," the second sentence of the first paragraph shall be deleted and replaced with the following:

"The proposed eligible activities and their estimated costs over the course of the thirty-five (35) year life of the Area are briefly described below and also shown in Table 4."

4. In Section 9 entitled "Redevelopment Plan Financing," subsection entitled "Estimated Project Costs," the first sentence of the final paragraph located before Table 4 shall be deleted and replaced with the following:

"The estimated gross eligible project cost over the thirty-five (35) year period is Fifty Million Dollars (\$50,000,000)."

5. In Section 9 entitled "Redevelopment Plan Financing," subsection entitled "Nature and Term of Obligations to be Issued," the first sentence of the second paragraph shall be deleted and replaced with the following:

"All obligations issued by the City in order to implement this Plan shall be retired within thirty-six (36) years from the adoption of the ordinance approving the original Area."

6. In Section 9 entitled "Redevelopment Plan Financing," subsection entitled "Completion Of The Redevelopment Project And Retirement Of Obligations To Finance Redevelopment Project Costs," the entire subsection shall be deleted and replaced with the following:

"This Plan will be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31st of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth (35th) calendar year following the year in which the ordinance approving this Plan is adopted (by December 31, 2036)."

FIN



OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

December 2, 2024

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 an ordinance amending the Lawrence/Kedzie TIF Redevelopment Plan and Project to revise the expiration date.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to read "BJ", followed by a horizontal line.

Mayor



CITY OF CHICAGO

COMMITTEE ON FINANCE

CITY COUNCIL

CITY HALL - ROOM 302
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

**December 13, 2024
CHICAGO, ILLINOIS**

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

Your Committee on Finance which was referred an ordinance concerning the First Amendment to the Lawrence/Kedzie Tax Increment Financing (TIF) Redevelopment Plan and Project to revise the expiration date. **33rd & 39th Wards**
(O2024-0014206)

Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed ordinance transmitted herewith.

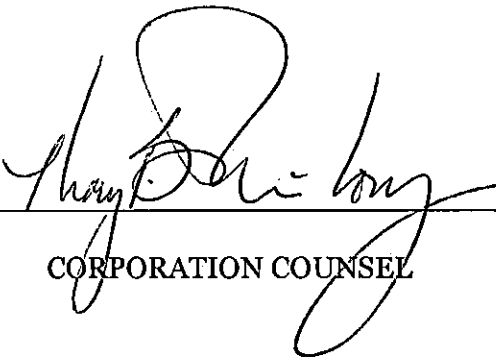
This recommendation was concurred in by a voice vote of the members of the committee present with no dissenting votes on **December 12, 2024**.

(signed)

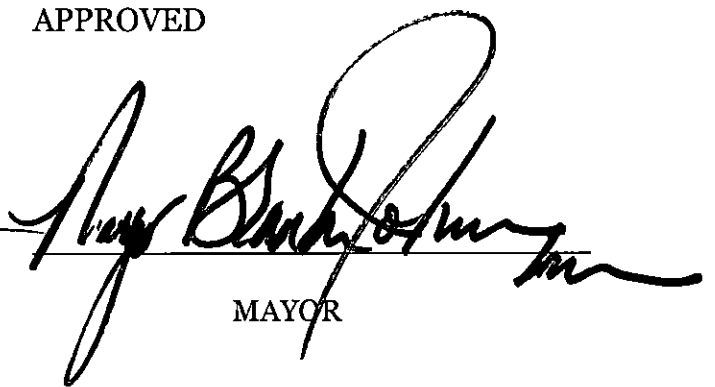
A handwritten signature in dark ink that reads "Pat Dowell". The signature is written in a cursive, flowing style.

Pat Dowell, Chairman
Committee on Finance

APPROVED


CORPORATION COUNSEL

APPROVED


MAYOR

DATED: December 18, 2024

DATED: 12.18.24