

**AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR
AMENDMENT #4 TO THE REDEVELOPMENT PLAN FOR THE EXPANDED
PILSEN TAX INCREMENT
FINANCING REDEVELOPMENT PROJECT AREA**

WHEREAS, the City of Chicago (the "City"), by an ordinance adopted by the City Council of the City (the "City Council") on June 10, 1998, approved a redevelopment plan (the "Original Plan") for a portion of the City known as the Pilsen Redevelopment Project Area (the "Original Redevelopment Project Area") for the purpose of implementing tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act"); and

WHEREAS, the City Council adopted an ordinance on June 10, 1998 designating the Original Redevelopment Project Area as a redevelopment project area pursuant to the Act; and

WHEREAS, the City Council adopted an ordinance on June 10, 1998 adopting Tax Increment Allocation Financing for the Original Redevelopment Project Area pursuant to the Act; and

WHEREAS, the Pilsen Tax Increment Financing Redevelopment Project and Plan was previously amended on November 12, 2003 ("Amendment No. 1"), on September 1, 2004 ("Amendment No. 2"), and on October 26, 2022 ("Amendment No. 3"). The Pilsen Tax Increment Financing Redevelopment Project and Plan, as amended by Amendment No. 1, Amendment No. 2, and Amendment No. 3, is hereby referred to herein as the Amended Project and Plan;

WHEREAS, Amendment Number 1 extended the completion date of redevelopment projects and retirement of obligations issued to finance redevelopment project costs in the Original Redevelopment Project to December 31, 2022;

WHEREAS, Amendment Number 2 changed the land-use of a certain parcel in the Original Redevelopment Project Area;

WHEREAS, Amendment Number 3 extended the completion date of redevelopment projects and retirement of obligations issued to finance redevelopment project costs in the Original Redevelopment Project to December 31, 2034.

WHEREAS, pursuant to the Designation Ordinance (defined below), the City, to encourage redevelopment of areas located adjacent to the Amended Original Redevelopment Project Area, has expanded the boundaries of the Amended Original Redevelopment Project Area and designated such additional project area as a redevelopment project area under the Act to be known as the Pilsen Tax Increment Financing Redevelopment Project Area Amendment #4 (together with the Amended Original Redevelopment Project Area, the "Expanded Area"); and

WHEREAS, pursuant to the Plan Ordinance (defined below), the City has supplemented and amended the redevelopment plan for the Amended Original Redevelopment Project Area to provide for the redevelopment of the Expanded Area; and

WHEREAS, it is desirable and in the best interest of the citizens of the City for the City to implement Tax Increment Allocation Financing pursuant to the Act for the Expanded Area described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed redevelopment plan and project (the "Amended Plan"); and

WHEREAS, the Community Development Commission of the City has forwarded to the City Council a copy of its Resolution 24-CDC-19, recommending to the City Council the adoption of Tax Increment Allocation Financing within the Expanded Area, among other things; and

WHEREAS, as required by the Act, the City Council has heretofore approved the Amended Plan, which was identified in AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS APPROVING AMENDMENT #4 TO THE PILSEN TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AND PLAN (the "Plan Ordinance"), and has heretofore designated the Expanded Area as a redevelopment project area by passage of AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS DESIGNATING THE EXPANDED PILSEN TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT (the "Designation Ordinance"); 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. Tax Increment Allocation Financing Adopted. Tax Increment Allocation Financing is hereby adopted pursuant to Section 5/11-74.4-8 of the Act to finance redevelopment project costs as defined in the Act and as set forth in the Amended Plan within the Added Area. The Expanded Area and Original Redevelopment Project Area is legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Expanded Area is described in Exhibit B attached hereto and incorporated herein. The map of the Expanded Area is depicted in Exhibit C attached hereto and incorporated herein.

Section 3. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Added Area by taxing districts and tax rates determined in the manner provided in Section 5/11-74.4-9(c) of the Act each year after the effective date of this ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs incurred under the Act have been paid, shall be divided as follows:

- a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Added Area shall be allocated to, and when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of Tax Increment Allocation Financing; and
- b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Added Area over and above the initial equalized assessed value of each property in

the Added Area shall be allocated to, and when collected, shall be paid to the City treasurer who shall deposit said taxes into a special fund, created in connection with the designation of the Original Redevelopment Project Area as a Redevelopment Project Area under the Act, and designated the "Pilsen Tax Increment Financing Redevelopment Project Special Tax Allocation Fund" of the City, for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

Tax Increment Allocation Financing is hereby re-confirmed as having been adopted for the Expanded Area, consisting of the prior adoption of Tax Increment Allocation Financing for the Amended Original Redevelopment Project Area and the present adoption of Tax Increment Allocation Financing for the Added Area, together, pursuant to 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, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 6. Effective Date. This ordinance shall be effective as of the date of its passage and approval.

List of Attachments

- Exhibit A: Legal description
- Exhibit B: Street location of the Expanded Area
- Exhibit C: Map of the Expanded Area