ORDINANCE

WHEREAS, the City of Chicago (the "City") is a home rule unit of government under Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois authorized to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the City has determined that the continuance of a shortage of affordable rental housing is harmful to the health, prosperity, economic stability and general welfare of the City; and

WHEREAS, the Illinois General Assembly, pursuant to Public Act 102-0175, amended the state's Property Tax Code by adding Section 15-178 (as the same may be hereafter amended, restated or supplemented from time to time, "Section 15-178"), to create a new program that provides a reduction in assessed value for property on which there is newly constructed and rehabilitated affordable rental housing ("Affordable Housing Special Assessment Program"); and

WHEREAS, pursuant to Section 15-178, the Cook County Assessor's Office (the "Assessor") is implementing the Affordable Housing Special Assessment Program; and

WHEREAS, pursuant to Section 15-178, the City may designate a jurisdiction within the City as a "Low Affordability Community" by passage of an ordinance specifying a census tract or property by permanent index number or numbers; and

WHEREAS, pursuant to Section 15-178, residential real property located within a Low Affordability Community may be eligible for a reduction in assessed value for such property, upon successful application to the Assessor, if the owner of the residential real property commits that for a period of 30 years after the newly constructed residential real property or improvements to existing residential real property are put in service, at least 20 percent of the multifamily building's units will have rents that are at or below maximum rents as defined in Section 15-178 and are occupied by households with household incomes at or below maximum income limits as defined in Section 15-178; and

WHEREAS, pursuant to the Citywide Affordable Rental Housing Analysis commissioned by the City in 2019, the City determined that 12 percent of year-round rental housing units in the Near North Side Community Area were affordable; and

WHEREAS, 1333 N Kingsbury LLC, a limited liability company, intends to construct a building (the "1333 N. Kingsbury Project") which is anticipated to contain 272 dwelling units, of which 55 units shall be restricted for households whose annual income does not exceed the maximum income limits as defined in Section 15-178; and

WHEREAS, the 1333 N. Kingsbury Project will be located generally at 1333 North Kingsbury in Chicago, Illinois, as more precisely described in Exhibit 1 attached hereto and hereby made a part hereof (the land and improvements thereon being herein referred to as the "1333 North Kingsbury ") and is within the Near North Side Community Area; now, therefore,

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

SECTION 1. The above recitals are hereby expressly incorporated as if fully set forth herein.

SECTION 2. The City hereby finds that the 1333 N. Kingsbury Project is a Low-Affordability Community and specifies for the purposes of Section 15-178(c)(2) and Section 15-178(g) of the Property Tax Code (35 ILCS 200/15-178) the permanent index number(s) related to the real property described on Exhibit 1.

SECTION 3. The City Clerk and Department of Housing are hereby authorized to deliver a certified copy of this Ordinance to the Assessor.

SECTION 4. To the extent that any ordinance, resolution, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. If any section, paragraph, clause or provision shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 5. This Ordinance shall be effective upon passage and publication.

EXHIBIT 1
LEGAL DESCRIPTION OF 1333 N. KINGSBURY PROPERTY

LOTS 19 TO 30 IN JOHN A. YALES SUBDIVISION OF BLOCK 72 IN ELSTON'S ADDITION TO CHICAGO, IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers: 17-05-225-020-0000 and 17-05-225-021-0000.

Address Commonly known as: 1333 North Kingsbury, Chicago, Illinois 60642

Walter Burnett Jr
Alderman,27th Ward