

ORDINANCE

WHEREAS, pursuant to ordinances adopted on June 27, 2001, and published in the Journal of the Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 62216 to 62340 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/Broadway Redevelopment Project Area" (the "Area") (the "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 Plan established the estimated date of completion of the redevelopment project described therein and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2025, which date is no later than December 31 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 Area 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, the City anticipates that the Illinois General Assembly may adopt a bill (the "Bill") which would amend the Act to, among other things, change the dates set forth in Section 11-74.4-3(n)(3) of the Act by which redevelopment projects in the Area 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 Bill, 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/Broadway Tax Increment Financing Redevelopment Area Project and Plan" ("Amendment No. 1"), a copy of which is attached hereto as Exhibit A, is hereby approved.

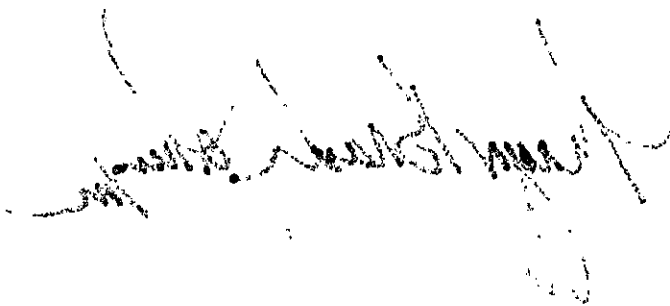
SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations

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 Bill.

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 would be in full force and effect immediately upon (1) the Bill becoming law and (2) the passage and approval of this ordinance.

A large, stylized handwritten signature in black ink, likely belonging to a city official, is written across the lower left portion of the page.

15-21-51

EXHIBIT A

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

1. In Section V entitled "Redevelopment Project," subsection G entitled "Issuance of Obligations," the second paragraph shall be deleted and replaced with the following:

"The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 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 the Project Area is adopted (by December 31, 2037). Also, the final maturity date of any such obligations which are issued may not be later than twenty (20) years from their respective dates of issue. One or more series of obligations may be sold at one (1) or more times in order to implement this Redevelopment Plan. Obligations may be issued on a parity or subordinated basis."

2. In Section X entitled "Phasing And Scheduling," the third paragraph shall be deleted and replaced with the following:

"The estimated date for completion of Redevelopment Projects is no later than December 31, 2037."

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/Broadway 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

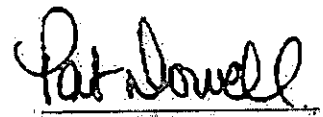
TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

Your Committee on Finance which was referred an ordinance concerning the First Amendment to the Lawrence/Broadway Tax Increment Financing (TIF) Redevelopment Plan and Project to revise the expiration date.
46th, 47th & 48th Wards
(O2024-0014212)

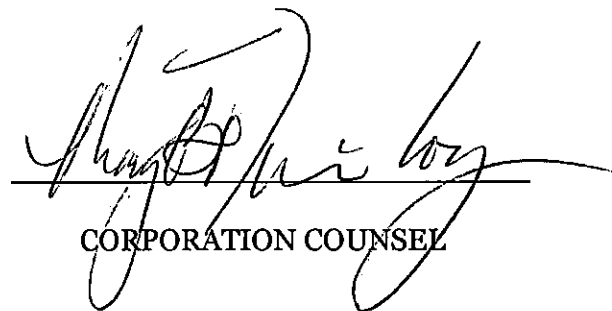
Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed ordinance transmitted herewith.

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)


Pat Dowell, Chairman
Committee on Finance

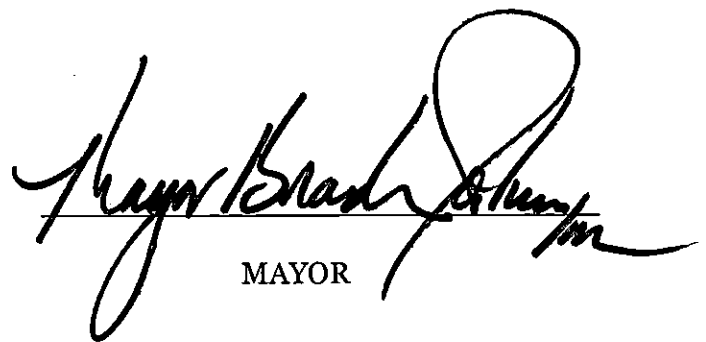
APPROVED



CORPORATION COUNSEL

DATED: December 18, 2024

APPROVED



MAYOR

DATED: 12.18.24