

**AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE
EXPANDED DIVERSEY/CHICAGO RIVER REDEVELOPMENT PROJECT AREA**

WHEREAS, it is desirable and in the best interest of the citizens of the City of Chicago, Illinois (the "City") for the City to implement 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"), for a proposed amended redevelopment project area to be known as the Diversey/Chicago River Redevelopment Project Area (the "Expanded Area") described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed amended redevelopment plan and project (the "Amended Plan"), consisting of the Diversey/Chicago River Tax Increment Financing Redevelopment Area Project and Plan approved by the City Council of the City (the "City Council") on October 5, 2016 together with the Amendment (defined below); and

WHEREAS, the Community Development Commission of the City has forwarded to City Council a copy of its Resolution 24-CDC-38, recommending to the City Council the adoption of Tax Increment Allocation Financing for the Expanded Area, among other things; and

WHEREAS, as required by the Act, the City has heretofore approved the Diversey/Chicago River Tax Increment Financing Redevelopment Project and Plan Amendment No. 1 (the "Amendment"), which was identified in **AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, APPROVING AMENDMENT #1 TO THE REDEVELOPMENT PLAN FOR THE DIVERSEY/CHICAGO RIVER REDEVELOPMENT PROJECT AREA** 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 DIVERSEY/CHICAGO RIVER REDEVELOPMENT PROJECT AREA AS A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT** and has otherwise complied with all other conditions precedent required by 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. 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 Expanded Area 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 Expanded 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 Expanded 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 Expanded Area over and above the initial equalized assessed value of each property in the Expanded Area shall be allocated to, and when collected, shall be paid to the City treasurer who shall deposit said taxes into a special fund designated the "Diversey/Chicago River Redevelopment Project Area Special Tax Allocation Fund" of the City for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

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 take effect upon its passage and approval.

List of Attachments

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

EXHIBIT A
DIVERSEY/CHICAGO RIVER TIF AMENDMENT NO. 1
LEGAL DESCRIPTION

THAT PART OF SECTION 30 TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER, AND THE SOUTH RIGHT OF WAY LINE OF DIVERSEY PARKWAY;

THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER APPROXIMATELY 434.00 FEET TO THE WESTERLY RIGHT OF WAY LINE OF LEAVITT AVENUE;

THENCE SOUTHERLY ALONG THE WESTERLY RIGHT OF WAY LINE OF LEAVITT AVENUE TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 11 IN SNOW ESTATE SUBDIVISION BY SUPERIOR COURT IN PARTITION OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 30-40-14 AND THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 25-40-13 (EXCEPT THE SOUTH 20 ACRES), ALSO THAT PART OF THE SOUTHWEST QUARTER OF SECTION 30-40-14 LYING NORTH AND EAST OF THE NORTH BRANCH OF THE CHICAGO RIVER, ALSO LOTS 2,3,4,6,7,9 & 11 IN ASSESSOR'S DIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 30-40-14 LYING BETWEEN THE RAILROAD AND THE RIVER;

THENCE EASTERLY ALONG THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 11 IN SNOW ESTATE SUBDIVISION AFORESAID AND ALONG THE SOUTHERLY LINE OF LOT 11 EXTENDED TO A POINT OF INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 30 AFORESAID;

THENCE NORTH ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 30 AFORESAID A DISTANCE OF 89.43 FEET;

THENCE SOUTH 89 DEGREES 47 MINUTES 57 SECONDS WEST A DISTANCE OF 8.08 FEET TO THE EASTERLY RIGHT OF WAY LINE OF DAMEN AVENUE;

THENCE NORTHERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF DAMEN AVENUE A DISTANCE OF 77.32 FEET ALONG A CURVE CONVEX EASTERLY HAVING A RADIUS OF 1558.59 FEET;

THENCE CONTINUING NORTH 03 DEGREES 59 MINUTES 41 SECONDS WEST ALONG THE EASTERLY RIGHT OF WAY LINE OF DAMEN AVENUE A DISTANCE OF 326.85 FEET;

THENCE CONTINUING NORTHERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF DAMEN AVENUE 315.15 FEET ON A RADIUS OF 2427.68 FEET CHORD BEARS NORTH 00 DEGREES 16 MINUTES 34 SECONDS A DISTANCE OF 314.93 FEET;

THENCE NORTHERLY 164.95 FEET ALONG THE EASTERLY RIGHT OF WAY LINE OF DAMEN AVENUE ALONG AN ARC OF A CIRCLE CONVEX WESTERLY HAVING A RADIUS OF 2427.68 FEET AND WHOSE CHORD BEARS NORTH 05 DEGREES 23 MINUTES 22 SECONDS EAST 164.92 FEET;

THENCE NORTH 07 DEGREES 20 MINUTES 06 SECONDS EAST ALONG THE EASTERLY RIGHT OF WAY LINE OF DAMEN AVENUE A DISTANCE 172.80 FEET TO A POINT ON THE EAST LINE OF THE SW QUARTER OF SECTION 30 AFORESAID;

THENCE NORTH 07 DEGREES 21 MINUTES 27 SECONDS EAST ALONG THE EASTERLY RIGHT OF WAY LINE OF DAMEN AVENUE A DISTANCE OF 191.65 FEET;

THENCE NORTH 72 DEGREES 57 MINUTES 14 SECONDS EAST A DISTANCE OF 23.92 FEET TO THE WESTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE;

THENCE CONTINUING NORTH 72 DEGREES 57 MINUTES 14 SECONDS EAST TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE;

THENCE NORTHWESTERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF DIVERSEY PARKWAY;

THENCE NORTH ON A LINE BEING PARALLEL WITH THE EAST RIGHT OF WAY LINE OF DAMEN AVENUE TO A POINT OF INTERSECTION WITH THE NORTH RIGHT OF WAY LINE OF DIVERSEY PARKWAY;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF DIVERSEY PARKWAY TO A POINT OF INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF DAMEN AVENUE;

THENCE NORTHWESTERLY TO THE POINT OF INTERSECTION WITH THE SOUTHEAST CORNER OF LOT 13 IN CATHERINE WECKLER'S SUBDIVISION OF THE SOUTH HALF OF OUTLOT 13 NORTHEAST OF CLYBOURN AVENUE IN SUBDIVISION OF SUPERIOR COURT PARTITION OF OUTLOT 13 OF SNOW ESTATE SUBDIVISION IN SECTION 30 AFORESAID, SAID POINT ALSO BEING ON THE EASTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE;

THENCE NORTHWESTERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF WELLINGTON AVENUE;

THENCE NORTHWESTERLY TO A POINT OF INTERSECTION WITH THE SOUTHWEST CORNER OF LOT 58 IN GEORGE LILL'S SUBDIVISION OF OUTLOT 15 IN SUPERIOR COURT PARTITION OF OUTLOT 15 OF SNOW ESTATE SUBDIVISION AFORESAID, SAID POINT BEING ON THE EAST RIGHT OF WAY LINE OF LEAVITT AVENUE;

THENCE SOUTHERLY TO THE POINT OF INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF LEAVITT AVENUE AND THE SOUTHWESTERLY RIGHT OF WAY LINE OF CLYBOURN AVENUE;

THENCE SOUTH ALONG THE EAST LINE OF LEAVITT STREET TO THE EASTERLY EXTENSION OF THE NORTH RIGHT OF WAY LINE OF OAKDALE AVENUE;

THENCE WEST ALONG THE EASTERLY EXTENSION OF THE NORTH RIGHT OF WAY LINE OF OAKDALE AVENUE TO THE WEST RIGHT OF WAY LINE OF LEAVITT STREET;

THENCE SOUTH AND SOUTHEASTERLY ALONG THE WESTERLY RIGHT OF WAY LINE OF LEAVITT STREET TO THE NORTH RIGHT OF WAY LINE OF DIVERSEY PARKWAY;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF DIVERSEY PARKWAY TO THE EAST LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER;

THENCE SOUTHERLY ALONG THE EAST LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER APPROXIMATELY 60.20 FEET TO THE POINT OF BEGINNING.

EXHIBIT B: Street Boundary Description of the Area

Street Boundary Description of the
DIVERSEY/CHICAGO RIVER Tax Increment Financing
Redevelopment Project Area

The Area is generally bounded by **DIVERSEY PARKWAY (APPROX.)** on the north, **DAMEN AVE** on the east, **NORTH BRANCH OF THE CHICAGO RIVER** on the south, and **NORTH BRANCH OF THE CHICAGO RIVER** on the west.

EXHIBIT C MAP OF EXPANDED AREA

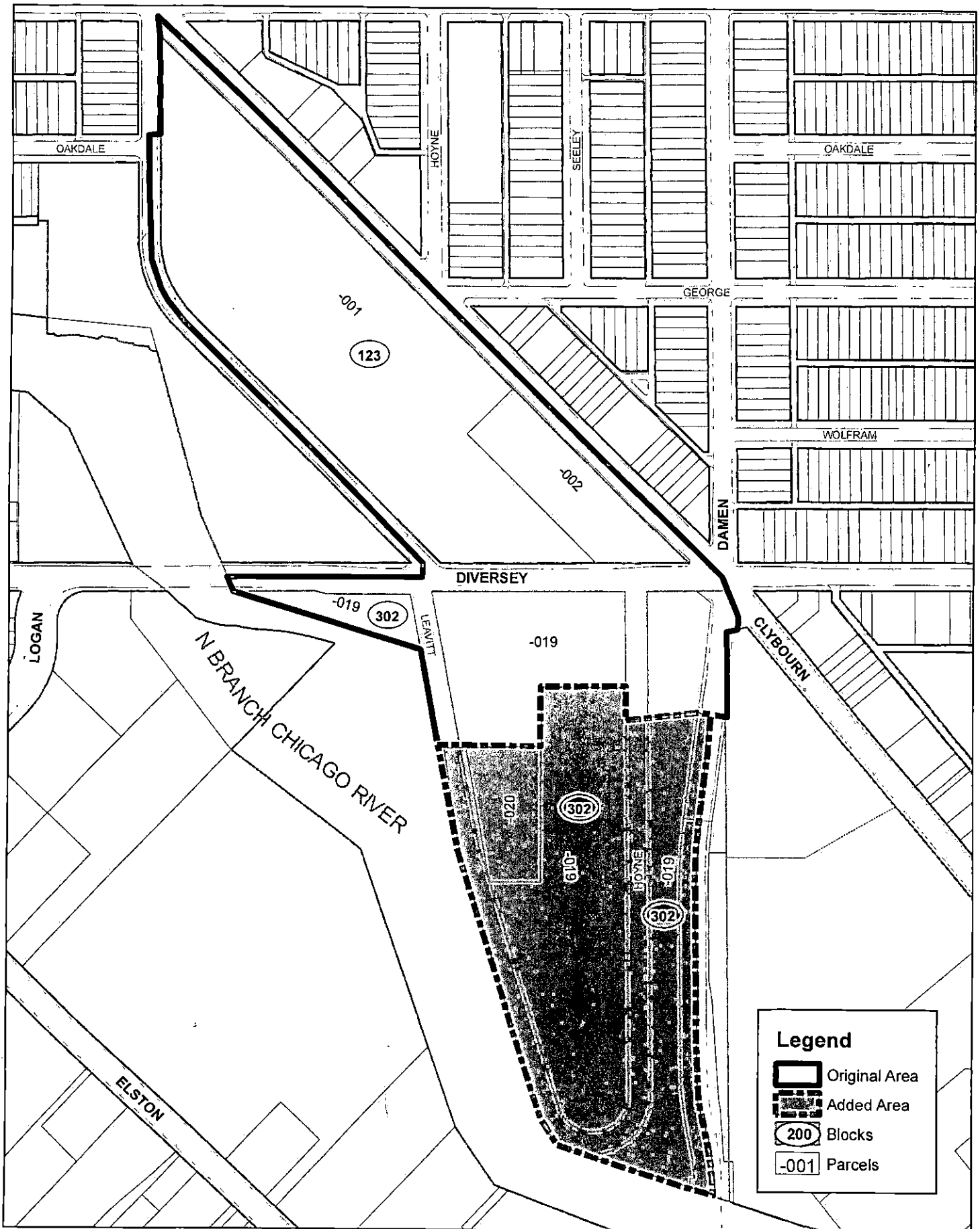


Figure 1: Project Area Boundary
DIVERSEY/CHICAGO RIVER TIF AMENDMENT #1





FIW

OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

December 11, 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 authorizing the first amendment to the Diversey/Chicago River Tax Increment Financing Redevelopment Plan.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to be "BJ", with a horizontal line extending to the right.

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

**January 15, 2025
CHICAGO, ILLINOIS**

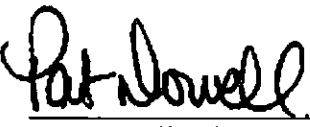
TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

Your Committee on Finance which was referred an ordinance adopting Tax Increment Allocation Financing for Amendment #1 to the Redevelopment Plan for the Expanded Diversey/Chicago River Tax Increment Financing Redevelopment Project Area.
(O2024-0014392) **32nd Ward**

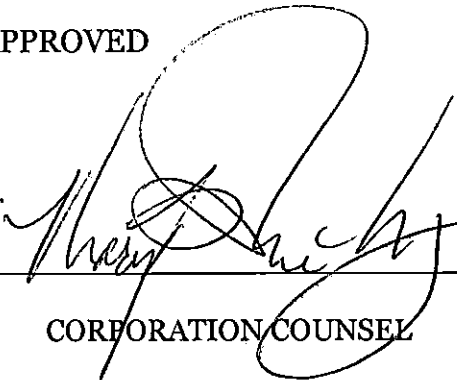
Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed ordinance transmitted herewith.

This recommendation was concurred in by a voice vote of the members of the committee present with one dissenting vote made by Alderman Jeanette Taylor – 20th Ward on **January 13, 2025**.

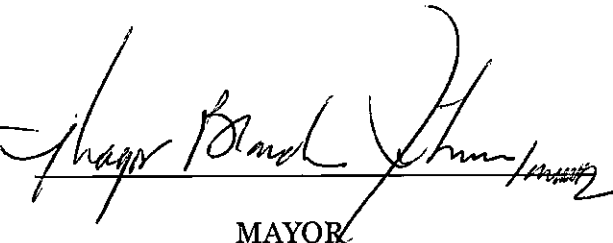
(signed)


Pat Dowell, Chairman
Committee on Finance

APPROVED


CORPORATION COUNSEL

APPROVED


MAYOR

DATED: 1/14/25

DATED: January 16, 2025