

ORDINANCE

WHEREAS, pursuant to ordinances adopted on April 12, 2000, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 28776 to 28896 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 "South Chicago Tax Increment Financing Redevelopment Project And Plan" (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 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 this 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, Act of July 28, 2023, Pub. Act 103-0315, 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; and

WHEREAS, Section 11-74.4-3(n)(9) of the Act authorizes a municipality to amend a redevelopment plan without a joint review board meeting or hearing, provided that the municipality gives notice of any such changes by mail to each affected taxing district and registrant on the interested party registry, to expend tax increment revenues for redevelopment project costs so long as the changes do not increase the total estimated redevelopment project costs set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted; and

WHEREAS, the Corporate Authorities further desire to amend and supplement the Plan, in accordance with the procedures set forth in Section 11-74.4-3(n)(9) of the Act, to increase the total estimated redevelopment project costs set forth in the Plan by no more than 5% after adjustment for inflation from the date the Plan was adopted;

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.

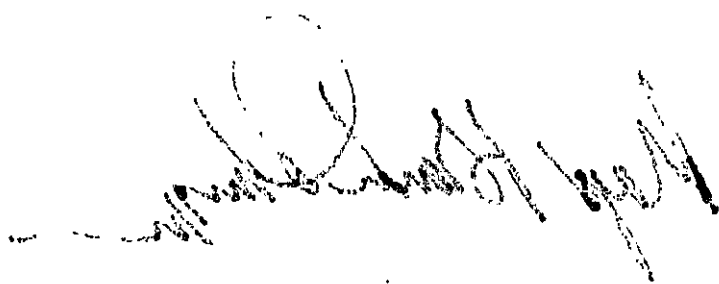
SECTION 2. Approval of Amendment Number 1 to the Plan. "Amendment No. 1 to the South Chicago Tax Increment Financing Redevelopment Project and Plan" ("Amendment No. 1"), a copy of which is attached hereto as Exhibit A, is hereby approved.

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

12-18-01

EXHIBIT A

AMENDMENT NO. 1 TO THE SOUTH CHICAGO TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AND PLAN

1. In Section V entitled "Redevelopment Project," subsection G entitled "Issuance of Obligations," the first sentence of 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 this Project Area is adopted (by December 31, 2036)."

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

"A phased implementation strategy will be utilized to achieve comprehensive and coordinated redevelopment of the Project Area. The redevelopment of the Project Area will occur in phases over the thirty-five (35) year life of the T.I.F. district. The actual market demand and forces will determine the phasing of the Redevelopment Project."

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

"The estimated date for completion of the Redevelopment Project and retirement of obligations, if any, issued to finance Project Costs is no later than December 31, 2036."

4. In (Sub)Exhibit I, the table entitled "Estimated Redevelopment Project Costs" shall be deleted and replaced with the following:

(Sub)Exhibit I ESTIMATED REDEVELOPMENT PROJECT COSTS	
Program Action/Improvement	Budget
Analysis, Administration, Studies, Surveys, Legal, Marketing, etc.	\$2,750,000
Property Assembly including Acquisition, Site Preparation, Demolition, Environmental Remediation	\$3,490,000
Rehabilitation of Existing Buildings, Fixtures, and Leasehold Improvements and Rehabilitation Cost	\$7,000,000
Affordable Housing Construction	\$7,000,000
Public Works and Improvements, including streets and utilities, parks open space, public facilities (schools & other public facilities)(¹)	\$11,482,610
Job Training, Retraining, Welfare to Work	\$1,250,000
Relocation Costs	\$250,000
Interest Subsidy (Developer Interest Costs)	\$1,000,000
Day Care	\$100,000
TOTAL REDEVELOPMENT COSTS(²)(³)(⁴)	\$34,322,610

1 This category may also include paying for or reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.

2 Total Redevelopment Project Costs represent an upper limit on expenditures that are to be funded using tax increment revenues and exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. Within this limit, adjustments may be made in line items without amendment to this Plan, to the extent permitted by the Act.

3 The amount of the Total Redevelopment Project Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Project Area only by a public right-of-way.

4 All costs are here are stated in 2024 dollars. The costs that were stated in the original Estimated Redevelopment Project Costs table may be increased by five percent (5%) after adjusting for inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U.S. Department of Labor. Additional funding from other sources such as federal, state, county, or local grant funds may be utilized to supplement the City's ability to finance Redevelopment Project Costs identified above.

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 South Chicago 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 South Chicago Tax Increment Financing (TIF) Redevelopment Plan and Project to revise the expiration date.

7th & 10th Wards

(O2024-0014210)

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

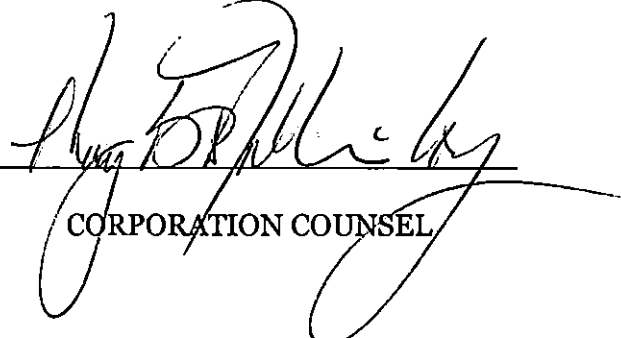
This recommendation was concurred in by a voice vote of the members of the committee present with no dissenting votes on **December 12, 2024**.

(signed)

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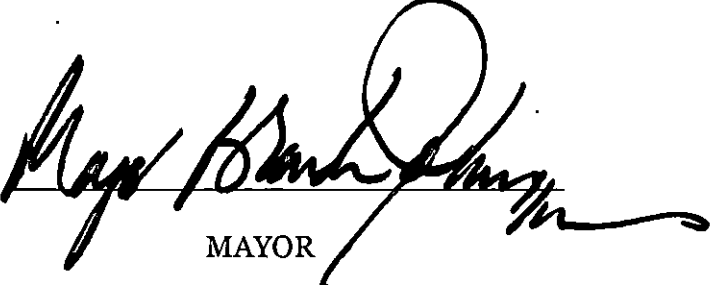
Pat Dowell, Chairman
Committee on Finance

APPROVED


CORPORATION COUNSEL

DATED: December 16, 2024

APPROVED


MAYOR

DATED: 12.18.24