

ORDINANCE

WHEREAS, pursuant to ordinances adopted on July 10, 1996, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 24667 to 24761, 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 "Goose Island 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 Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, the Plan established 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 to be July 10, 2019, which date is not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, and the Corporate Authorities made a finding in the Plan Ordinance that such date was not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance 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, Public Act 100-1164 (the "Amendatory Act"), which became effective December 27, 2018, amended the Act, among other things, to 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 calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities desire 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 amended Section 11-74.4-3(n)(3),

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 Goose Island Redevelopment Project Area Tax Increment Allocation Finance Program Redevelopment Plan and Project" (the "Plan Amendment"), 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 Amendment, and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan Amendment, conform to the provisions of Section 11-74.4-3(n)(3) 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 be in full force and effect immediately upon its passage and approval.

EXHIBIT A

AMENDMENT NO. 1
TO THE GOOSE ISLAND REDEVELOPMENT PROJECT AREA TAX
INCREMENT ALLOCATION FINANCE PROGRAM
REDEVELOPMENT PLAN AND PROJECT

1. In Section V entitled, "Tax Increment Financing (TIF) Redevelopment Project," the second sentence in the first paragraph under the sub-heading, "Estimated Redevelopment Costs," shall be deleted and replaced with the following:

"Table 1 identifies the eligible redevelopment project costs under the Act that the City of Chicago may fund to implement the Redevelopment Plan and Project over the Redevelopment Project Area's life."

2. In Section V entitled, "Tax Increment Financing (TIF) Redevelopment Project," the first sentence of Footnote (3) under Table 1 shall be deleted and replaced with the following:

"The ability of the City to fund all or a portion of the eligible redevelopment costs is based on the amount of incremental taxes generated over the life of the Redevelopment Project Area."

3. In Section V entitled, "Tax Increment Financing (TIF) Redevelopment Project," the third sentence in the first paragraph under the sub-heading, "Issuance of Obligations," shall be deleted and replaced with the following:

"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 calendar year following the year in which the ordinance approving the Redevelopment Project Area was adopted."

4. In Section VIII entitled, "Scheduling of Redevelopment Plan and Project," the last 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 calendar year following the year in which the ordinance approving the Redevelopment Project Area was adopted."

5. In Section XI entitled, "Financial and Service Impacts on Taxing Districts," the second sentence of the first paragraph shall be deleted and replaced with the following:

"These local government entities will continue to receive property tax revenues net of any incremental property tax revenues attributable to new development within the Redevelopment Project Area during the life of the Redevelopment Project Area."

6. In Section XI entitled, "Financial and Service Impacts on Taxing Districts," the last sentence of the first paragraph shall be deleted and replaced with the following:

"In addition, after the expiration of the Redevelopment Project Area, the taxing districts will receive the benefits of an increased property tax base."