

CITY OF CHICAGO - AMENDMENT NO. 1 TO THE NORTH/CICERO TAX INCREMENT FINANCING  
ELIGIBILITY STUDY AND REDEVELOPMENT PROJECT AND PLAN - Notice of Change

NOTICE is hereby given by the City of Chicago of the publication and inclusion of changes to the North/Cicero Tax Increment Financing Eligibility Study and Redevelopment Project and Plan (the "Plan") for the North/Cicero Redevelopment Project Area pursuant to an ordinance approving Amendment No. 1 to the Plan, enacted by the City Council on April 24, 2020 pursuant to Section 5/11-74.4-4 of the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS Section 5/11-74.4-1 et seq. (the "Act").

1. In Section V entitled, "North/Cicero Redevelopment Plan and Project," Sub-section C entitled "Estimated Redevelopment Project Activities and Costs," the second sentence in the last paragraph shall be deleted and replaced with the following:

These upper limit expenditures are potential costs to be expended over the life of the Redevelopment Project Area.

2. In Section V entitled, "North/Cicero Redevelopment Plan and Project," Sub-section D entitled "Sources of Funds to Pay Redevelopment Project Costs," in further Sub-section, "Issuance of Obligations," the first sentence in the second paragraph shall be deleted and replaced with the following:

All obligations issued by the City pursuant to this Redevelopment Plan and the Act 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 twenty-third calendar year following the year in which the ordinance approving the Redevelopment Project Area was adopted, such ultimate retirement date occurring on December 31, 2021.

3. In Section V entitled, "North/Cicero Redevelopment Plan and Project," Sub-section M entitled "Phasing and Scheduling of Redevelopment," the paragraph shall be deleted and replaced with the following:

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the Redevelopment Project Area. It is expected that over the period that this Plan is in effect for the Redevelopment Project Area, numerous public/private improvement and developments can be expected to take place. The specific time frame and financial investment will be staged in a timely manner. Development within the Redevelopment Project Area intended to be used for commercial purposes will be staged consistently with the funding and construction of infrastructure improvements, and private sector interest in new commercial facilities. City expenditures for Redevelopment Project Costs will be carefully staged on a reasonable and proportional basis to coincide with expenditures in redevelopment by private developers. The estimated completion date for the redevelopment project shall be 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 calendar year following the year in which the ordinance approving the Redevelopment Project Area was adopted, such ultimate completion date occurring on December 31, 2021.