

CITY OF CHICAGO - AMENDMENT NO. 1 TO THE PORTAGE PARK 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 Portage Park Tax Increment Financing Eligibility Study and Redevelopment Project and Plan (the "Plan") for the Portage Park 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 8 entitled, "Redevelopment Plan and Project Financing," Sub-section entitled "Nature and Term of Obligations to be Issued," the first sentence in the second paragraph shall be deleted and replaced with the following:

All obligations issued by the City of Chicago pursuant to this Redevelopment Plan and Project 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, 2022.

2. In Section 8 entitled, "Redevelopment Plan and Project Financing," Sub-section entitled "Completion of the Redevelopment Project and Retirement of Obligations to Finance Redevelopment Project Costs," the first sentence in the paragraph shall be deleted and replaced with the following:

The Redevelopment Plan and 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 twenty-third calendar year following the year in which the ordinance approving the Redevelopment Project Area was adopted, such ultimate completion and retirement date occurring on December 31, 2022.