

CITY OF CHICAGO - AMENDMENT NO. 1 TO THE CLARK/MONTROSE 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 Clark/Montrose Tax Increment Financing Eligibility Study and Redevelopment Project and Plan (the "Plan") for the Clark/Montrose 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, "Clark/Montrose Redevelopment 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 maximum life of the Redevelopment Project Area."

2. In Section V entitled, "Clark/Montrose Redevelopment Project," Sub-section E entitled "Issuance of Obligations," the first sentence in the second paragraph shall be deleted and replaced with the following:

"Any obligations issued by the City pursuant to this 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, 2023."

3. In Section V entitled, "Clark/Montrose Redevelopment Project," Sub-section G entitled "Anticipated Equalized Assessed Valuation," the last sentence in the paragraph shall be deleted and replaced with the following:

"In addition, as described in Section N of the Plan, "Phasing and Scheduling of Redevelopment", public improvements and the expenditure of Redevelopment Project Costs may be necessary in furtherance of the Plan throughout the period that the Plan is in effect."

4. In Section V entitled, "Clark/Montrose Redevelopment Project," Sub-section N entitled "Phasing and Scheduling of Redevelopment," the paragraph shall be deleted and replaced with the following:

"A phased implementation strategy will be used to achieve a timely and orderly redevelopment of the Redevelopment Project Area. It is expected that over the duration of time that this Plan is in effect, numerous public/private improvements and developments can be expected to take place. 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 of 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, 2023."