



City of Chicago



O2023-998

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	2/1/2023
Sponsor(s):	Dept./Agency
Type:	Ordinance
Title:	Adoption of Tax Increment Allocation Financing (TIF) for Amendment No. 1 to redevelopment plan for expanded Madden/Wells Redevelopment Project Area
Committee(s) Assignment:	Committee on Finance

CHICAGO February 1, 2023

To the President and Members of the City Council:

Your Committee on Finance having had under consideration a communication recommending a proposed ordinance regarding the authority to enter into and execute adoption of Tax Increment Allocation Financing (TIF) for Amendment No. 1 to redevelopment plan for expanded Madden/Wells Redevelopment Project Area.

Direct Introduction

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed

This recommendation was concurred in by viva voce vote of members of the committee with _____0_____dissenting vote(s).

Respectfully submitted,

(signed)

A handwritten signature in black ink, appearing to read "Scott M. Guarnaccia", written over a horizontal line.

Chairman

**AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR
AMENDMENT #1 TO THE
REDEVELOPMENT PLAN FOR THE EXPANDED
MADDEN/WELLS REDEVELOPMENT PROJECT AREA**

WHEREAS, the City of Chicago (the "City"), by an ordinance adopted by the City Council of the City (the "City Council") on November 6, 2002, approved a redevelopment plan for a portion of the City known as the Madden/Wells Redevelopment Project Area (the "Original Redevelopment Project Area") for the purpose of implementing tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act"); and

WHEREAS, the City Council adopted an ordinance on November 6, 2002 designating the Original Redevelopment Project Area as a redevelopment project area pursuant to the Act; and

WHEREAS, the City Council adopted an ordinance on November 6, 2002 adopting Tax Increment Allocation Financing for the Original Redevelopment Project Area pursuant to the Act; and

WHEREAS, pursuant to the Designation Ordinance (defined below), the City, to encourage redevelopment of areas located adjacent to the Original Redevelopment Project Area, has expanded the boundaries of the Original Redevelopment Project Area and designated such additional project area as a redevelopment project area under the Act to be known as the Madden/Wells Redevelopment Project Area Amendment #1 (together with the Original Redevelopment Project Area, the "Expanded Area"); and

WHEREAS, pursuant to the Plan Ordinance (defined below), the City has supplemented and amended the redevelopment plan for the Original Redevelopment Project Area to provide for the redevelopment of the Expanded Area; and

WHEREAS, it is desirable and in the best interest of the citizens of the City for the City to implement Tax Increment Allocation Financing pursuant to the Act for the Expanded Area described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed redevelopment plan and project (the "Amended Plan"); and

WHEREAS, the Community Development Commission of the City has forwarded to the City Council a copy of its Resolution 22-CDC-63, recommending to the City Council the adoption of Tax Increment Allocation Financing within the Expanded Area, among other things; and

WHEREAS, as required by the Act, the City Council has heretofore approved the Amended Plan, which was identified in AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS APPROVING AMENDMENT #1 TO THE REDEVELOPMENT PLAN FOR THE MADDEN/WELLS REDEVELOPMENT PROJECT AREA (the "Plan Ordinance"), and has heretofore designated the Expanded Area as a redevelopment project area by passage of AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS DESIGNATING THE EXPANDED MADDEN/WELLS REDEVELOPMENT PROJECT AREA A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT (the "Designation Ordinance");

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. Tax Increment Allocation Financing Adopted. Tax Increment Allocation Financing is hereby adopted pursuant to Section 5/11-74.4-8 of the Act to finance redevelopment project costs as defined in the Act and as set forth in the Amended Plan within the Added Area. The Expanded Area is legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Expanded Area is described in Exhibit B attached hereto and incorporated herein. The map of the Expanded Area is depicted in Exhibit C attached hereto and incorporated herein.

Section 3. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Added Area by taxing districts and tax rates determined in the manner provided in Section 5/11-74.4-9(c) of the Act each year after the effective date of this ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs incurred under the Act have been paid, shall be divided as follows:

a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Added Area shall be allocated to, and when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of Tax Increment Allocation Financing; and

b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Added Area over and above the initial equalized assessed value of each property in the Added Area shall be allocated to, and when collected, shall be paid to the City treasurer who shall deposit said taxes into a special fund, created in connection with the designation of the Original Redevelopment Project Area as a Redevelopment Project Area under the Act, and designated the "Madden/Wells Redevelopment Project Area Special Tax Allocation Fund" of the City, for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

Tax Increment Allocation Financing is hereby re-confirmed as having been adopted for the Expanded Area, consisting of the prior adoption of Tax Increment Allocation Financing for the Original Redevelopment Project Area and the present adoption of Tax Increment Allocation Financing for the Added Area, together, pursuant to the 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, resolutions, motions or orders in conflict with

this ordinance are hereby repealed to the extent of such conflict.

Section 6. Effective Date. This ordinance shall be effective as of the date of its passage and approval.

List of Attachments

- Exhibit A: Legal description of the Expanded Area
- Exhibit B: Street location of the Expanded Area
- Exhibit C: Map of the Expanded Area

Exhibit A

Legal description of the Expanded Area

All that part of the southeast quarter of Section 34, and the west half of the southwest quarter of Section 35 in Township 39 North, Range 14 East of the Third Principal Meridian and the east half of the northeast quarter of Section 3 and the west half of the northwest quarter of Section 2 in Township 38 North, Range 14 East of the Third Principal Meridian bounded and described as follows:

beginning at the point of intersection of the north line of East Pershing Road with the westerly line of South Vincennes Avenue; thence northeasterly along the westerly line of said South Vincennes Avenue to the northerly line of Lot 34 in Oakwood Shores Phase 2, being a resubdivision of various lots and parts of lots in various subdivisions and resubdivisions together with vacated roads and vacated alleys in part of the southeast quarter of Section 34, Township 30 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded December 11, 2007 as document number 0734522111, in Cook County, Illinois; thence northwesterly along the northerly line of said lot 34 to the northwest corner thereof; thence westerly to the northeast corner of Lot 35 in said Oakwood Shores Phase 2, said corner being on the south line of an existing alley lying south of East 37th Place; thence westerly along the south line of said existing alley to the intersection of said south line with the east line of an existing alley lying east of South Rhodes Avenue; thence southerly along the east line of said existing alley to the south line of East 38th Street; thence westerly along the south line of said East 38th Street to the east line of said South Rhodes Avenue; thence northerly along the easterly line of said South Rhodes Avenue to the north line of East 37th Street; thence westerly to the intersection of the north line of said East 37th Street with the west line of said South Rhodes Avenue; thence northerly along the west line of said South Rhodes Avenue to the south line of East Browning Avenue; thence easterly along the south line of said East Browning Avenue to the westerly line of said South Vincennes Avenue; thence southwestwardly along the westerly line of said South Vincennes Avenue to the westerly extension of the center line of vacated East 36th Street; thence easterly along the center line of said vacated East 36th Street and said line extended to the easterly line of South Cottage Grove Avenue; thence southeasterly along the easterly line of said South Cottage Grove Avenue to the northerly line of said East 37th Street; thence northeasterly along the northerly line of said East 37th Street to the westerly line of the Illinois Central Railroad right-of-way in the west half of the Southwest Quarter of Section 35, Township 39 North, Range 14 East of the Third Principal Meridian; thence southeasterly along said westerly line of the Illinois Central Railroad right-of-way to the southerly line of East Oakwood Boulevard; thence westerly along said southerly line of East Oakwood Boulevard to the easterly line of Lot 1 in Bensley's Subdivision of Lots 15 and 16 of the Assessor's Division of Block 7 in Cleaverville, a subdivision of the north part of Fractional Section 2, Township 38 North, Range 14 East of the Third Principal Meridian and the south part of Section 35, Township 39 North, Range 14 East of the Third Principal Meridian; thence southerly along said easterly line of Lot 1 in Bensley's Subdivision and along the southerly extension thereof and along the easterly line of Lot 12 in said Bensley's Subdivision to the southerly line of said Bensley's Subdivision; thence westerly along said southerly line of Bensley's Subdivision to the easterly line of South Ellis Avenue; thence southerly along said easterly line of South Ellis Avenue to the easterly extension of the southerly line of the northerly 5 feet of Lot 3 in the subdivision by L.C.P. Freer of Block 6 of aforesaid Cleaverville; thence westerly along said easterly extension and the southerly line of the northerly 5 feet of Lot 3 in the subdivision by L.C. P. Freer of Block 6 of Cleaverville to the westerly line of said Lot 3; thence southerly along said westerly line of Lot 3 to the southerly line of Lot "A" in the consolidation of the north 10 feet of Lot 8, all of Lot 9 and the south 25 feet of Lots 10 and 11 in the

subdivision of Block 6 in aforesaid Cleaverville; thence westerly along said southerly line of Lot "A" and along the westerly extension thereof to the westerly line of South Drexel Boulevard; thence northerly along said westerly line of South Drexel Boulevard to the point of intersection of said westerly line of South Drexel Boulevard with the easterly line of South Cottage Grove Avenue; thence north along the northerly extension of the west line of Block 16 in aforesaid Cleaverville, said west line of Block 16 being also the east line of South Cottage Grove Avenue, to the easterly extension of the south line of Lots 10, 11, 14 and 15 in Block 1 of Cleaverville Addition, being a subdivision of the north half of the Northeast Quarter of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, lying east of South Vincennes Avenue, said south line of Lots 10, 11, 14 and 15 in Block 1 of Cleaverville Addition being also the north line of East Oakwood Boulevard; thence west along said easterly extension and the north line of East Oakwood Boulevard to the east line of South Langley Avenue; thence north along said east line of South Langley Avenue and along the northerly extension thereof to the north line of East Pershing Road; thence west along said north line of East Pershing Road to the point of beginning at point of intersection of the north line of East Pershing Road with the westerly line of South Vincennes Avenue, all in the City of Chicago, Cook County, Illinois.

Exhibit B

Street location of the Expanded Area

The area is generally bounded by Browning Avenue to the north, Lake Park Avenue to the east, Oakwood Boulevard on the south, and Rhodes Avenue on the west

Exhibit C

Map of the Expanded Area

Map 2: Original Redevelopment Project Area Boundary and 2022 Expansion Area Boundary

