



City of Chicago



O2016-6579

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	9/14/2016
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Support of Class C tax incentive for property at 1100 S Clinton St and 501 W Taylor St
Committee(s) Assignment:	Committee on Finance

ORDINANCE

WHEREAS, the City of Chicago (the "City") is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois authorized to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Cook County Board of Commissioners has enacted the Cook County Real Property Assessment Classification Ordinance, as amended from time to time (the "Classification Ordinance"), which provides for, among other things, real estate tax incentives to property owners who build, rehabilitate, enhance and occupy property which is located within Cook County and which is used primarily for industrial or commercial purposes; and

WHEREAS, the City, consistent with the Classification Ordinance, wishes to induce industry to locate, expand and remain in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, Canal TC, LLC, a Delaware limited liability company (the "Applicant") owns certain real estate located generally at 1100 South Clinton Street and 501 West Taylor Street, Chicago, Illinois 60607 (the "Subject Property"), as described on Exhibit A hereto; and

WHEREAS, the Subject Property has undergone environmental testing and was found to contain certain adverse environmental conditions (the "Contamination"); and

WHEREAS, neither the Applicant nor the Applicant's individual owners are directly or indirectly responsible for creating the Contamination; and

WHEREAS, the Applicant has undertaken environmental remediation at the Subject Property and received a No Further Remediation Letter from the Illinois Environmental Protection Agency's Site Remediation Program, dated December 21, 2015 (the "NFR Letter"); and

WHEREAS, the costs of remediating the Contamination exceeded \$100,000 in accordance with the eligibility requirements for Class C classification pursuant to the Classification Ordinance; and

WHEREAS, the Applicant has constructed a development consisting of an approximately 240,160 square foot retail center on the Subject Property (the "Development") to be used for commercial purposes in accordance with the eligibility requirements for Class C classification pursuant to the Classification Ordinance; and

WHEREAS, the Applicant has filed an application for the Class C classification with the Office of the Cook County Assessor (the "Assessor") pursuant to the Classification Ordinance; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class C classification is eligible pursuant to the Classification Ordinance; and

WHEREAS, the Classification Ordinance requires that, in connection with the filing of a Class C application with the Assessor, an applicant must obtain from the municipality in which

such real estate is located an ordinance or resolution expressly stating that the municipality has determined that the classification incentive is necessary for the development of the property to occur and that the municipality supports and consents to the Class C classification; now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are hereby expressly incorporated as if fully set forth herein.

SECTION 2. The City hereby determines that the incentive provided by the Class C classification is necessary for the Development to occur on the Subject Property.

SECTION 3. The City hereby expressly supports and consents to the Class C classification with respect to the Subject Property.

SECTION 4. The City Clerk of the City is authorized and hereby directed to and shall send a certified copy of this Ordinance to the Assessor, and a certified copy of this Ordinance may be included with the Class C application to be filed with the Assessor by the Applicant, as applicant, in accordance with the Classification Ordinance.

SECTION 5. To the extent that any ordinance, resolution, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. If any section, paragraph, clause or provision shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 6. This Ordinance shall be effective immediately upon its passage and approval.

EXHIBIT A

Subject Property Legal Description:

PARCEL 1:

A TRACT OF LAND IN THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF WEST TAYLOR STREET (AS WIDENED) AND THE EAST LINE OF SOUTH CLINTON STREET (AS WIDENED); THENCE SOUTH 89 DEGREES, 42 MINUTES, 01 SECONDS EAST ALONG THE SOUTH LINE OF WEST TAYLOR STREET, A DISTANCE OF 321.07 FEET TO THE WEST LINE OF SOUTH CANAL STREET (AS WIDENED); THENCE SOUTH 00 DEGREE, 05 MINUTES, 03 SECONDS EAST ALONG SAID WEST LINE OF SOUTH CANAL STREET; A DISTANCE OF 529.80 FEET TO A POINT, WHICH IS 23.48 FEET NORTH OF THE SOUTH LINE OF VACATED WEST GRENSHAW STREET (60 FEET WIDE); THENCE NORTH 89 DEGREES, 42 MINUTES, 34 SECONDS WEST ALONG A LINE, WHICH INTERSECTS THE EAST LINE OF SAID SOUTH CLINTON STREET AT A POINT 23.27 FEET NORTH OF THE SOUTH LINE OF SAID VACATED WEST GRENSHAW STREET, A DISTANCE OF 145.54 FEET; THENCE NORTH 00 DEGREE, 02 MINUTES, 01 SECONDS WEST ALONG A LINE, 176.00 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SAID SOUTH CLINTON STREET, A DISTANCE OF 168.82 FEET; THENCE NORTH 89 DEGREES, 42 MINUTES, 01 SECONDS WEST ALONG A LINE, 361.00 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID WEST TAYLOR STREET, A DISTANCE OF 176.00 FEET TO THE EAST LINE OF SAID SOUTH CLINTON STREET; THENCE NORTH 00 DEGREE, 02 MINUTES, 01 SECONDS WEST ALONG THE EAST LINE OF SAID SOUTH CLINTON STREET, A DISTANCE OF 361.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A PARCEL OF LAND, COMPRISING PARTS OF LOTS 11 TO 15, BOTH INCLUSIVE; PART OF LOT 7; ALL OF LOTS 8, 9 AND 10 IN DAVID GIBSON'S RESUBDIVISION OF BLOCK 60; PART OF THE VACATED 15-FOOT WIDE PUBLIC ALLEY CENTERED ON THE DIVIDING LINE BETWEEN BLOCK 59 IN ELIJAH K. HUBBARD'S SUBDIVISION AND BLOCK 60 OF THE AFORESAID DAVID GIBSON'S RESUBDIVISION; ALL OF THE VACATED 10-FOOT WIDE PUBLIC ALLEY, LYING WEST OF AND ADJOINING TO THE WEST LINE OF LOT 10 AND PART OF VACATED WEST GRENSHAW STREET ALL IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF WEST ROOSEVELT ROAD, (AS OCCUPIED), WITH THE WEST LINE OF SOUTH CANAL STREET, (AS WIDENED TO 80.00 FEET); THENCE NORTH 00 DEGREES 05 MINUTES 03 SECONDS WEST ALONG THE WEST LINE OF SOUTH CANAL STREET (AS WIDENED), A DISTANCE OF 286.51 FEET TO A POINT, WHICH IS 23.48 FEET NORTH OF THE SOUTH LINE OF VACATED WEST GRENSHAW STREET; THENCE NORTH 89 DEGREES 42 MINUTES 34 SECONDS WEST, A DISTANCE OF 145.54 FEET TO THE POINT OF BEGINNING FOR SAID PARCEL OF LAND; THENCE CONTINUING NORTH 89 DEGREES 42 MINUTES 34

SECONDS WEST ALONG THE PROLONGATION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 176.00 FEET TO A POINT OF INTERSECTION WITH THE EAST LINE OF SOUTH CLINTON STREET (AS WIDENED TO 80.00 FEET), SAID POINT BEING 23.27 FEET NORTH OF THE SOUTH LINE OF VACATED WEST GRENSHAW STREET; THENCE NORTH 00 DEGREES 02 MINUTES 01 SECONDS WEST ALONG THE EAST LINE OF SOUTH CLINTON STREET (AS WIDENED), A DISTANCE OF 168.84 FEET TO A POINT, WHICH IS 361.00 FEET SOUTH OF THE SOUTH LINE OF WEST TAYLOR STREET, (AS WIDENED TO 80.00 FEET) AND MEASURED ALONG SAID STREET LINE; THENCE SOUTH 89 DEGREES 42 MINUTES 01 SECONDS EAST PARALLEL WITH THE SOUTH LINE OF WEST TAYLOR STREET, (AS WIDENED), A DISTANCE OF 176.00 FEET; THENCE SOUTH 00 DEGREES 02 MINUTES 01 SECONDS EAST PARALLEL WITH THE EAST LINE OF SOUTH CLINTON STREET, (AS WIDENED), A DISTANCE OF 168.82 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Tax Index Numbers (PINS):

17-16-325-019
17-16-333-029
17-16-333-035
17-16-333-036

Address Commonly Known as:

1100 South Clinton Street and 501 West Taylor Street, Chicago, Illinois 60607



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OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

September 14, 2016

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing a Class C tax status for Canal TC, LLC.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

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CHICAGO October 5, 2016

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

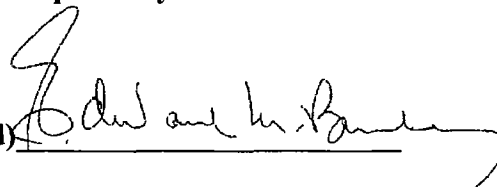
An ordinance authorizing the approval of a Class C Real Estate Incentive Classification for a property located generally at 1100 South Clinton and 501 West Taylor Street for Canal TC, LLC.

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

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

Respectfully submitted

(signed) 

Chairman

APPROVED
Reyn *R. Ath*
CORPORATION COUNSEL

APPROVED
Reyn *Emmanuel, Esq*
10/24/16
MAYOR