



# City of Chicago



O2019-9258

Office of the City Clerk

## Document Tracking Sheet

|                                 |   |
|---------------------------------|---|
| <b>Meeting Date:</b>            | 11/26/2019  |
| <b>Sponsor(s):</b>              | Lightfoot (Mayor)   |
| <b>Type:</b>                    | Ordinance   |
| <b>Title:</b>                   | Termination of Pershing/King Redevelopment Area Tax<br>Increment Financing (TIF) District |
| <b>Committee(s) Assignment:</b> | Committee on Finance  |

CHICAGO December 18, 2019

To the President and Members of the City Council:

Your Committee on Finance having had under consideration an ordinance authorizing the termination of the Pershing/King Redevelopment Area Tax Increment Financing (TIF) District.

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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 \_\_\_\_\_ (a viva voce vote) of members of the committee with 0 dissenting vote(s).

Respectfully submitted,

(signed) Scott E. Iniguez

Chairman

FIN



OFFICE OF THE MAYOR  
CITY OF CHICAGO

LORI E. LIGHTFOOT  
MAYOR

November 26, 2019

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 ordinances authorizing the termination of various TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

A handwritten signature in black ink that reads "Lori E. Lightfoot". The signature is written in a cursive style with a large, sweeping flourish at the end.

Mayor

## ORDINANCE

WHEREAS, the City Council (the "City Council") of the City of Chicago (the "City") adopted ordinances in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act") on September 5, 2007, and published at pages 6320 - 6403 of the Journal of the Proceedings of the City Council for such date: (1) approving a tax increment redevelopment project and plan for the Pershing/King Redevelopment Project Area (the "Area"); (2) designating the Area as a tax increment financing district; and (3) adopting tax increment allocation financing for the Area; and

WHEREAS, pursuant to Section 8 of the Act ("Section 8"), when redevelopment projects costs for a redevelopment project area, including without limitation all municipal obligations financing redevelopment project costs incurred under the Act, have been paid, all surplus funds then remaining in the special tax allocation fund for a redevelopment project area designated under the Act shall be distributed by being paid by the municipal treasurer to the State of Illinois Department of Revenue, the municipality and the county collector; first to the Department of Revenue and the municipality in direct proportion to the tax incremental revenue received from the State of Illinois and the municipality, but not to exceed the total incremental revenue received from the State or the municipality less any annual surplus distribution of incremental revenue previously made; with any remaining funds to be paid to the county collector who shall immediately thereafter pay said funds to the taxing districts in the redevelopment project area in the same manner and proportion as the most recent distribution by the county collector to the affected districts of real property taxes from real property in the redevelopment project area; and

WHEREAS, furthermore, pursuant to Section 8, upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to Section 8, and final closing of the books and records of the redevelopment project area, the municipality shall adopt an ordinance dissolving the special tax allocation fund for the redevelopment project area and terminating the designation of the redevelopment project area as a redevelopment project area; and

WHEREAS, furthermore, pursuant to Section 8, municipalities shall notify affected taxing districts prior to November 1 if a redevelopment project area is to be terminated by December 31 of that same year; and

WHEREAS, the City has, prior to November 1, 2019, notified the affected taxing districts of the proposed termination of the Area as a redevelopment project area, in accordance with the provisions of the Act; and

WHEREAS, with respect to the Area, by December 31, 2019 all redevelopment projects for which redevelopment project costs have been paid or incurred shall be completed, all obligations relating thereto shall be paid and retired, and, subject to Section 3 of this Ordinance, all excess monies, if any, shall be distributed; and

WHEREAS, subject to Section 3 of this Ordinance, the City shall accomplish the final closing of the books and records of the Area; and

WHEREAS, in accordance with the provisions of Section 8, the City desires to dissolve

the special tax allocation fund for the Area (the "Special Fund") and terminate the designation of the Area as a redevelopment project area as of December 31, 2019; now, therefore,

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

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The designation of the Area legally described on Exhibit A attached hereto and otherwise depicted on Exhibit B attached hereto shall be terminated as of December 31, 2019. The list of parcels comprising the Area is attached hereto as Exhibit C.

Section 3. Notwithstanding Section 2 hereof, it is anticipated that the City will continue to receive incremental property taxes for assessment year 2018/collection year 2019. Accordingly, although the designation of the Area is repealed by Section 2 hereof, the City will continue to maintain the Special Fund for the limited purpose of receiving any remaining incremental property taxes for assessment year 2018/collection year 2019. Pursuant to the Act, upon receipt of such taxes, the City shall calculate and declare surplus revenue, and shall return surplus revenue to the Cook County Treasurer in a timely manner for redistribution to the local taxing districts that overlap the Area. Thereupon, the Special Fund shall be considered to be dissolved.

Section 4. The method of calculating and allocating property tax increment by the County of Cook pursuant to the Act for the parcels listed on Exhibit C shall be terminated from and after December 31, 2019.

Section 5. The Commissioner of the Department of Planning and Development (the "Commissioner"), or a designee thereof, is authorized to execute any documents and take any steps necessary to terminate the designation of the Area pursuant to this Ordinance and the Act on behalf of the City, and the previous execution of any documents and the previous taking of any steps necessary to terminate the designation of the Area pursuant to the Act by the Commissioner, or a designee thereof, on behalf of the City are hereby ratified.

Section 6. This Ordinance shall be in full force and effect upon its passage and approval.

Section 7. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 8. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are hereby repealed to the extent of their conflict.

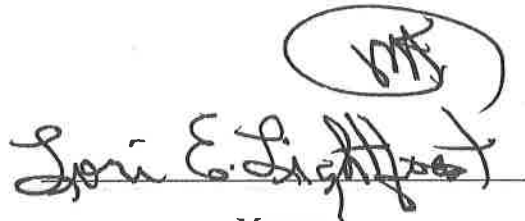
APPROVED



CORPORATION COUNSEL

DATED: 12-23-19

APPROVED



MAYOR

DATED: 12-23-19

Exhibit A, Area Description  
(see attached)

That part of the west half of the northeast quarter of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, and that part of the southeast quarter of Section 34, Township 39 North, Range 14, East of the Third Principal Meridian, bounded and described, as follows:

beginning at the intersection of the centerline of 66 foot wide East 41<sup>st</sup> Street with the southerly extension of the east line of South Dr. Martin Luther King, Jr. Drive; thence northerly along the east line and said east line extended of South Dr. Martin Luther King, Jr. Drive to the northwest corner of Lot 2 in Block 5 in Cleaver & Sherman's Subdivision of the north 10 acres of the south 20 acres and the south 10 acres of the north 20 acres of the northwest quarter of the northeast quarter of Section 3 aforesaid; thence easterly along the north line of said Lot 2, 126.5 feet to the northeast corner of said Lot 2; thence northeasterly to the point of intersection of the south line of the 18 foot wide east/west public alley south of East Oakwood Boulevard with the west line of the 18 foot wide north/south public alley east of South Dr. Martin Luther King, Jr. Drive; thence northerly along said west line and said west line extended of the 18 foot wide north/south public alley east of South Dr. Martin Luther King, Jr. Drive to the south line of Permanent Index Number 20-03-200-044-0000; thence east along said last described south line to the southeast corner of Permanent Index Number 20-03-200-044-0000; thence northerly along the east line of said Permanent Index Number 20-03-200-044-0000 to the northeast corner thereof; thence westerly along the north line of Permanent Index Number 20-03-200-044-0000 to an intersection with the east line of the 10 foot wide north/south public alley east of South Dr. Martin Luther King, Jr. Drive; thence northerly along said east line and said east line extended of the 10 foot wide north/south public alley east of South Dr. Martin Luther King, Jr. Drive

to the north line of East Pershing Road; thence easterly along said north line of East Pershing Road to the westerly line of South Vincennes Avenue; thence southwesterly along said westerly line and said westerly line extended of South Vincennes Avenue to the westerly extension of the centerline of East 40<sup>th</sup> Street lying east of South Vincennes Avenue; thence easterly along said centerline of East 40<sup>th</sup> Street to the centerline of South Vincennes Avenue; thence southwesterly along said centerline of South Vincennes Avenue to the easterly extension of the centerline of East 40<sup>th</sup> Street lying west of South Vincennes Avenue; thence westerly along said centerline of East 40<sup>th</sup> Street to the northerly extension of the east line of Lot 2 in the subdivision of Lots 42 and 43 in Block 1 in McKey's Addition to Hyde Park, being a subdivision made by the Circuit Court Commissioners in partition of that part of the south 10 acres of the northwest quarter of the northeast quarter of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, lying west of the west line of South Vincennes Avenue, together with Lots 13 to 23, both inclusive, in Block 6 in Cleaverville Addition, a subdivision in the northeast quarter of Section 3 aforesaid; thence southerly along said last described east line to an angle point in said line; thence continuing southwesterly along said last described east line and said east line extended to the north line of Lot 31 in Block 1 in said McKey's Addition to Hyde Park; thence westerly along the north line of said Lot 31 to the northwest corner thereof; thence southerly along the west line of said Lot 31 and said west line extended to the centerline of 66 foot wide East 41<sup>st</sup> Street; thence westerly along said centerline of 66 foot wide East 41<sup>st</sup> Street to the northerly extension of the east line of the west 4.00 feet of Lot 15 in Block 2 in George S. Bowen's Subdivision of the north half of the north half of the southwest quarter of the northeast quarter of Section 3 aforesaid; thence southerly along the east line and said east line extended of the west 4.00 feet of said Lot 15 to the centerline of the 16 foot wide east/west public alley lying south of and adjoining said Lot 15; thence westerly along said last described centerline to an intersection with the centerline of the 16 foot wide north/south public alley lying west of and adjoining Lot 11 in Block 2 in George S. Bowen's Subdivision aforesaid; thence northerly along said last described centerline to an intersection with the centerline of 66 foot wide East 41<sup>st</sup> Street; thence westerly along said centerline of 66 foot wide East 41<sup>st</sup> Street to the point of beginning, in Cook County, Illinois (containing 26.1 acres including acres falling in public streets and alleys).



Exhibit B, Area Map  
(see attached)

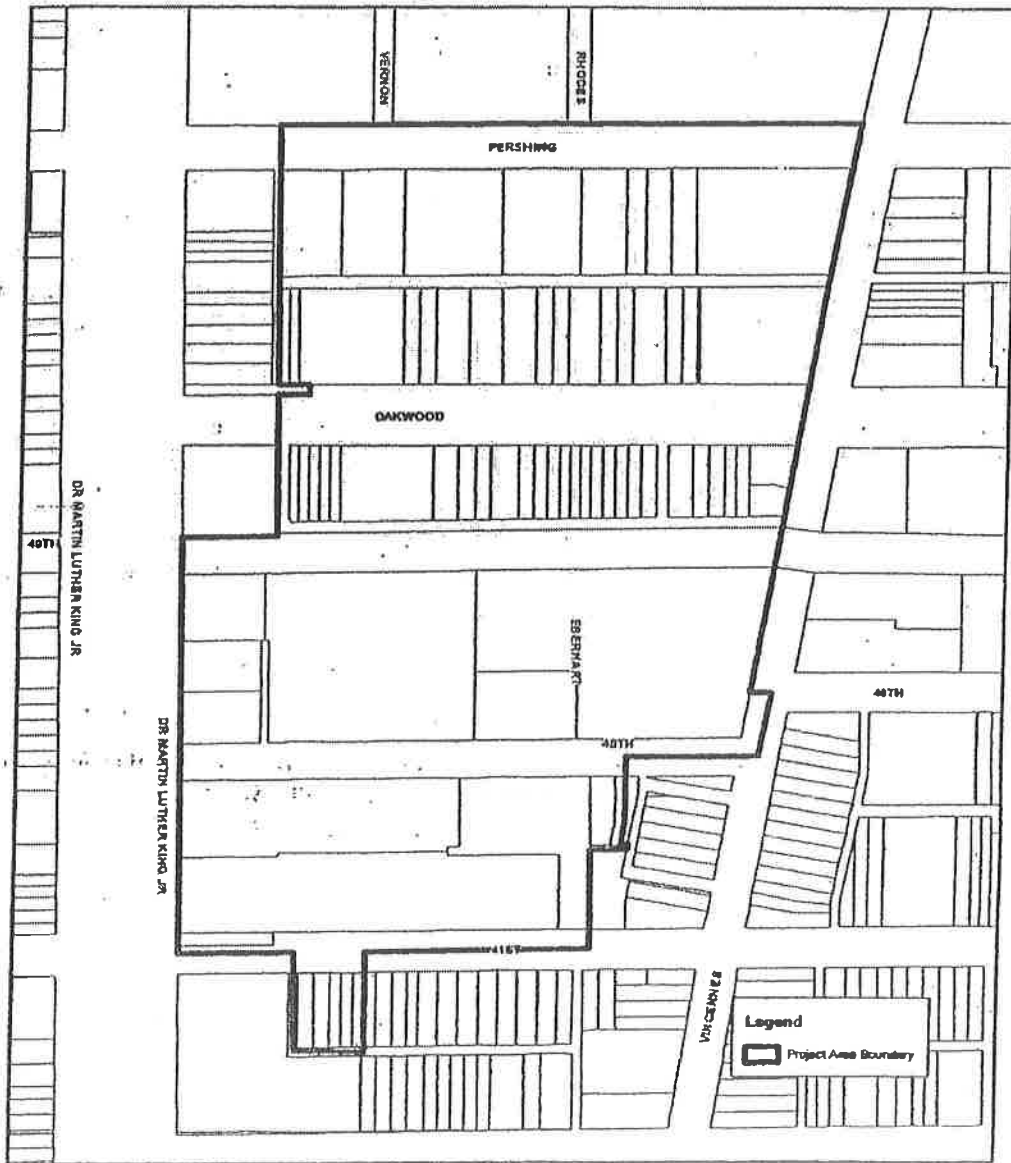


Exhibit C, List of Parcels within the Area  
(see attached)

| #  | PIN #              | 2005 EAV |
|----|--------------------|----------|
| 1  | 20-03-200-011-0000 | 161,092  |
| 2  | 20-03-200-012-0000 | 107,480  |
| 3  | 20-03-200-017-0000 | 396,413  |
| 4  | 20-03-200-019-0000 | 46,152   |
| 5  | 20-03-200-020-0000 | Exempt   |
| 6  | 20-03-200-021-0000 | 355,157  |
| 7  | 20-03-200-022-0000 | Exempt   |
| 8  | 20-03-200-023-0000 | Exempt   |
| 9  | 20-03-200-024-0000 |          |
| 10 | 20-03-200-025-0000 |          |
| 11 | 20-03-200-026-0000 |          |
| 12 | 20-06-200-027-0000 |          |
| 13 | 20-03-200-028-0000 | 37,153   |
| 14 | 20-03-200-029-0000 | Exempt   |
| 15 | 20-03-200-030-0000 | 84,809   |
| 16 | 20-03-200-031-0000 | 49,001   |
| 17 | 20-03-200-032-0000 | 21,448   |
| 18 | 20-03-200-033-0000 | 7,253    |
| 19 | 20-03-200-034-0000 | 35,224   |
| 20 | 20-03-200-035-0000 | 14,448   |
| 21 | 20-03-200-036-0000 | 21,453   |
| 22 | 20-03-200-037-0000 | 34,190   |
| 23 | 20-03-200-038-0000 | 17,431   |
| 24 | 20-03-200-040-0000 | 869      |
| 25 | 20-03-200-041-0000 | 55,129   |
| 26 | 20-03-200-045-0000 | 359,490  |
| 27 | 20-03-200-046-0000 | 50,974   |
| 28 | 20-03-200-047-0000 | 28,558   |
| 29 | 20-03-200-048-0000 | 107,706  |
| 30 | 20-03-200-049-0000 | 107,706  |
| 31 | 20-03-200-050-1001 | 86,093   |

| #  | PIN #              | 2005 EAV |
|----|--------------------|----------|
| 32 | 20-03-200-050-1002 | 72,519   |
| 33 | 20-03-200-050-1003 | 85,544   |
| 34 | 20-03-200-050-1004 | 82,970   |
| 35 | 20-03-200-050-1005 | 91,749   |
| 36 | 20-03-200-050-1006 | 86,749   |
| 37 | 20-03-200-050-1007 | 76,957   |
| 38 | 20-03-200-050-1008 | 86,749   |
| 39 | 20-03-200-050-1009 | 71,639   |
| 40 | 20-03-200-050-1010 | 85,432   |
| 41 | 20-03-200-050-1011 | 92,301   |
| 42 | 20-03-200-050-1012 | 86,093   |
| 43 | 20-03-203-002-0000 | 41,373   |
| 44 | 20-03-203-003-0000 | 33,431   |
| 45 | 20-03-203-004-0000 | 38,322   |
| 46 | 20-03-203-005-0000 | 34,986   |
| 47 | 20-03-203-006-0000 | 25,417   |
| 48 | 20-03-203-007-0000 | 975,070  |
| 49 | 20-03-203-008-0000 | 10,414   |
| 50 | 20-03-203-009-0000 | 16,387   |
| 51 | 20-03-203-010-0000 | 31,743   |
| 52 | 20-03-203-012-0000 | 30,334   |
| 53 | 20-03-203-013-0000 | 21,674   |
| 54 | 20-03-203-014-0000 | 39,122   |
| 55 | 20-03-203-015-0000 | 19,038   |
| 56 | 20-03-203-016-0000 | 16,199   |
| 57 | 20-03-203-017-0000 | 36,333   |
| 58 | 20-03-203-018-0000 | 41,742   |
| 59 | 20-03-203-019-0000 | 18,441   |
| 60 | 20-03-203-020-0000 | 4,024    |
| 61 | 20-03-203-021-0000 | 5,532    |
| 62 | 20-03-203-022-0000 | 53,730   |

| #  | PIN #              | 2005 EAV          |
|----|--------------------|-------------------|
| 63 | 20-03-203-023-0000 | 18,650            |
| 64 | 20-03-203-024-0000 | 22,042            |
| 65 | 20-03-203-025-0000 | 22,655            |
| 66 | 20-03-203-026-0000 | 7,202             |
| 67 | 20-03-203-027-0000 | Exempt            |
| 68 | 20-03-203-029-0000 | 163,251           |
| 69 | 20-03-203-030-0000 | Exempt            |
| 70 | 20-03-203-031-1001 | 35,596            |
| 71 | 20-03-203-031-1002 | 42,529            |
| 72 | 20-03-203-031-1003 | 45,228            |
| 73 | 20-03-203-031-1004 | 38,203            |
| 74 | 20-03-203-031-1005 | 39,830            |
| 75 | 20-03-204-005-0000 | Exempt            |
| 76 | 20-03-204-006-0000 | Exempt            |
| 77 | 20-03-205-032-0000 | 45,687            |
| 78 | 20-03-205-033-0000 | 1,028,153         |
| 79 | 20-03-205-034-0000 | 205,015           |
| 80 | 20-03-205-035-0000 | 1,177,273         |
| 81 | 20-03-209-031-0000 | 5,915             |
| 82 | 20-03-209-063-0000 | Exempt            |
| 83 | 20-03-209-065-0000 | 145,834           |
| 84 | 20-03-209-066-0000 | 1,890,959         |
| 85 | 20-03-209-067-0000 | 2,493,909         |
| 86 | 20-03-209-072-0000 | 847,037           |
| 87 | 20-03-212-010-0000 | 50,991            |
| 88 | 20-03-212-011-0000 | 6,529             |
| 89 | 20-03-212-012-0000 | 33,688            |
| 90 | 20-03-212-013-0000 | 13,817            |
| 91 | 20-03-212-014-0000 | 12,020            |
|    |                    | <b>12,989,256</b> |