

## ORDINANCE

**WHEREAS**, pursuant to ordinances adopted on November 3, 1999, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 13229 to 13333 and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seq., as amended (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved a redevelopment plan and project (the "Plan") for a portion of the City known as the "Lincoln Avenue Redevelopment Project Area" (the "Area") (the "Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and (iii) adopted tax increment financing for the Area (the "TIF Adoption Ordinance" and together with the Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "TIF Ordinances"); and

**WHEREAS**, the Plan established the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2023; and

**WHEREAS**, the Illinois General Assembly adopted SB0696 (the "Bill") on November 9, 2023, which would amend the Act to, among other things, change the dates set forth in Section 11-74.4-3.5(c) of the Act by which redevelopment projects in the Area must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance approving a redevelopment project area was adopted; and

**WHEREAS**, the Corporate Authorities desire to amend and supplement the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the Bill, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of the Act;

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.** Approval of Amendment Number 1 to the Plan. "Amendment No. 1 to the Lincoln Avenue Tax Increment Finance Area Redevelopment Plan and Project," a copy of which is attached hereto as Exhibit A, is hereby approved.

**SECTION 3.** Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by Amendment No. 1, conform to the provisions of Section 11-74.4-3(n)(3) and Section 11-74.4-3.5(c) of 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 (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

**SECTION 6. Effective Date.** This ordinance shall take effect upon the later of (1) the Bill becoming law and (2) the passage and approval of this ordinance.

EXHIBIT A

AMENDMENT NO. 1 TO THE LINCOLN AVENUE TAX INCREMENT  
FINANCE AREA REDEVELOPMENT PLAN AND PROJECT

1. In Section V entitled "Lincoln Avenue Redevelopment Project", sub-section E entitled "Issuance of Obligations", the first sentence in the second paragraph shall be deleted and replaced with the following:

"The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31, 2035."

2. In Section V entitled "Lincoln Avenue Redevelopment Project", sub-section N entitled "Phasing and Scheduling of Redevelopment," the existing paragraph is 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 during the 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 Redevelopment Project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31, 2035."

FIN



OFFICE OF THE MAYOR  
CITY OF CHICAGO

BRANDON JOHNSON  
MAYOR

November 15, 2023

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 minor amendments to the Greater Southwest Industrial East and Lincoln Avenue TIF districts.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to be "BJ", written over a printed name "Mayor".

Mayor



CITY OF CHICAGO

COMMITTEE ON FINANCE  
CITY COUNCIL  
CITY HALL - ROOM 302  
121 NORTH LASALLE STREET  
CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL  
CHAIRMAN

PHONE: 312-744-3380

**December 13, 2023  
CHICAGO, ILLINOIS**

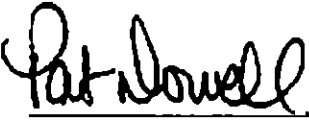
**TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:**

Your Committee on Finance which was referred an ordinance concerning Amendment Number 1 to the Lincoln Avenue Tax Increment Finance Area Redevelopment Plan and Project.  
(O2023-0006007) **40th Ward & 50th Ward**

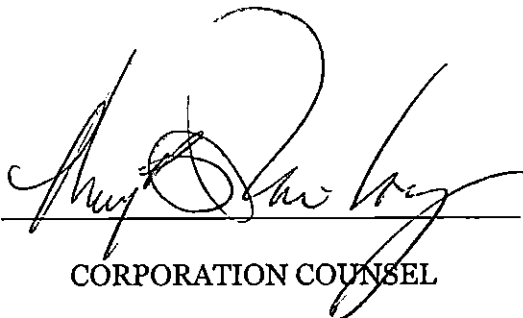
Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed ordinance transmitted herewith.

This recommendation was concurred in by a vote of the members of the committee present with no dissenting votes on **December 11, 2023**.

(signed)

  
Pat Dowell, Chairman  
Committee on Finance

APPROVED

  
CORPORATION COUNSEL

DATED: 12/14/23

APPROVED

  
MAYOR 

DATED: 12/27/23