

ORDINANCE

WHEREAS, pursuant to ordinances adopted on January 12, 2000, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 22590 to 22739 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 "Original Plan") for a portion of the City known as the "Belmont/Central Redevelopment Project Area" (the "Area") (the "Original 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 Original Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, the Corporate Authorities amended the Original Plan pursuant to: (i) an ordinance adopted on May 17, 2000 and published in the Journal for such date at pages 32103 to 32222 (Amendment No. 1"), (ii) an ordinance adopted on July 6, 2011 and published in the Journal for such date at pages 2231 through 2363 ("Amendment No. 2"), and (iii) an ordinance adopted on October 14, 2015 and published in the Journal for such date at pages 9039 through 9218 ("Amendment No. 3 and, together with Amendment No. 1 and Amendment No. 2, referred to collectively as the "Original Plan, as Amended"); and

WHEREAS, the Original Plan, as Amended, established the estimated date of completion of the redevelopment project described therein and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2024, which date is no later than December 31st 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 (23rd) calendar year following the year in which the ordinance approving this redevelopment project area is adopted, in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Act of August 9, 2024, Pub. Act 103-1016, 2024 Ill. Laws (the "Amendatory Act"), amended the Act, among other things, to add the Area to the list of authorized redevelopment project areas set forth in Section 11-74.4-3.5(c) of the Act by which redevelopment projects 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 (35th) calendar year following the year in which the ordinance approving a redevelopment project area was adopted; and

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

WHEREAS, Section 11-74.4-3(n)(9) of the Act authorizes a municipality to amend a redevelopment plan without a joint review board meeting or hearing, provided that the municipality gives notice of any such changes by mail to each affected taxing district and registrant on the interested party registry, to expend tax increment revenues for redevelopment project costs so long as the changes do not increase the total estimated redevelopment project costs set out in the

redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted; and

WHEREAS, the Corporate Authorities further desire to amend and supplement the Original Plan, as Amended, in accordance with the procedures set forth in Section 11-74.4-3(n)(9) of the Act, to increase the total estimated redevelopment project costs set forth in the Original Plan, as Amended by no more than 5% after adjustment for inflation from the date the Original Plan, as Amended was adopted;

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 4 to the Original Plan, as Amended. "Amendment No. 4 to the Belmont/Central Tax Increment Financing Redevelopment Plan and Project" ("Amendment No. 4"), 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 Original Plan, as Amended, and of the retirement of obligations issued to finance redevelopment project costs set forth in the Original Plan, as Amended, as amended by Amendment No. 4, 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 its passage and approval.

EXHIBIT A

AMENDMENT NO. 4 TO THE BELMONT/CENTRAL TAX INCREMENT FINANCING
REDEVELOPMENT PLAN AND PROJECT

1. In Section VII entitled "Statutory Compliance And Implementation Strategy," subsection E entitled "Nature and Term of Obligation and Completion of the Redevelopment Plan," 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 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 thirty-fifth calendar year following the year in which the ordinance approving the Redevelopment Area is adopted (by December 31, 2036). Also the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Plan. Obligations may be issued on a parity or subordinated basis."

4. In Section VI entitled "Redevelopment Plan and Project," subsection C entitled "Redevelopment Projects," "Table Three. Estimated Redevelopment Project Costs" and its footnotes shall be deleted and replaced with the following:

Table Three.	
ESTIMATED REDEVELOPMENT PROJECT COSTS	
Program Action/Improvement	Budget
Analysis, Administration, Studies, Surveys, Legal, Marketing, etc.	\$3,000,000
Property Assembly including Acquisition, Site Preparation, Demolition, Environmental Remediation	\$22,000,000
Rehabilitation of Existing Buildings, Fixtures, and Leasehold Improvements and Rehabilitation Cost	\$26,000,000
Affordable Housing Construction	\$16,600,000
Public Works and Improvements, including streets and utilities, parks open space, public facilities (schools & other public facilities) (1)	\$51,906,572
Job Training, Retraining, Welfare to Work	\$3,700,000
Relocation Costs	\$750,000
Interest Subsidy (Developer Interest Costs)	\$8,200,000
Day Care	\$100,000
TOTAL REDEVELOPMENT COSTS (2)(3)(4)	\$132,256,572

1 This category may also include paying for or reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.

2 Total Redevelopment Project Costs represent an upper limit on expenditures that are to be funded using tax increment revenues and exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. Within this limit, adjustments may be made in line items without amendment to this Plan, to the extent permitted by the Act.

3 The amount of the Total Redevelopment Project Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental

property taxes generated in contiguous redevelopment project areas or those separated from the Project Area only by a public right-of-way.

4 All costs here are stated in 2024 dollars. The costs that were stated in the original Estimated Redevelopment Project Costs table may be increased by five percent (5%) after adjusting for inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary- Kenosha, IL-IN-WI CMSA, published by the U.S. Department of Labor. Additional funding from other sources such as federal, state, county, or local grant funds may be utilized to supplement the City's ability to finance Redevelopment Project Costs identified above.

FIN



OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

December 2, 2024

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 amending the Belmont/Central TIF Redevelopment Plan and Project to revise the expiration date.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to read "BJ", followed by a horizontal line.

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, 2024
CHICAGO, ILLINOIS**

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

Your Committee on Finance which was referred an ordinance concerning the Fourth Amendment to the Belmont/Central Tax Increment Financing (TIF) Redevelopment Plan and Project to revise the expiration date.
30th, 31st & 36th Wards

(O2024-0014214)

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

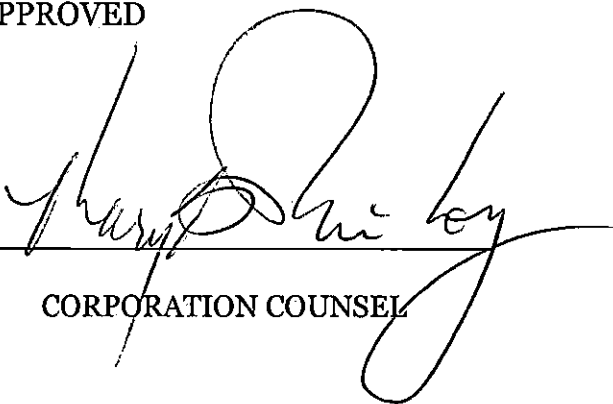
This recommendation was concurred in by a voice vote of the members of the committee present with no dissenting votes on **December 12, 2024**.

(signed)

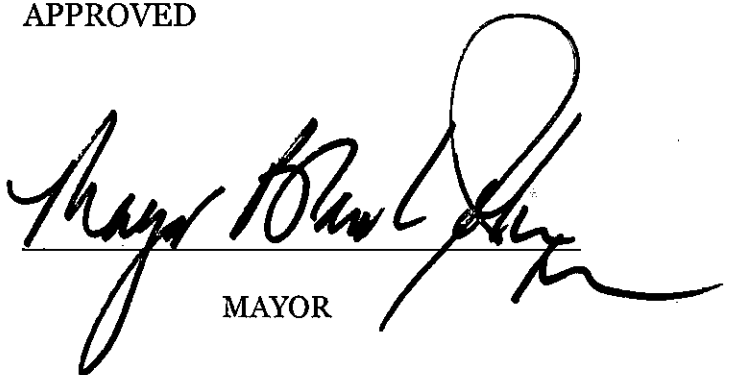
A handwritten signature in black ink that reads "Pat Dowell". The signature is written in a cursive, flowing style.

Pat Dowell, Chairman
Committee on Finance

APPROVED


CORPORATION COUNSEL

APPROVED


MAYOR

DATED:

December 18, 2024

DATED:

12-18-24