

ORDINANCE

WHEREAS, pursuant to ordinances adopted on June 27, 2001, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 61711 to 61850 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 "Division/Homan 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 Original Plan 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, 2025, which date is 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 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, Public Act 103-575, effective of December 8, 2023 (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 after 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 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;

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 Original Plan. "Amendment No. 1 to the Division/Homan Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan And Project" ("Amendment No. 1"), 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 and of the retirement of obligations issued to finance redevelopment project costs set forth in the Original 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 its passage and approval.

EXHIBIT A

AMENDMENT NO. 1 TO THE DIVISION/HOMAN REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCE PROGRAM REDEVELOPMENT PLAN AND PROJECT

1. Section V entitled "Division/Homan Redevelopment Project" is hereby amended as follows:

- a) In subsection C entitled "Estimated Redevelopment Project Activities and Costs," the second sentence of the final paragraph shall be deleted and replaced with the following:

"These upper limit expenditures are potential costs to be expended over the maximum thirty-five (35) year life of the Redevelopment Project Area."

- b) In subsection E entitled "Issuance of Obligations," the first and second sentences of the second paragraph shall be deleted and replaced with the following:

"All obligations issued by the City to finance Redevelopment Project Costs shall be retired 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 thirty-fifth (35th) calendar year following the year in which the ordinance approving this Redevelopment Project Area is adopted (by December 31, 2037). The Redevelopment Project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, 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 thirty-fifth (35th) calendar year following the year in which the ordinance approving this Redevelopment Project Area is adopted (by December 31, 2037)."

- c) In subsection I entitled "Financial Impact Of The Redevelopment Project," the final sentence of the final paragraph shall be deleted and replaced with the following:

"After the thirty-five (35) year period, when the Redevelopment Project Area is no longer in place, any remaining real estate tax revenues will be distributed to all taxing districts levying taxes on property located in the Redevelopment Project Area."

- d) In subsection N entitled "Phasing And Scheduling Of Redevelopment," the final sentence shall be deleted and replaced with the following:

"The Redevelopment Project shall be completed and all obligations issued to finance Redevelopment Project Costs shall be retired 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 thirty-fifth (35th) calendar year following the year in which the ordinance approving this Redevelopment Project Area

is adopted (by December 31, 2037)."

FIN



OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

October 16, 2025

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 minor amendment to the Division/Homan TIF redevelopment plan and project.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to be "BJ", with a long horizontal line extending to the right.

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

**November 14, 2025
CHICAGO, ILLINOIS**

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

Your Committee on Finance which was referred an ordinance approving Amendment No. 1 to the Division/Homan Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project concerning Section V. **26th Ward and 36th Ward**
(O2025-0020479)

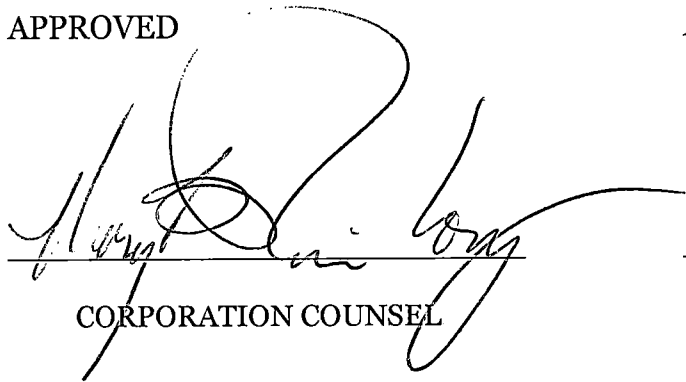
Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed ordinance transmitted herewith.

This recommendation was concurred in by a voice vote of the members of the committee present with no dissenting votes on **November 10, 2025**.

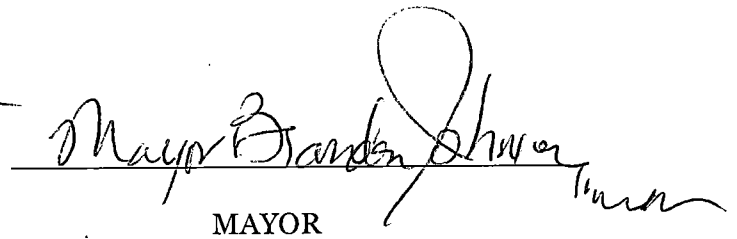
(signed)

Pat Dowell, Chairman
Committee on Finance

APPROVED


CORPORATION COUNSEL

APPROVED


MAYOR

DATED: November 17, 2025

DATED: 11.17.25