

ORDINANCE

WHEREAS, pursuant to ordinances adopted on December 11, 1996, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 35413 to 35511, 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 "Bryn Mawr/Broadway Redevelopment Project Area" (the "Original Area") (the "Plan Ordinance"); (ii) designated the Original Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and (iii) adopted tax increment financing for the Original Area (the "TIF Adoption Ordinance," and together with the Plan Ordinance and the Designation Ordinance, all as amended, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, pursuant to an ordinance adopted on November 30, 2016, and published in the Journal for such date at pages 38807 to 38852 (the "Amendment Ordinance"), the Corporate Authorities approved Amendment No. 1 to the Original Plan to amend the boundaries of the Original Area (the Original Area, as amended, shall be referred to herein as the "Area," and the Original Plan, as amended, shall be referred to herein as the "Plan"); 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 11, 2019, which date is not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, and the Corporate Authorities made a finding in the Plan Ordinance that such date was not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance 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 Designation Ordinance; and

WHEREAS, Public Act 100-1164 (the "Amendatory Act"), which became effective December 27, 2018, amended the Act, among other things, to change the dates set forth in Section 11-74.4-3(n)(3) 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 is 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 Amendatory Act, in accordance with the procedures set forth in amended Section 11-74.4-3(n)(3),

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 2 to the Plan. "Amendment No. 2 to the Bryn Mawr/Broadway Redevelopment Project Area Tax Incremental Financing Program

Redevelopment Plan and Project” (the “Amendment No. 2”), 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 Amendment No. 2, and of the retirement of obligations issued to finance redevelopment project costs set forth in Amendment No. 2, conform to the provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory 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, all as amended by the Amendment Ordinance), 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 be in full force and effect immediately upon its passage and approval.

EXHIBIT A

AMENDMENT NO. 2
TO THE BRYN MAWR/BROADWAY REDEVELOPMENT PROJECT AREA
TAX INCREMENTAL FINANCING PROGRAM
REDEVELOPMENT PLAN AND PROJECT

1. In Section 5 entitled, "Financial Plan," the sub-section entitled "Phasing and Scheduling of the Redevelopment," the last sentence 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 RPA was adopted."

2. In Section 5 entitled, "Financial Plan," the sub-section entitled "Issuance of Obligations," the first sentence of 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 RPA was adopted."