

CITY OF CHICAGO - AMENDMENT NO. 1 TO THE
ROOSEVELT/UNION TAX INCREMENT FINANCING ELIGIBILITY STUDY AND REDEVELOPMENT
PROJECT AND PLAN - Notice of Change

NOTICE is hereby given by the City of Chicago of the publication and inclusion of changes to the Roosevelt/Union Tax Increment Financing Eligibility Study and Redevelopment Project and Plan (the "Plan") for the Roosevelt/Union Redevelopment Project Area pursuant to an ordinance approving Amendment No. 1 to the Plan, enacted by the City Council on April 24, 2020 pursuant to Section 5/11-74.4-4 of the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS Section 5/11-74.4-1 et seq. (the "Act").

1. The first sentence of the second paragraph under Section V.E., "Issuance of Obligations," is amended to read as follows:

All obligations issued by the City pursuant to this Plan and the Act 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 twenty-third calendar year following the year in which the ordinance approving the Redevelopment Project Area was adopted, such ultimate retirement date occurring on December 31, 2023.

2. The last sentence of the paragraph under Section V.G., "Anticipated Equalized Assessed Valuation," as amended to read as follows:

In addition, as described in Section N of the Plan, "Phasing and Scheduling of Redevelopment," public improvements may be necessary in furtherance of the Plan throughout the life that the Plan is in effect.

3. The paragraph under Section V.N., "Phasing and Scheduling," is amended to read as follows:

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the Redevelopment Project Area. It is expected that over the period that this Plan is in effect for the Redevelopment Project Area, numerous public/private improvements and developments can be expected to take place. The specific time frame and financial investment will be staged in a timely manner. Development within the Redevelopment Project Area intended to be used for housing and commercial purposes will be staged consistently with the funding and construction of infrastructure improvements, and private sector interest in new commercial facilities. 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 estimated completion date for the redevelopment project shall be 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 calendar year following the year in which the ordinance approving the Redevelopment Project Area was adopted, such ultimate completion date occurring on December 31, 2023.