8-0-92

AN ORDINANCE

Adopting and Approving Tax Increment
Financing Redevelopment Plan and
Redevelopment Project

WHEREAS, the City of Evanston, Cook County, Illinois desires to implement municipal real property tax increment allocation redevelopment financing as authorized by the Real Property Tax Increment Allocation Redevelopment Act (Chapter 24, Section 11-74.4-1 et seq., of the Illinois Revised Statutes, hereinafter referred to as the "Act"), in connection with a proposed redevelopment plan and redevelopment project, within the boundaries of the said City of Evanston, as hereinafter described in this Ordinance; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act a public hearing was held on March 23, 1992 at the Council Chambers, Evanston Civic Center, Evanston; and

WHEREAS, said public hearing dealt with a proposed redevelopment plan, redevelopment project and a specified redevelopment project area within an area generally bounded by the following:

> Beginning at the southwest corner of the City limits, at the center line of Howard Street, then northerly along the City limits, to the northern boundary of the Bell & Howell property line, then easterly to the western edge of the Skokie Swift embankment, then easterly to the eastern edge of Hartrey Avenue, then southerly to the center line of Howard Street (the City's southern boundary), then westerly to the point of beginning.

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WHEREAS, due notice in respect to said hearing was given pursuant to Section 11-74.4-5 and 11-74.4-6 of the Act, said notice having been given to the appropriate public taxing districts by certified mail on January 31, 1992; and by publication on February 27, 1992 and March 5, 1992; and by certified mail to all taxpayers of record in the proposed redevelopment area on March 6, 1992; and

WHEREAS, the Mayor and City Council have reviewed the information concerning the area presented at the public hearing and have reviewed other studies and is generally informed of the conditions of the area in the proposed Redevelopment Project Area; and

WHEREAS, the Mayor and City Council have reviewed the conditions pertaining to real property in the proposed Redevelopment Project Area to determine whether contiguous parcels of real property and improvements thereon in the proposed Redevelopment Project Area would be substantially benefited by the proposed Redevelopment Project improvements; and

WHEREAS, the Mayor and City Council have reviewed the proposed Redevelopment Plan and Project and Comprehensive Plan for development of the municipality as a whole to determine whether the proposed Redevelopment Plan and Project conform to the Comprehensive Plan of the City; and

WHEREAS, the Mayor and City Council of the City of Evanston now deem it appropriate to approve the proposed project and plan to begin to initiate measures as rapidly as possible,

for the promotion and protection of the health, safety, morals and welfare of the residents of the City of Evanston.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: FINDINGS: The City Council of the

City of Evanston hereby makes the following

findings:

(a) The area constituting the proposed Redevelopment Project Area in the City of Evanston, Illinois, is described in "EXHIBIT A" attached hereto and incorporated herein by reference.

(b) There exist conditions which cause the area proposed to be designated as a Redevelopment Project Area to be classified as a blighted area as defined in Section 11-74.4-3 of the Act.

(c) The proposed Redevelopment Area Project on the whole has not been subject to a growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Redevelopment Plan.

(d) The Redevelopment Plan and Redevelopment Project conform to the Comprehensive Plan for the development of the municipality as a whole.

(e) The parcels of real property in the proposed Redevelopment Project Area are contiguous parcels of real property and improvements thereon which will be substantially benefited by the proposed Redevelopment Project improvement are included in the Proposed Redevelopment Project Area.

(f) The estimated date for final completion of the Redevelopment Project is December, 1997.

(g) The obligations issued to finance Redevelopment project costs may be issued in one or more series bearing interest at such rate or rates as the corporate authorities of the City shall determine by ordinance. Such obligations shall bear such date or dates and mature at such time or times not exceeding twenty (20) years form their respective dates, and not more than

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twenty-three (23) years from the date of adoption hereof, as the corporate authorities may designate.

SECTION 2: APPROVAL OF PLAN AND PROJECT: The

Redevelopment Plan and Redevelopment Project which were the subject matter of the hearing held on March 23, 1992, are hereby adopted and approved. A copy of the Redevelopment Plan and Redevelopment Project marked "EXHIBIT B" is attached hereto and made a part hereof by reference thereto.

SECTION 3: All ordinances or parts of ordinances

in conflict herewith are hereby repealed.

SECTION 4: This ordinance shall be in full force and

effect from and after its passage,

approval, and publication in the manner provided by law.

Introduced _March 23_, 1992

Adopted: _April 27_, 1992

Approved: _April 29_, 1992

_____
Mayor

ATTEST:

_____
City Clerk

Approved as to form:

_____
Corporation Counsel

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9-0-92

AN ORDINANCE

Designating the Tax Increment
Redevelopment Project Area

WHEREAS, the City Council has heretofore adopted and
approved the Redevelopment Plan and Redevelopment Project with
respect to which a public hearing was held on March 23, 1992,
and it is now necessary and desirable to designate the area
referred to in said plan as a Redevelopment Project Area;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF
THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: The following area described in

Exhibit "A" attached hereto is hereby

designated as a Redevelopment Project Area pursuant to Section
11-74.4-4 of the Real Property Tax Increment Allocation
Redevelopment Act, P.A. 79-1525, appearing as Sections 11-74.4-1
et seq., Illinois Revised Statutes, as amended.

SECTION 2: All ordinances or parts of ordinances

in conflict herewith are hereby repealed.

SECTION 3: This ordinance shall be in full force and

effect from and after its passage,

approval, and publication in the manner provided by law.

Introduced _March 13_, 1992

Adopted: _April 27_, 1992

Approved: _April 29_, 1992

_____
Mayor

ATTEST:
_____
City Clerk

Approved as to form:

_____
Corporation Counsel

EXHIBIT A

LEGAL DESCRIPTION

The Southwest Quarter of the Northwest
Quarter of Section 25, Township 41 North,
Range 13, East of the Third Principal
Meridian (except the North 150 feet lying
West of the East 33 feet thereof) and the
West 33 feet of the Southeast Quarter of the
Northwest Quarter of said Section 25, (except
the North 183 feet thereof) all in Cook
County, Illinois.

10-0-92

AN ORDINANCE

Adopting Tax Increment Financing

WHEREAS, the City of Evanston desires to adopt tax increment financing pursuant to the Real Property Tax Increment Allocation Redevelopment Act, P.A. 79-1525, appearing as Sections 11-74.4-1 et seq., Illinois Revised Statutes, 1983, hereinafter referred to as the "Act"; and

WHEREAS, the City of Evanston has adopted a Tax Increment Redevelopment Plan and Project, and designated a Redevelopment Project Area pursuant to the provisions of the Act, and has otherwise complied with all other conditions precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: Tax increment financing is hereby

adopted in respect to the Redevelopment Plan and Project approved and adopted pursuant to Ordinance of the City of Evanston, passed in respect to the Redevelopment Project Area described in Exhibit "A" attached to this ordinance, which Redevelopment Project Area was designated pursuant to ordinance passed by the City Council on _April 27_, 1992.

SECTION 2: After the total equalized assessed

valuation of taxable real property in the Redevelopment Project Area exceeds the total initial equalized assessed value of all taxable real property in the Redevelopment

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Project Area, the ad valorem taxes, if any, arising from the levies upon real property in the Redevelopment Project Area by Taxing districts and the rates determined in the manner provided in Section 11-74.4-9(b) of the Act each year after the effective date of this Ordinance until the Redevelopment Project costs and obligations issued in respect thereto have been paid shall be divided as follows:

a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel or real property in the Redevelopment Project Area shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the redevelopment project area over and above the initial equalized assessed value of each property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the municipal treasurer who shall deposit said funds in a special fund called "the special tax allocation fund for the Howard-Hartrey Tax Increment Finance District" of the municipality for the purposes set forth in the Redevelopment Plan and Project referred to in Paragraph 1 of this Ordinance.

SECTION 3: All ordinances or parts of ordinances

in conflict herewith are hereby repealed.

SECTION 4: This ordinance shall be in full force and

effect from and after its passage,

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approval, and publication in the manner provided by law.

Introduced __*March 23*__, 1992

Adopted: __*April 27*__, 1992

Approved: __*April 29*__, 1992

_____
Mayor

ATTEST:

_____
City Clerk

Approved as to form:

_____
Corporation Counsel

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