94-0-03

AN ORDINANCE

Approving an Amendment to the Redevelopment Plan and Project for the Downtown II Redevelopment Project

WHEREAS, on January 28, 1985 the Mayor and City Council of the City of Evanston, in accordance with the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), adopted (i) Ordinance 154-O-84 (Adopting Tax Increment Financing) approving the Downtown II Redevelopment Plan and Project (the "Redevelopment Plan") for the TIF Downtown II Redevelopment Project; (ii) Ordinance 153-O-84 (the "Designating the Tax Increment Redevelopment Project Area" Ordinance) designating the Area as a redevelopment project area pursuant to the Act; and (iii) Resolution 28-R-82 adopting tax increment allocation financing for the Area (the "Indicating an Intent to Use Tax Increment Financing for Development of a Certain Area in Evanston"); the Redevelopment Plan Approving Ordinance, the Redevelopment Area Designation Ordinance and the TIF Financing Resolution are collectively referred to in this ordinance as the TIF Ordinances and Resolution; and

WHEREAS, the Redevelopment Plan established dates of completion of the redevelopment project described in the Redevelopment Plan and of the retirement of obligations issued to finance redevelopment project costs to be January 27, 2008, which date is not more than twenty-three (23) years from the date of the adoption of the Redevelopment Area Designation Ordinance, and the Corporate Authorities made a finding

in the Redevelopment Plan Approving Ordinance that such dates were not more than twenty-three (23) years from the date of the adoption of the Redevelopment Area Designation Ordinance in accordance with the provisions of Section 11-74.44-3 (n) (3) of the Act in effect as of January 28, 1985; and

WHEREAS, Public Act 91-478 (the "Amendatory Act"), which became effective November 1, 1999, amended the Act, among other things, to (i) change the dates set forth in Section 11-74.4-3 (n) (3) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be not 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 twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted, and (ii) provide that a municipality may amend an existing redevelopment plan conform such redevelopment plan Section 11-74.4-3 (n) (3) of the Act, as amended by the Amendatory Act, by an ordinance adopted without further hearing notice and without complying with the procedures provided in the Act pertaining to an amendment to or the initial approval of a redevelopment plan and project and designation of a redevelopment project area; and

WHEREAS, the Corporate Authorities desire to amend the Redevelopment Plan to conform the Redevelopment Plan to Section 11-74.4-3 (n) (3) 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 RESOLVED BY THE CITY COUNCIL OF THE CITY
OF EVANSTON, COOK COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: Recitals. The above recitals are incorporated herein and made a part hereof.

SECTION 2: Approval of Amendment to Redevelopment Plan. The City of Evanston hereby approves the "Amendment to the Downtown II TIF Redevelopment Plan and Project", a copy of which is attached hereto as Exhibit A (the "Amendment to Redevelopment Plan").

SECTION 3: Transmittal to County Clerk. The Corporate Authorities hereby authorize and direct the TIF City Clerk to send a copy of the ordinance to the Cook County Clerk in which the redevelopment project area is located in order to inform the Cook County Clerk about the additional year that the County Clerk shall collect and disburse tax increment revenues to the City of Evanston.

SECTION 4: Finding. The Corporate Authorities hereby make the finding that the estimated dates of completion of the redevelopment project described in the Redevelopment Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Redevelopment Plan, as amended by the Amendment to Redevelopment Plan, conform to the provisions of Section 11-74.4-3 (n) (3) of the Act, as amended by the Amendatory Act.

SECTION 5: Invalidity of Any Section; Severability. 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, and to that effect all provisions of this ordinance are deemed severable.

SECTION 6: 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 conflict.

SECTION 7: That this Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law.

Introduced:	October	<u> 13</u>	, 2003
Adopted:	October	27	, 2003

Approved:

Mayor Bra Ta

ATTEST:

Approved as to form:

Corporation Counsel

Exhibit A

Completion of Redevelopment Project and Retirement of Obligations to Finance Redevelopment Costs

This Redevelopment Project and retirement of all obligations to finance redevelopment costs will be completed within twenty-three (23) calendar years after the adoption of an ordinance designating the Redevelopment Project Area. The actual date for such completion and retirement of obligations shall not be later than December 31 of the year in which the payment to the municipal treasurer pursuant to the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23) calendar year after the ordinance approving the RPA is adopted.