

CITY OF CHICAGO - AMENDMENT NO. 1 TO THE NEAR NORTH 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 Near North Tax Increment Financing Eligibility Study and Redevelopment Project and Plan (the "Plan") for the Near North 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. In Section 1 entitled, "Introduction," Sub-section entitled "Tax Increment Financing," in the third indent paragraph, the sentence following numeric three (3) shall be deleted and replaced with the following:

The redevelopment plan establishes the estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs. Those dates may not be 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]

2. In Section 9 entitled, "Redevelopment Plan and Project Financing," Sub-section entitled "Nature and Term of Obligations to be Issued," the first sentence in the second paragraph shall be deleted and replaced with the following:

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, 2021.

3. In Section 9 entitled, "Redevelopment Plan and Project Financing," Sub-section entitled "Completion of the Redevelopment Project and Retirement of Obligations to Finance Redevelopment Project Costs," the first sentence in the paragraph shall be deleted and replaced with the following:

This Redevelopment Plan will be completed, including any obligations issued to finance redevelopment project costs, 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 and retirement date occurring on December 31, 2021.