

CITY OF CHICAGO - AMENDMENT NO. 1 TO THE CLARK STREET AND RIDGE AVENUE 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 Clark Street and Ridge Avenue Tax Increment Financing Eligibility Study and Redevelopment Project and Plan (the "Plan") for the Clark Street and Ridge Avenue 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 5 entitled, "Financial Plan," Sub-section entitled "Phasing and Scheduling of the Redevelopment," the last sentence in the paragraph shall be deleted and replaced with the following:

"The completion date for the Redevelopment Plan and the retirement of any obligations issued to finance redevelopment projects costs 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 Clark Street and Ridge Avenue R.P.A. was adopted, such ultimate completion and retirement date occurring on December 31, 2023."

2. In Section 5 entitled, "Financial Plan," Sub-section entitled "Issuance of Obligations," the first sentence in the second paragraph shall be deleted and replaced with the following:

"All obligations issued by the City pursuant to this Redevelopment 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 Clark Street and Ridge Avenue R.P.A. was adopted, such ultimate retirement date occurring on December 31, 2023."

3. In Section 5 entitled, "Financial Plan," Sub-section entitled "Anticipated Equalized Assessed Valuation," the first sentence shall be deleted and replaced with the following:

"By 2023, the year the T.I.F. is terminated, the E.A.V. for the Clark Street and Ridge R.P.A. will be approximately Ninety-Three Million Two Hundred Thousand Dollars (\$93,200,000)."

4. In Section 6 entitled, "Required Findings and Tests," the paragraph entitled, "Dates of Completion," shall be deleted and replaced with the following:

"The estimated date for completion of redevelopment projects is no later than December 31, 2023."