

**EXECUTIVE ORDER NO. 97-2a**

WHEREAS, Executive Order 97-2, issued on October 27, 1997 and effective on January 1, 1998, required the City of Chicago to prepare an annual report for each redevelopment project area designated pursuant to the Illinois Tax Increment Allocation Redevelopment Act and the Illinois Industrial Jobs Recovery Law; and

WHEREAS, at the time that Executive Order 97-2 was issued, neither the Illinois Tax Increment Allocation Redevelopment Act nor the Illinois Industrial Jobs Recovery Law required the City of Chicago to prepare an annual report for redevelopment project areas designated pursuant to those laws; and

WHEREAS, the Illinois Tax Increment Allocation Redevelopment Act was amended by SB 1032, effective November 1, 1999 (the "Act"); and

WHEREAS, the Illinois Industrial Jobs Recovery Law was amended by SB 1451, passed by the Illinois Legislature on April 12, 2000 (the "IJRL"); and

WHEREAS, the Act and the IJRL now require the City of Chicago to prepare an annual report in accordance with, and containing the information set forth in Section 11-74.4-5(d) and Section 11-74.4-8a(6) of the Act or Section 11-74.6-22(d) of the IJRL, which information is similar in content to the information required to be reported pursuant to Executive Order 97-2; now, therefore,

I, RICHARD M. DALEY, Mayor of the City of Chicago, do hereby order that Executive Order 97-2 is hereby amended to read as follows:

1. Definitions

Whenever used in this order the following terms shall have the following meanings:

"Act" means the Illinois Tax Increment Allocation Redevelopment Act, as amended.

"City" means the City of Chicago.

"Commissioner" means: (a) with regard to a TIF area designated solely for development of residential units, the Commissioner of the City's Department of Housing; (b) with regard to TIF areas designated for other purposes, the Commissioner of the City's Department of Planning and Development. In either case, the term includes an employee of the appropriate department designated by its Commissioner.

"IJRL" means the Illinois Industrial Jobs Recovery Law, as amended.

"Joint Review Board" means the Joint Review Board established in relation to City TIF redevelopment plans and TIF areas in accordance with the Act and the IJRL.

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“Redevelopment project costs” means redevelopment project costs as defined in the Act and the IJRL.

“Redevelopment plan” means a redevelopment plan as defined in the Illinois Tax Increment Allocation Redevelopment Act and the Illinois Industrial Jobs Recovery Law.

“TIF” means tax increment financing.

“TIF area” means an area designated as a redevelopment project area under the Act or the IJRL.

“TIF debt instrument” means any type of debt instrument issued by the City and secured by tax increment revenues or with debt service paid from tax increment revenues as authorized by the Act or the IJRL.

“TIF financing” means any type of financial assistance whereby the City lends, grants, pledges or promises funds in connection with a TIF project, and the funds are derived directly from tax increment allocation or from the sale of TIF debt instruments.

“TIF project” means a project located in or related to a TIF area and which has received TIF financing during the most recently concluded calendar year.

2. Proposals for new redevelopment plans, new TIF projects and TIF amendments

Any City agency or official receiving a written proposal for a new redevelopment plan; a new TIF project; designation of a new TIF area; new TIF financing; or an amendment of an existing redevelopment plan, TIF project, TIF area or TIF financing shall deliver the proposal to the Commissioner within five business days after receipt.

3. Public hearings

A meeting of the Joint Review Board shall be convened:

(a) at any time required by the Act or the IJRL; and

(b) by the Commissioner of Planning and Development no earlier than July 15 and no later than August 1 of each year, to review the effectiveness and status of existing redevelopment plans, TIF projects, TIF areas and TIF financings up to that date.

Notice and conduct of all meetings required to be held under this section shall be in accordance with the Open Meetings Act.

4. Annual Report

No later than July 1 of each year, the Commissioner shall issue a report containing the information required by Section 11-74.4-5(d) and Section 11-74.4-8a(6) of the Act and Section 11-74.6-22(d) of the IJRL for each TIF area in the City.

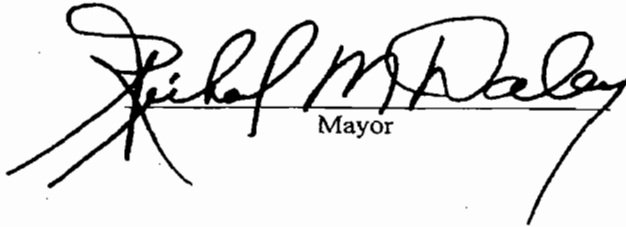
5. Distribution of annual report

The annual report issued under Section 4 of this order shall be filed with the Office of the Illinois State Comptroller, as required by the Act and the IJRL, and with the City Clerk for transmittal to the City Council, in the Municipal Reference Library, and in the Chicago Public Library. A copy shall be sent by the Commissioner of Planning and Development and the Commissioner of Housing to the the overlapping taxing bodies affected by TIF areas described in the report. Copies shall also be maintained in the office of the Commissioner for public inspection and duplication in accordance with the Illinois Freedom of Information Act.

6. Effective date

This order shall take effect on June 22, 2000.

Done at Chicago this 22nd day of June, 2000.

  
Mayor