



DEPARTMENT OF PLANNING AND DEVELOPMENT
CITY OF CHICAGO

May 11, 2021

RE: Near North TIF Public Meeting – Wednesday, May 26, 2021 via Zoom

Registration is required prior to the virtual meeting at www.chicago.gov/tifmeeting

Sir or Madam,

You are being sent the enclosed materials because of an upcoming public meeting concerning a proposed amendment of a Tax Increment Financing (TIF) district in which your property or residence is located. Individuals who completed an “Interested Parties” registration are also receiving this information.

A TIF district is a geographic area in which the City of Chicago allocates special funding for economic development and public improvement projects. The amendment proposed for your area is being coordinated under a state-mandated review process that includes a public meeting. The meeting will involve a presentation by City of Chicago staff followed by a comment period, during which members of the public can ask questions or provide input about the district’s proposed amendment.

The attached materials include the time and date of the meeting, basic information about the proposed amendment, a district map and boundary description. If joining the webinar is full, please join us

No formal action is required by mailing recipients. Should you have any questions, please contact the Department of Planning and Development project manager indicated on the notice.

Sincerely,

Maurice D. Cox
Commissioner



NOTICE OF PUBLIC MEETING TO RESIDENTS AND TAXPAYERS

NOTICE is hereby given that on May 26, 2021 at 6:00 P.M., the Department of Planning and Development of the City of Chicago (the "City") will hold a virtual public meeting via Zoom webinar. Attendees must register prior to the virtual meeting at www.chicago.gov/tifmeeting.

The meeting shall be for the purpose of advising the public, taxing districts having real property in the **Near North Redevelopment Project Area** (the "Area"), taxpayers who own property and residents in the Area as to the City's intent to designate the redevelopment plan ("Redevelopment Plan") for the Area, to designate the Area as a redevelopment project area as defined in the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act") and to use tax increment allocation financing pursuant to the Act to finance all or a portion of eligible redevelopment project costs deemed necessary or appropriate to revitalize the Area in accordance with the Redevelopment Plan. A street boundary description of the Area is attached hereto as Exhibit 1 and a boundary map of the Area is attached hereto as Exhibit 2.

Tax increment allocation financing is a means of stimulating development and redevelopment in a qualified redevelopment project area that allows a municipality, such as the City, to receive and use for eligible redevelopment project costs the incremental or increased property tax revenue generated within the redevelopment project area attributable to the increase in the equalized assessed value of all taxable real property over that attributable to the base or initial equalized assessed values certified by the County Clerk for the year in which the redevelopment project area is designated, subject to the terms and conditions of the Act.

The purpose of designating the Area as a redevelopment project area under the Act is to encourage redevelopment in the Area, to enhance the tax base of the City and other affected taxing districts by encouraging private investment in the Area and to preserve and enhance the value of properties therein. To accomplish these goals, the Redevelopment Plan may provide that the City may carry out certain public improvements in the Area, enter into redevelopment agreements for the construction of public and private improvements, finance a portion of the costs of such improvements using funds from the special tax allocation fund described in the Act and issue one or more series of obligations secured by such funds.

All interested persons will be given an opportunity to be heard at the public meeting. At the public meeting, any interested person or representative of an affected taxing district may be heard orally and may file, with the person conducting the meeting, statements that pertain to the subject matter of the meeting.

For further information, and to submit comments and suggestions, regarding the Area, please contact:

Maurice D. Cox, Commissioner
Department of Planning and Development
City of Chicago
City Hall, Room 1000
121 North LaSalle Street
Chicago, Illinois 60602
ATTENTION: Ryan Slattery
Telephone: (312) 744-4904

List of Exhibits:

Exhibit 1: Street Boundary Description of the Area

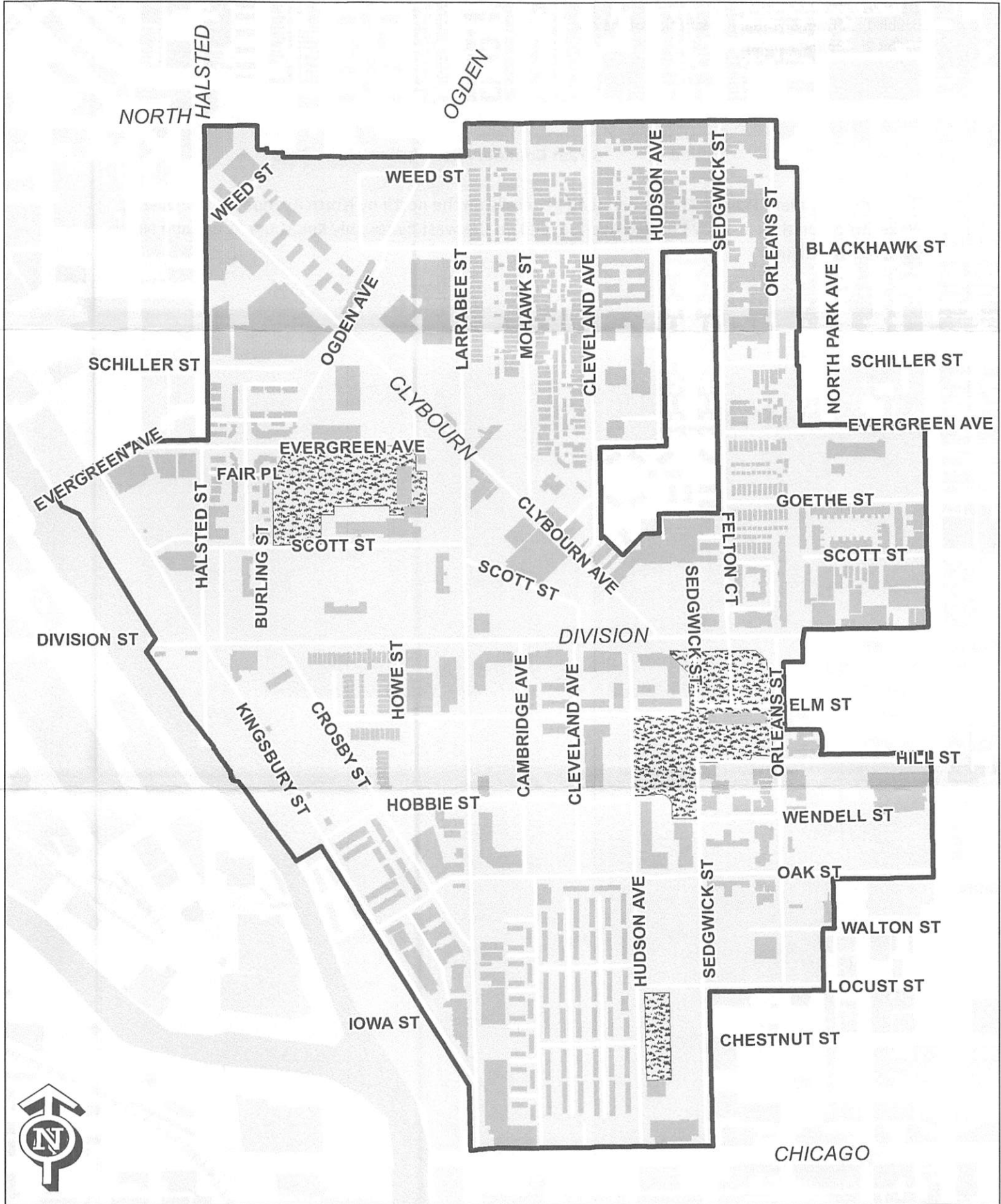
Exhibit 2: Boundary Map

Exhibit 1: Street Boundary Description of the Area

The Redevelopment Project Area is bounded generally on the north by North Avenue, on the east by Wells Street, on the south by Chicago Avenue, and on the west by roughly Kingsbury Street and North Branch Chicago River.



Near North TIF





City of Chicago
Department of Planning & Development
Near North Public Meeting
121 N. LaSalle, Rm 1000
Chicago, Illinois 60602

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VCL ASD LLC III
150 N WACKER DR STE 3100
CHICAGO, IL 60606-1659





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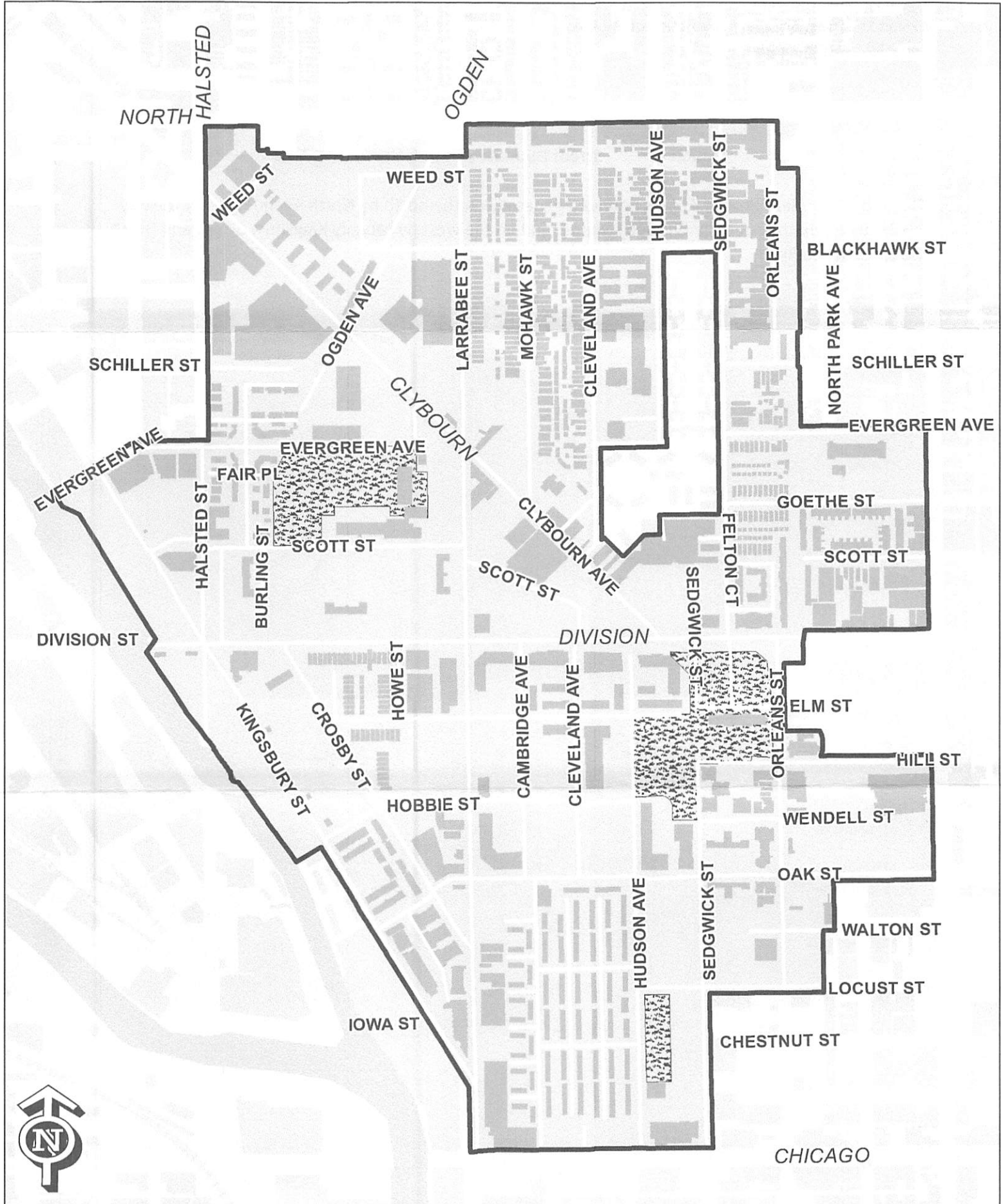
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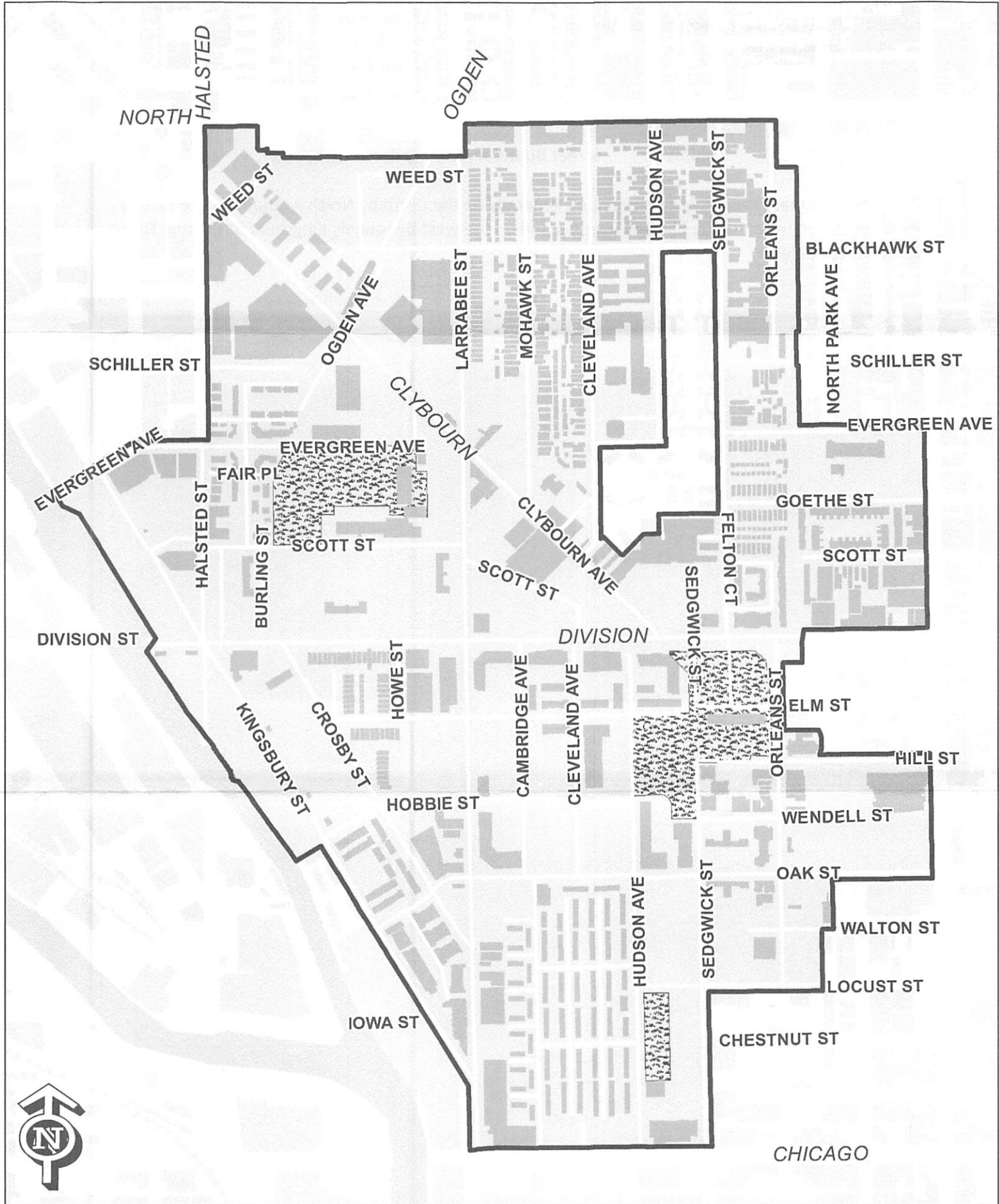
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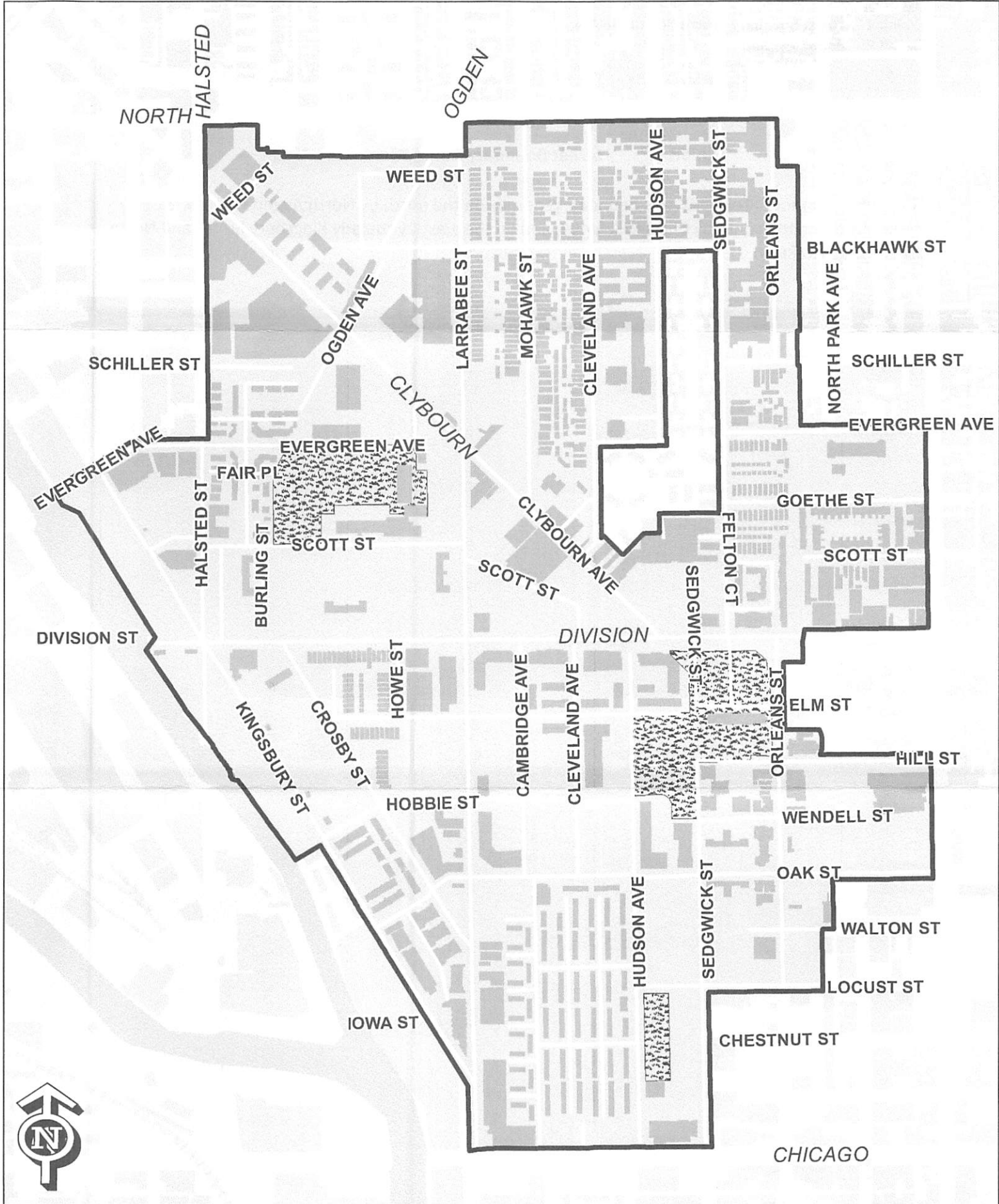
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