

ORDINANCE NO. 022-58

AN ORDINANCE AUTHORIZING AN
INTERGOVERNMENTAL
AGREEMENT WITH THE CITY OF
CHICAGO THROUGH ITS
DEPARTMENT OF PLANNING AND
DEVELOPMENT FOR TAX
INCREMENT FINANCING FUNDS FOR
43RD STREET GREEN LINE STATION
IMPROVEMENTS

WHEREAS, The Chicago Transit Authority ("Authority") operates a public transportation system in the City of Chicago; and

WHEREAS, The Authority proposes to undertake the design of certain infrastructure upgrades and renovations to the 43rd Street Station (the "Project") on the Green Line; and

WHEREAS, The Authority's proposed Project includes painting, lighting, and upgrading signage for the station; and

WHEREAS, The Project has a projected total cost of Eleven Million Five Hundred Four Thousand Five Hundred Sixty-Five Dollars, of which One Million Nine Hundred Eighty-Three Thousand Nine Hundred Thirty-Eight Dollars (\$1,983,938.00) would be supported by the 47th/King Tax Increment Funding (TIF) District; and

WHEREAS, The Project is within or contiguous to the 47th/King TIF District;
and

WHEREAS, Under the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., the Project is a TIF-eligible expense; and

WHEREAS, The Authority desires to enter into an Intergovernmental Agreement with the City of Chicago ("City"), through its Department of Planning and Development, pursuant to which the City will provide up to One Million Nine Hundred Eighty-Three Thousand Nine Hundred Thirty-Eight Dollars (\$1,983,938.00) from the 47th/King TIF funds to pay costs of the Project; and

WHEREAS, The agreement requires the Authority to indemnify the City;
and

WHEREAS, The Intergovernmental Cooperation Act, 5 ILCS 220/1 et. seq., encourages cooperation between and among governmental agencies and entities; now, therefore:

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BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. The Chairman of the Chicago Transit Board, or his designee, is hereby authorized to enter into an Intergovernmental Agreement with the City of Chicago, through its Department of Planning and Development, pursuant to which the City of Chicago will transfer to the Authority up to One Million Nine Hundred Eighty-Three Thousand Nine Hundred Thirty-Eight Dollars (\$1,983,938.00) of tax increment financing funds to reimburse the Authority for costs of the Project to the 43rd Green Line Station, and which requires the Authority to indemnify the City and contains such other terms as are substantially in conformance with Intergovernmental Agreement Between the City of Chicago and Chicago Transit Authority for Tax Increment Financing for the CTA 43rd Green Line Station Improvements attached as Exhibit A hereto.

SECTION 2. The Chairman, or his designee, is further authorized to take such actions and execute such documents as may be necessary to implement the objectives of this ordinance.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

Assistant Secretary

May 11, 2022

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