

ORDINANCE NO. 022-59

AN ORDINANCE AUTHORIZING AN
INTERGOVERNMENTAL
AGREEMENT WITH THE CITY OF
CHICAGO THROUGH ITS
DEPARTMENT OF PLANNING AND
DEVELOPMENT FOR TAX
INCREMENT FINANCING FUNDS FOR
TRACK IMPROVEMENTS TO THE
FOREST PARK BRANCH OF THE
BLUE LINE

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

WHEREAS, The Authority proposes to undertake certain infrastructure upgrades and renovations to the track on the Forest Park branch of the Blue Line from Damen Avenue to Ashland Avenue, including replacement of all track and associated components (running and contact rail, chairs, rail fasteners, timber ties, ballast, etc.) (the “Project”); and

WHEREAS, The Project has a projected total cost of Twenty-One Million Five Hundred Sixty Thousand Dollars (\$21,560,000.00); and

WHEREAS, The Project is within or contiguous to the Central West Tax Increment Financing (“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 Twenty-One Million Five Hundred Sixty Thousand Dollars (\$21,560,000.00) from the Central West TIF funds to pay the costs of the Project; and

WHEREAS, The IGA 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:

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

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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 Twenty-One Million Five Hundred Sixty Thousand Dollars (\$21,560,000.00) of tax increment financing funds to reimburse the Authority for costs of the Project, 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 Forest Park Track 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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