

ORDINANCE NO. 026-74

AN ORDINANCE AUTHORIZING AN
INTERGOVERNMENTAL
AGREEMENT WITH THE CITY OF
CHICAGO THROUGH ITS
DEPARTMENT OF PLANNING AND
DEVELOPMENT FOR TAX
INCREMENT FINANCING FUNDS
FOR DIVISION AUSTIN BUS
TURNAROUND IMPROVEMENTS

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 bus turnaround at Division and Austin (the "Project"); and

WHEREAS, The Authority's proposed Project includes: concrete repairs; canopy replacement; windbreak and gutter replacement, and repairs to the employee bathroom; and

WHEREAS, The Project has a projected total cost of One Million Sixty-Six Thousand Six Hundred Seventy-Five Dollars (\$1,066,675.00), of which One Million Sixty-Six Thousand Six Hundred Seventy-Five Dollars (\$1,066,675.00) would be supported by the Austin Commercial Tax Increment Funding (TIF) District; and

WHEREAS, The Project is within or contiguous to the Austin Commercial 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 Sixty-Six Thousand Six Hundred Seventy-Five Dollars (\$1,066,675.00) from the Austin Commercial TIF funds to pay the 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 Sixty-Six Thousand Six Hundred Seventy-Five Dollars (\$1,066,675.00) of tax increment financing funds to reimburse the Authority for costs of the Project to the Division Austin Bus Turnaround, 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 Division Austin Bus Turnaround 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:

Chairman

July 8, 2026

PASSED:

Secretary

July 8, 2026