

ORDINANCE NO. 008-87

AN ORDINANCE AUTHORIZING AN  
INTERGOVERNMENTAL  
AGREEMENT WITH THE CITY OF  
CHICAGO FOR TAX INCREMENT  
FINANCING FUNDS FOR THE  
HOWARD STATION PROJECT, LOOP  
SIGNAL AND TRACK REPLACEMENT  
PROJECT, AND SUBWAY  
ESCALATOR REPLACEMENT  
PROJECT

WHEREAS, The Chicago Transit Authority (“Authority”) has undertaken a project to rehabilitate the Howard Station which includes construction of new platforms, canopies, entrances and office space and which will also make the station ADA complaint (“Howard Station project”); and

WHEREAS, The Howard Station project has a total budget of Eighty-two Million Eight Hundred Two Thousand Dollars (\$82,802,000); and

WHEREAS, The Authority has also undertaken a project to replace the signal system and the track ties and third rail infrastructure along the east and north legs of the Loop elevated structure (“Loop Signal/Tie project”); and

WHEREAS, The Loop Signal/Tie project has a total budget of Eighty Million Three Hundred Ninety Thousand Dollars (\$80,390,000); and

WHEREAS, The Authority has also undertaken a project to replace escalators at the Monroe Adams, Adams Jackson and Jackson Van Buren Red Line subway stations as well as construct a new escalator shop and widen stairways (“Subway Escalator project”); and

WHEREAS, The Subway Escalator project has a total budget of Four Million Nine Hundred Sixty-three Thousand Eight Hundred Nine Dollars (\$4,963,809); and

WHEREAS, The Authority applied for tax increment financing funds (“TIF”) from the City in the amount of Twenty-two Million Two Hundred Thousand Dollars (\$22,200,000) from the Central Loop TIF and in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) from the Howard-Paulina TIF; and

WHEREAS, staff seeks approval of an intergovernmental agreement with the City to fund Twenty-two Million Two Hundred Thousand Dollars (\$22,200,000) of the Loop Signal/Tie and the Subway Escalator projects through the use of the Central Loop TIF revenues and Four Million Four Hundred Thousand Dollars (\$4,400,000) of the

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Howard Station project through the use of the Howard-Paulina TIF revenues; now, therefore:

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

SECTION 1. The Chairman, or her designee, is authorized to enter into an intergovernmental agreement with the City of Chicago for a total of twenty –six million six hundred thousand dollars (\$26,600,000) of tax increment financing funds, including twenty-two million two hundred thousand dollars (\$22,200,000) in tax increment funds to fund a portion of the Loop Signal/Tie and the Subway Escalator projects, and four million four hundred thousand dollars (\$4,400,000) in tax increment funds to fund a portion of the Howard Station project. The intergovernmental agreement shall be substantially in conformance with Exhibit A attached hereto.

SECTION 2. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Assistant Secretary

June 11, 2008

June 11, 2008

EXHIBIT A

Intergovernmental Agreement Between  
The City Of Chicago And  
The Chicago Transit Authority

Attached