

DESIGNATION OF 24<sup>TH</sup>/MICHIGAN REDEVELOPMENT PROJECT  
AREA AS TAX INCREMENT FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, July 21, 1999.

*To the President and Members of the City Council:*

Your Committee on Finance, having had under consideration an ordinance designating the 24<sup>th</sup>/Michigan Redevelopment Project Area as a redevelopment project area, having had the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed ordinance transmitted herewith.

This recommendation was concurred in by a viva voce vote of the members of the committee.

Respectfully submitted,

(Signed) EDWARD M. BURKE,  
*Chairman.*

On motion of Alderman Burke, the said proposed ordinance transmitted with the foregoing committee report was *Passed* by yeas and nays as follows:

*Yeas* -- Aldermen Granato, Haithcock, Tillman, Preckwinkle, Lyle, Beavers, Dixon, Beale, Pope, Balcer, Frias, Olivo, Burke, Thomas, Coleman, Peterson, Murphy, Rugai, Troutman, DeVille, Munoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Carothers, Wojcik, Suarez, Matlak, Austin, Colom, Banks, Giles, Allen, O'Connor, Doherty, Natarus, Daley, Hansen, Levar, Schulter, M. Smith, Moore, Stone -- 46.

*Nays* -- None.

Alderman Beavers moved to reconsider the foregoing vote. The motion was lost.

The following is said ordinance as passed:

WHEREAS, It is desirable and in the best interest of the citizens of the City of Chicago, Illinois (the "City") for the City to implement tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act"), for a proposed redevelopment project area to be known as the 24<sup>th</sup>/Michigan Redevelopment Project Area (the "Area") described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed redevelopment plan and project (the "Plan"); and

WHEREAS, Pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Community Development Commission (the "Commission") of the City, by authority of the Mayor and the City Council of the City (the "City Council", referred to herein collectively with the Mayor as the "Corporate Authorities") called a public hearing (the "Hearing") concerning approval of the Plan, designation of the Area as a redevelopment project area pursuant to the Act and adoption of Tax Increment Allocation Financing within the Area on June 8, 1999; and

WHEREAS, The Plan (including the related eligibility report attached thereto as an exhibit) was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act; notice of the Hearing was given pursuant to Section 5/11-74.4-6 of the Act; and a meeting of the joint review board (the "Board") was convened pursuant to Section 5/11-74.4-5(b) of the Act; and

WHEREAS, The Commission has forwarded to the City Council a copy of its Resolution 99-CDC-101, recommending to the City Council the designation of the Area as a redevelopment project area pursuant to the Act, among other things; and

WHEREAS, The Corporate Authorities have reviewed the Plan (including the related eligibility report for the Area attached thereto as an exhibit), testimony from the Hearing, if any, the recommendation of the Board, if any, the recommendation of the Commission and such other matters or studies as the Corporate Authorities have deemed necessary or appropriate to make the findings set forth herein, and are generally informed of the conditions existing in the Area; and

WHEREAS, The City Council has heretofore approved the Plan, which was identified in An Ordinance Of The City Of Chicago, Illinois, Approving A Redevelopment Plan For The 24<sup>th</sup>/Michigan Redevelopment Project Area; now, therefore,

*Be It Ordained by the City Council of the City of Chicago:*

SECTION 1. Recitals. The above recitals are incorporated herein and made a part hereof.

SECTION 2. The Area. The Area is legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Area is described in Exhibit B attached hereto and incorporated herein. The map of the Area is depicted on Exhibit C attached hereto and incorporated herein.

SECTION 3. Findings. The Corporate Authorities hereby make the following findings:

a. the Area includes only those contiguous parcels of real property and improvements thereon that are to be substantially benefited by proposed Plan improvements, as required pursuant to Section 5/11-74.4-4(a) of the Act; and

b. as required pursuant to Section 5/11-74.4-3(p) of the Act:

(i) the Area is not less, in the aggregate, than one and one-half (1½) acres in size; and

(ii) conditions exist in the Area that cause the Area to qualify for designation as a redevelopment project area and a blighted area as defined in the Act.

SECTION 4. Area Designated. The Area is hereby designated as a redevelopment project area pursuant to Section 5/11-74.4-4 of the Act.

SECTION 5. Invalidity Of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

SECTION 6. Superseder. All ordinances, resolutions, in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 7. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

[Exhibit "C" referred to in this ordinance  
printed on page 8204 of this Journal.]

Exhibits "A" and "B" referred to in this ordinance read as follows:

*Exhibit "A".*

*Legal Description.*

That part of the southeast quarter of Section 21, Township 39 North, Range 14 East, that part of the southwest quarter of Section 22, Township 39 North, Range 14 East, that part of the northeast quarter of Section 28, Township 39 North, Range 14 East and that part of the northwest quarter of Section 27, Township 39 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois, described as follows:

beginning at the intersection of the southerly right-of-way line of West Cullerton Street and the westerly right-of-way line of South State Street; thence southerly on said westerly right-of-way line of South State Street to the southerly line extended westerly of Block 7 in Canal Trustees' Subdivision of the west half of Section 27, Township 39 North, Range 14 East of the Third Principal Meridian according to the plat thereof recorded September 4, 1848 (ante fire) and rerecorded September 24, 1877 as Document Number 151615 in Cook County, Illinois; thence easterly on said westerly extension to the easterly right-of-way line of South State Street; thence southerly along the easterly right-of-way line of said South State Street to the northerly line of the south 100 feet of the west 111.75 feet of Block 20 in Canal Trustees' Subdivision of the west half of said Section 27, Township 39 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded September 4, 1848 and rerecorded September 24, 1877 as Document Number 15615 in Cook County, Illinois; thence easterly on the north line to the westerly right-of-way line of the C.T.A.; thence northerly on said westerly right-of-way line to the south line of Block 7 in said Canal Trustees' Subdivision; thence easterly on said southerly line to the west line of the east 197.4 feet of said Block 7; thence northerly on said west line to the north line of the south 112.83 feet of said east 197.4 feet; thence easterly on said north line and the north line extended easterly to the centerline of South Wabash Avenue; thence southerly on said centerline to the westerly extension of the southerly line of Block 8 in said Canal Trustees' Subdivision; thence easterly on said westerly extension of said southerly line, the southerly line and the easterly extension of said line to the easterly right-of-way line of South Michigan Avenue; thence northerly on said easterly right-of-way line to the southerly line of Lot 4 in Assessor's Division of the west part of Block 4 of the

west half of Section 27, Township 39 North, Range 14, East of the Third Principal Meridian and the north 185 feet of Block 40 in Canal Trustees' Subdivision of the west half of Section 27, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois; thence easterly along said southerly line of Lot 4 to the easterly line of the north and south alley adjoining said Lot 4; thence northerly on said east alley line to the southerly line of West 22<sup>nd</sup> Street (Cermak Road) as widened; thence easterly on said southerly line to the easterly right-of-way line of said South Indiana Avenue; thence southerly on said easterly right-of-way line to the southerly line of Lot 10 in the subdivision of Block 17 in said Canal Trustees' Subdivision of the west half of Section 27; thence easterly on said extension and said line to the northeasterly right-of-way line of South Cottage Grove Avenue; thence northwesterly on said northeasterly right-of-way line to the westerly line of Lot 7 in Gould's Subdivision of Block 3 in said Canal Trustees' Subdivision; thence northerly on said westerly line of Lot 7 and the westerly line extended northerly to the northerly line of an east and west alley; thence easterly on said northerly line of the alley to the west right-of-way line of South Prairie Avenue, said point also being the southeast corner of Lot 6 in Hale's Subdivision of Lots 1 and 2 in Block 3 in said Canal Trustees' Subdivision; thence southerly on said west right-of-way line of South Prairie Avenue to an intersection with the westerly extension of the north line of an east and west alley, said line also being the southerly line of Lots 1 to 11, both inclusive in the Assessor's Division of Blocks 2, 12 and 15 (except the east half of the south 120 feet of Block 15) in said Canal Trustees' Subdivision; thence easterly along said northerly line of the east and west alley extended westerly to the easterly right-of-way line of South Prairie Avenue; thence southerly on said easterly right-of-way line to the southerly right-of-way line of East 24<sup>th</sup> Place; thence westerly on said southerly right-of-way line to the northerly line of Adlai E. Stevenson Expressway; thence westerly, southwest and northwesterly on said northerly right-of-way line of the expressway to the easterly right-of-way line of the New York Central Railroad right-of-way; thence northerly on said easterly right-of-way to the southerly right-of-way line of 22<sup>nd</sup> Street (Cermak Road); thence westerly on said southerly right-of-way line to the westerly right-of-way line of said New York Central Railroad; thence southerly on said westerly railroad right-of-way to the southerly right-of-way line of 23<sup>rd</sup> Street; thence westerly on said southerly right-of-way line of 23<sup>rd</sup> Street to the westerly right-of-way line of South LaSalle Street; thence northerly on said westerly right-of-way line to the southerly right-of-way line of 22<sup>nd</sup> Street (Cermak Road); thence westerly on said southerly right-of-way line to the centerline of South Wentworth Avenue; thence northerly on said centerline to the southeasterly extension of a northwest and southeast alley; thence northwesterly on said southeasterly extension, the southeasterly line and northwesterly extension to the northwesterly right-of-way line of South Archer Avenue; thence northeasterly on said northwesterly right-of-way line

to the southerly right-of-way line of West Cullerton Street; thence easterly on said southerly line to the point of beginning, all in Cook County, Illinois.

*Exhibit "B".*

*Street Location Of The Area.*

The boundaries of the Redevelopment Project Area are West Cullerton Street on the north, the Adlai E. Stevenson Expressway on the south, South Prairie Avenue on the east, South Wentworth Avenue and the Metra Northwest Illinois Rail Corp. on the west.

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ADOPTION OF TAX INCREMENT FINANCING FOR  
24<sup>TH</sup>/MICHIGAN REDEVELOPMENT  
PROJECT AREA.

The Committee on Finance submitted the following report:

CHICAGO, July 21, 1999.

*To the President and Members of the City Council:*

Your Committee on Finance, having had under consideration an ordinance adopting tax increment financing for the 24<sup>th</sup>/Michigan Redevelopment Project Area, having had the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed ordinance transmitted herewith.

(Continued on page 8205)