

The following is said ordinance as passed:

WHEREAS, It is desirable and in the best interests 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. (2002 State Bar Edition), as amended (the "Act"), for a proposed redevelopment project area to be known as the Edgewater/Ashland 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 August 12, 2003; and

WHEREAS, The Plan 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 03-CDC-47, dated August 12, 2003, 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, 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 Edgewater/Ashland 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. Finding. 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 benefitted by proposed Plan improvements, as required pursuant to Section 5/11-74.4-4(a) of the Act;

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 conservation 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, motions or orders 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 8327 of this *Journal*.]

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

*Exhibit "A".**Legal Description Of Edgewater/Ashland
Redevelopment Project Area.*

All that part of the east half of the southeast quarter of Section 6, Township 40 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

beginning at the point of intersection of the west line of North Ashland Avenue, as widened, with the south line of West Edgewater Avenue; thence south along the west line of said North Ashland Avenue, as widened, to the south line of Lot 1 in Block 5 of Ashland Avenue and Clark Street Addition to Edgewater, a subdivision in the southeast quarter of Section 6, Township 40 North, Range 14 East of the Third Principal Meridian; thence west along said south line of Lot 1 in Block 5 of Ashland Avenue and Clark Street Addition to Edgewater and along the westerly extension thereof to the east line of Lot 61 in said Block 5 of Ashland Avenue and Clark Street Addition to Edgewater, said east line of Lot 61 being also the west line of the alley west of North Ashland Avenue; thence north along said west line of the alley west of North Ashland Avenue to the south line of West Hollywood Avenue; thence west along said south line of West Hollywood Avenue to the southerly extension of the east line of Lot 17 in Block 4 of said Ashland Avenue and Clark Street Addition to Edgewater; thence north along said southerly extension and the east line of Lot 17 in Block 4 of Ashland Avenue and Clark Street Addition to Edgewater to the north line of said Lot 17, said north line of Lot 17 being also the south line of the alley south of West Edgewater Avenue; thence west along said south line of the alley south of West Edgewater Avenue and along the westerly extension thereof to the west line of North Hermitage Avenue; thence north along said west line of North Hermitage Avenue to the westerly extension of the south line of Lot 31 in Block 3 of aforesaid Ashland Avenue and Clark Street Addition to Edgewater, said south line of Lot 31 being also the north line of West Edgewater Avenue; thence east along said westerly extension and the north line of West Edgewater Avenue to the east line of Lot 6 in said Block 3 of Ashland Avenue and Clark Street Addition to Edgewater, said east line of Lot 6 being also the west line of the alley west of North Ashland Avenue; thence north along said east line of Lot 6 in Block 3 of Ashland Avenue and Clark Street Addition to Edgewater to the north line of said Lot 6, said north line of Lot 6 being also the south line of the alley north of West Edgewater Avenue; thence west along said south line of the alley north of West Edgewater Avenue to the southerly extension of the east line of Lot 1 in the Owners' Division of parts of lots in the town of Chittenden, a subdivision in the southeast quarter of Section 6,

Township 40 North, Range 14 East of the Third Principal Meridian; thence north along said southerly extension and the east line of Lot 1 in said Owners' Division to the south line of West Rosehill Drive; thence west along said south line of West Rosehill Drive to the southerly extension of the east line of Lot 8 in Barret and Galloway's Resubdivision of Block 8 and Lots 1 to 7, both inclusive, in Block 9, said east line of Lot 8 being also the west line of North Paulina Street; thence north along said southerly extension and the west line of North Paulina Street to the westerly extension of the south line of Lot 16 in Block 7 of Barret and Galloway's Resubdivision of Blocks 7, 8 and 9, said south line of Lot 16 being also the north line of the alley north of West Rosehill Avenue; thence east along said westerly extension and the south line of Lot 16 in Block 7 of Barret and Galloway's Resubdivision of Blocks 7, 8 and 9 to the east line of said Lot 16, said east line of Lot 16 being also the west line of the alley west of North Clark Street; thence south along the southerly extension of the east line of said Lot 16 to the north line of Lots 11 and 12 in said Block 7 of Barret and Galloway's Resubdivision of Blocks 7, 8 and 9, said north line of Lots 11 and 12 being also the south line of the alley north of West Rosehill Drive; thence east along said south line of the alley north of West Rosehill Drive and along the south line of Lot 7 in Block 7 of Barret and Galloway's Resubdivision of Blocks 7, 8 and 9 to the west line of North Clark Street, as widened; thence south along said west line of North Clark Street, as widened, and along the west line of North Ashland Avenue, as widened, to the south line of West Rosehill Drive, said south line of West Rosehill Drive being also the north line of Lot 7 in the town of Chittendon; thence continuing south along the west line of North Ashland Avenue to the south line of aforesaid Lot 7 in the town of Chittendon; thence west along said south line of Lot 7 in the town of Chittendon to the west line of North Ashland Avenue, as widened; thence south along said west line of North Ashland Avenue, as widened, to the point of beginning at the south line of West Edgewater Avenue, all in the City of Chicago, Cook County, Illinois.

Exhibit "B".

Edgewater/Ashland Street Boundary Description Of Area.

The area is generally bounded on the east by the west side of Ashland Avenue/Clark Street, on the north by the alley north of Rosehill Drive, on the south by the southern edge of the parcel located at the southwest corner of Ashland and Hollywood Avenues, and on the west by the west side of Hermitage Avenue.

Exhibit "C".

*Edgewater/Ashland Redevelopment Project
Area Boundary Map.*

