

DESIGNATION OF 95TH STREET AND STONY ISLAND AVENUE
AREA AS REDEVELOPMENT PROJECT AREA PURSUANT
TO TAX INCREMENT ALLOCATION
REDEVELOPMENT ACT.

The Committee on Finance submitted the following report:

CHICAGO, May 16, 1990.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing the designation of the 95th Street and Stony Island Avenue 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 Rush, Tillman, T. Evans, Bloom, Steele, Beavers, Shaw, Vrdolyak, Huels, Fary, Carter, Langford, Kellam, Sheahan, J. Evans, Garcia, Krystyniak, Henry, Soliz, Gutierrez, Butler, E. Smith, Davis, Bialczak, Figueroa, Gabinski, Austin, Kotlarz, Banks, Giles, Cullerton, Laurino, O'Connor, Pucinski, Natarus, Eisendrath, Hansen, Schulter, M. Smith, Orr, Stone -- 41.

Nays -- None.

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

Alderman Burke was excused from voting under the provisions of Rule 14 of the Council's Rules of Order.

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 "Municipality"), for the Municipality to implement tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended (the "Act"), for a proposed redevelopment plan and redevelopment project (the "Plan" and "Project") within the municipal boundaries of the Municipality and within a proposed redevelopment project area (the "Area") described in Section 1 of this ordinance; and

WHEREAS, The corporate authorities have heretofore by ordinance adopted and approved the Plan and Project, which Plan and Project were identified in such ordinance and were the subject, along with the Area designation hereinafter made, of a public hearing held on March 9, 1990, and it is now necessary and desirable to designate the Area as a Redevelopment Project Area pursuant to the Act; now, therefore,

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

SECTION 1. Area Designated. The Area, as described in Exhibit A attached hereto and incorporated herein as if set out in full by this reference, is hereby designated as a Redevelopment Project Area pursuant to Section 11-74.4-4 of the Act. The street location (as near as practicable) for the Area is described in Exhibit B attached hereto and incorporated herein as if set out in full by this reference. The map of the Area is depicted on Exhibit C attached hereto and incorporated herein as if set out in full by this reference.

SECTION 2. Invalidity of Any Section. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

SECTION 3. Superceder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict and this ordinance shall be in full force and effect immediately upon its passage by the corporate authorities and approval as provided by law.

[Exhibit "C" attached to this ordinance printed on page 15305 of this Journal.]

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

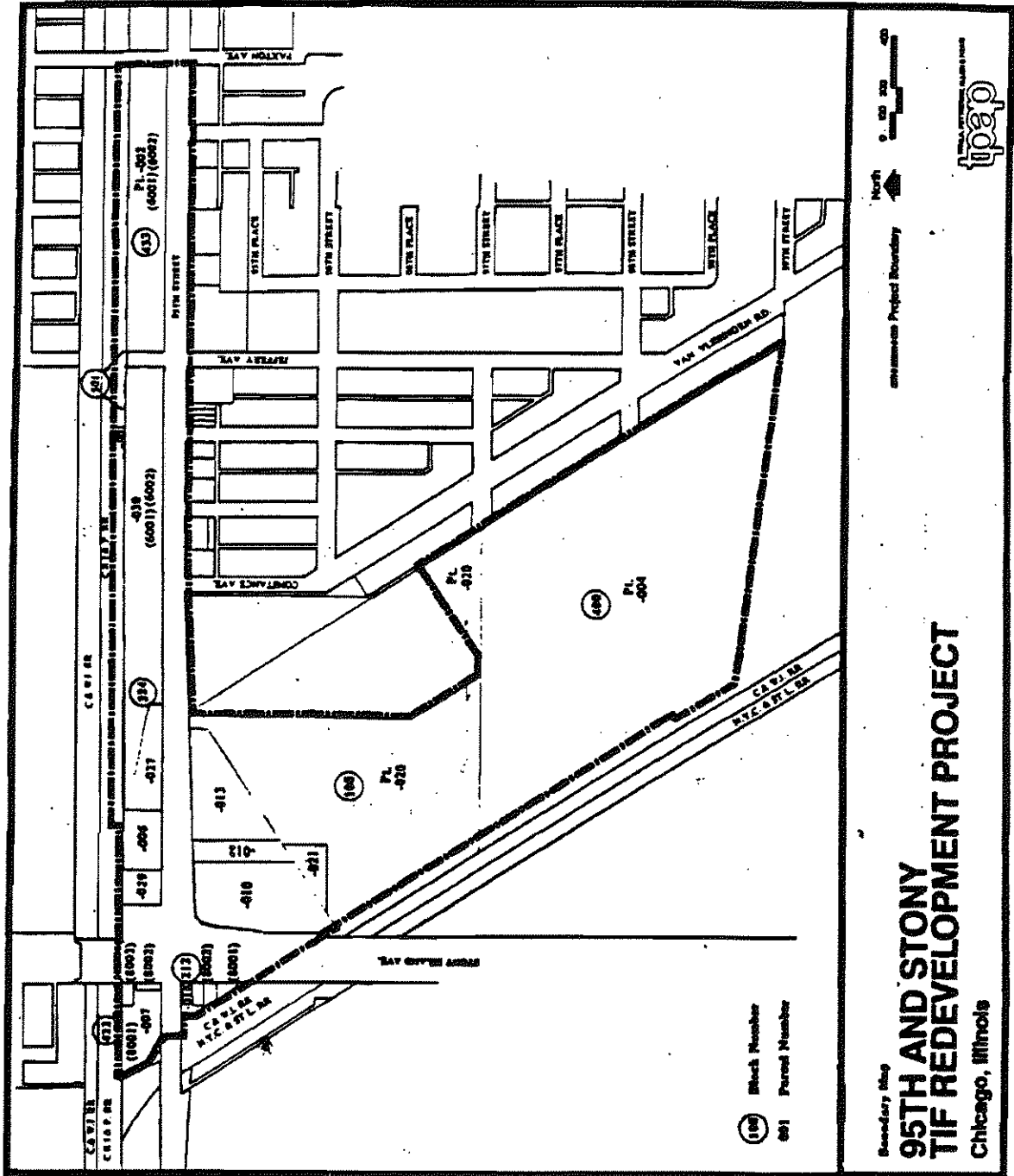
Exhibit "A".

Redevelopment Project Area Legal Description.

That part of the southeast quarter of Section 2, southwest quarter of Section 1, northwest quarter of Section 12, and northeast quarter of Section 11, Township 37 North, Range 14, East of the Third Principal Meridian described as follows:

(Continued on page 15306)

EXHIBIT "C".



(Continued from page 15304)

beginning at a point 220.00 feet north of the south line and 499.81 feet west of the east line of said southeast quarter of Section 2; thence east, parallel with south line of said southeast quarter, 499.81 feet to the east line of said southeast quarter; thence east, parallel with the south line of said southwest quarter of Section 1, 578.54 feet; thence north, parallel with the west line of said southwest quarter of Section 1, 33.00 feet to a line 253.00 feet north of and parallel with the south line of said southwest quarter of Section 1; thence east, parallel with the south line of said southwest quarter, 3,385.99 feet to the west line of South Paxton Avenue; thence south, along the west line of South Paxton Avenue, 303.00 feet to the south line of East 95th Street; thence west, along the south line of East 95th Street, 2,374.55 feet to a bend in said south line of East 95th Street; thence west, along the south line of East 95th Street, 503.01 feet to a line perpendicular to a line 50 feet south of and parallel with the north line of said northwest quarter of Section 12, at a point where said parallel line intersects a line 1,200 feet northeasterly of and parallel with the northeasterly line of original 66-foot right-of-way of Chicago and Western Indiana Railroad Company; thence south, along said perpendicular line, 966.05 feet to its intersection with a line 662.50 feet northeasterly of and parallel with northeasterly line of said original 66-foot right-of-way; thence southeasterly, along said line 662.50 feet northeasterly of and parallel with the northeasterly line of original 66-foot right-of-way, 397.52 feet to southeasterly line of land conveyed by Document 24 881 682; thence northeasterly, along said southeasterly line of land conveyed by Document 24 881 682, 537.50 feet to said line 1,200 feet northeasterly of and parallel with northeasterly line of original 66-foot right-of-way; thence southeasterly, along said line 1,200 feet northeasterly of and parallel with northeasterly line of original 66-foot right-of-way 1,877.24 feet to the north line of East 99th Street; thence northwesterly 1,692.20 feet to a point in a line 59.00 feet northeasterly of and parallel with the northeasterly line of original 66-foot right-of-way; thence northwesterly, along said line 59.00 feet northeasterly of and parallel with the northeasterly line of original 66-foot right-of-way, 254.35 feet to a line 373.23 feet southeasterly of the southwesterly extension of the southeasterly line of land conveyed by Document 24 881 682; thence northeasterly, along a line 373.23 feet southeasterly of and parallel with said southwesterly extension, 40.00 feet, to a line 99.00 feet northeasterly of and parallel with northeasterly line of original 66-foot right-of-way; thence northwesterly, along said line 99.00 feet northeasterly of and parallel with the northeasterly line of 66.00-foot right-of-way, 1,550.00 feet; thence southwesterly, along a line perpendicular to said northeasterly line of original 66.00-foot right-of-way, 35.00 feet; thence northwesterly along a line 64.00 feet northeasterly of and parallel with the northeasterly line of original 66.00-foot right-of-way, 72.64 feet; thence northwesterly, 415.26 feet to a point on the west line of South Stony Island, said point being 295.00 feet south of the north line and 100.00 feet west of the east line of said northeast quarter of Section 11; thence west 14.03 feet; thence northwest, 113.42 feet to a point 175.15 feet west of the east line of said northeast quarter; thence northwest, along an arc convex to the northeast having radius of 1,210.53 feet, 113.42 feet; thence north, along a line perpendicular to the south line of East 95th Street, 63.84 feet to a point on the south line of East 95th Street, said point being 50.00 feet south of the north line and 235.50 feet west of the east line of said northeast quarter; thence northwest 164.96 feet to a point on the north line of East 95th Street, said point being 50.00 feet north of the south line and

366.00 feet west of the east line of said southeast quarter of Section 2; thence northwest, 97.74 feet to a point 98.28 feet north of the south line of said southeast quarter; thence northwest, 132.22 feet, more or less, to the point of beginning in Cook County, Illinois.

Exhibit "B".

Street Location.

The 95th Street and Stony Island Avenue Redevelopment Project Area includes property located along the north side of 95th Street from the Chicago and Western Indiana Railroad (C. & W.I. R.R.) on the west to South Paxton Avenue on the east, and property located at the southwest and southeast corners of 95th Street and Stony Island Avenue.

ADOPTION OF TAX INCREMENT ALLOCATION FINANCING
FOR 95TH STREET AND STONY ISLAND AVENUE
REDEVELOPMENT TAX INCREMENT
FINANCING PROJECT.

The Committee on Finance submitted the following report:

CHICAGO, May 16, 1990.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing the adoption of Tax Increment Financing for the 95th Street and Stony Island Redevelopment Tax Increment Financing Project, 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.