

WHEREAS, It is desirable and in the best interest 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, 65 ILCS 5/11-74.4-1, et seq. (1992), 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 to be known as the "Forty-first Street And Dr. Martin Luther King, Jr. Drive Redevelopment Project Area" (the "Area") described in Section 1 of this ordinance; and

WHEREAS, The City Council of the Municipality (the "Corporate Authorities") have heretofore adopted and approved the Plan and Project, which Plan and Project were identified in An Ordinance Of The City Of Chicago, Illinois, Approving And Adopting A Redevelopment Plan And Redevelopment Project For The Forty-first Street And Dr. Martin Luther King, Jr. Drive Redevelopment Project Area and were the subject, along with the Area designation hereinafter made, of a public hearing held on May 10, 1994; and

WHEREAS, 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 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. The map of the Area is depicted on Exhibit C attached hereto and incorporated herein.

SECTION 2. Findings. The Corporate Authorities make the following findings:

(a) The Area is not less in the aggregate than one and one-half acres, and there exist conditions which cause the Area to be classified as a "blighted area" under the Act.

(b) The Area includes only those contiguous parcels of real property and improvements thereon substantially benefited by the proposed redevelopment project improvements.

SECTION 3. 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 4. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage and approval as provided by law.

[Exhibit "C" attached to this ordinance printed on page 52639 of this Journal.]

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

Exhibit "A".

Legal Description.

Tax Increment Financing District.

That part of the west half of the northeast quarter of Section 3, Township 38 North, Range 14, East of the Third Principal Meridian, bounded and described as follows:

beginning at the intersection of the westerly extension of the center line of East Bowen Avenue, being a line 40.00 feet, as measured at right angles, south of and parallel with the south line of Block 2 in George

S. Bowen's Subdivision of the north half of the north half of the southwest quarter of the northeast quarter of said Section 3, according to the plat thereof recorded July 26, 1873 as Document No. 116915, with the southerly extension of a line 28.00 feet, as measured at right angles, west of and parallel with the west line of Block 2 in said George S. Bowen's Subdivision; thence northerly along said last described parallel line and said parallel line extended to an intersection with the westerly extension of the center line of East 41st Street, being a line 33.00 feet, as measured at right angles, north of and parallel with the north line of Block 2 in said George S. Bowen's Subdivision; thence easterly along said center line of East 41st Street to an intersection with the northerly extension of the center line of the north/south public alley lying east of and adjoining Lots 1 to 10, inclusive, in Block 2 in said George S. Bowen's Subdivision; thence southerly along said last described center line to an intersection with the westerly extension of the center line of the east/west public alley lying south of and adjoining Lots 11 to 14, inclusive, in Block 2 in said George S. Bowen's Subdivision; thence easterly along said last described center line to an intersection with the southerly extension of the east line of Lot 14 in Block 2 in said George S. Bowen's Subdivision; thence northerly along the east line of said Lot 14 and along said east line extended to an intersection with the center line of East 41st Street, aforesaid; thence easterly along said center line of East 41st Street to an intersection with the southerly extension of the west line of Lot 31 in Block 1 in McKey's Addition to Hyde Park, being a subdivision in the northeast quarter of Section 3, aforesaid, according to the plat thereof recorded October 6, 1882 as Document No. 424229; thence northerly along the west line of said Lot 31 and along said west line extended to an intersection with the center line of the east/west public alley lying north of and adjoining said Lot 31; thence easterly along said last described center line to an intersection with the southerly extension of the westerly line of Lot 2 in the subdivision of Lots 42 and 43 in Block 1 in McKey's Addition to Hyde Park, aforesaid, according to the plat of said subdivision of Lots 42 and 43 recorded September 10, 1885, as Document No. 652605; thence northerly along the westerly line of said Lot 2 and along said westerly line extended to an angle point in said line; thence northerly along the westerly line of said Lot 2 and along said westerly line extended to an intersection with the center line of East 40th Street, being a line 33.00 feet, as measured at right angles, north of and parallel with the north line of Block 1 in McKey's Addition to Hyde Park, aforesaid; thence easterly along said center line of East 40th Street and along said center line extended easterly to an intersection with the center line of South Vincennes Avenue; thence southerly along said center line of South Vincennes Avenue to an intersection with the easterly extension of the center line of East Bowen Avenue, aforesaid; thence westerly along said center line of East Bowen Avenue and along said center line extended to the point of beginning, in the City of Chicago, Cook County, Illinois.

Exhibit "B".

Street Boundary Description.

Running from the center of the intersection of East 40th Street and South Vincennes Avenue southward to the center of the intersection of South Vincennes Avenue and East Bowen Avenue, west to the center of East Bowen Avenue and South Dr. Martin Luther King, Jr. Drive, north to the center of the intersection of South Dr. Martin Luther King, Jr. Drive and East 41st Street, east to the center of the alley located approximately 175 feet from South Dr. Martin Luther King, Jr. Drive, south approximately 120 feet to the center of the alley mid-block between East 41st Street and East Bowen Avenue, east approximately 100 feet to the boundary of 429 and 431 East 41st Street, north between the parcels to the center of East 41st Street, east to the boundary of 460 and 462 East 41st Street, north to the center of the alley mid-block between East 40th Street and East 41st Street, east approximately 25 feet to the eastern boundary of 465 East 40th Street, north along the eastern boundary of 465 East 40th Street to the center of East 40th Street, and then east to the center of the intersection of East 40th Street and South Vincennes Avenue.

Exhibit "C".
Boundary Map.

