

DESIGNATION OF ADDISON CORRIDOR NORTH
REDEVELOPMENT PROJECT AREA AS
TAX INCREMENT FINANCING
DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, June 4, 1997.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance designating the Addison Corridor North Redevelopment Project Area as a Tax Increment Financing District, 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, Holt, Steele, Beavers, Dixon, Shaw, Buchanan, Huels, Frias, Olivo, Burke, Peterson, Rugai, Troutman, Munoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Burrell, Wojcik, Suarez, Gabinski, Mell, Austin, Banks, Giles, Laurino, O'Connor, Doherty, Natarus, Bernardini, Hansen, Levar, Shiller, Schulter, M. Smith, Stone -- 43.

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. (1993), as amended (the "Act"), for a proposed redevelopment project area to be known as the Addison Corridor North 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 April 8, 1997; and

WHEREAS, The Plan and related eligibility report were 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 97-CDC-37, 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, the related eligibility report for the Area, 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 And Project For The Addison Corridor North 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 and incorporated.

SECTION 3. Findings. The Corporation 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;

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 ($1\frac{1}{2}$) 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 Designation. 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 46065 of this Journal.]

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

*Exhibit "A".**Legal Description.*

That part of Section 24 and the northeast quarter of Section 25, Township 40 North, Range 13 East of the Third Principal Meridian described as follows:

beginning at the intersection of the easterly line of the west half of said northeast quarter of Section 25 with the southerly right-of-way line of Belmont Avenue; thence westerly along said southerly right-of-way line to the southerly extension of the westerly right-of-way line of Washtenaw Avenue (as situated in the southeast quarter of said Section 24); thence northerly along said southerly extension and said westerly right-of-way line to the northerly line of Belmont and Elston Avenues Addition to Chicago, being a subdivision of part of the south half of said Section 24; thence westerly along said northerly line to the northerly extension of the westerly line of Lot 20 in said subdivision; thence southerly along said northerly extension and said westerly line to the northerly right-of-way line of Melrose Street; thence westerly along said northerly right-of-way line to the westerly right-of-way line of California Avenue; thence northerly along said westerly right-of-way line to the southerly right-of-way line of Roscoe Street; thence westerly along said southerly right-of-way line to the northeasterly right-of-way line of Elston Avenue; thence northwesterly along said northeasterly right-of-way line to the easterly right-of-way line of Whipple Street; thence northerly along said easterly right-of-way line to the southerly right-of-way line of Cornelia Avenue; thence easterly along said southerly right-of-way line to the easterly right-of-way line of Sacramento Avenue; thence northerly along said easterly right-of-way line to a line that is 33 feet northerly of and parallel with the southerly lines of Blocks 3 and 4 in Bickerdike's Manor, being a subdivision of part of the southwest quarter of said Section 24; thence easterly along said parallel line to the easterly line of said Block 3; thence northerly along said easterly line and its northerly extension to the northerly right-of-way line of Addison Street; thence easterly along said northerly right-of-way line to the commonly known center thread of the north branch of the Chicago River; thence southeasterly along the common courses of said center thread to the easterly line of the west half of the southeast quarter of Section 24; thence southerly along said easterly line to the southeast corner of said west half of the southeast quarter, also being the northeast corner of said west half of the northeast quarter of Section 25; thence southerly along the easterly line of said west half of the northeast quarter to said point of beginning [except therefrom Parcels 1 through 4 (inclusive) of lands conveyed and warranted to Albany Bank and Trust Company, as trustee, under trust agreement dated March 22, 1993 and known as Trust Number 11-4938 (Grantee) by Swift-Eckrich,

Inc. (Grantor), according to the warranty deed thereof recorded on May 7, 1993 as Document Number 93346448 in Cook County, Illinois; all in the City of Chicago, Cook County, Illinois.

Exhibit "B".

Street Location.

The Addison Corridor North Redevelopment Project Area is generally bounded by Addison Street on the north, the north branch of the Chicago River on the east, Belmont Avenue, the alley north of Melrose Street and Roscoe Street on the south, and Washtenaw, California and Sacramento Avenues on the west.

ADOPTION OF TAX INCREMENT ALLOCATION FINANCING
FOR ADDISON CORRIDOR NORTH REDEVELOPMENT
PROJECT AREA.

The Committee on Finance submitted the following report:

CHICAGO, June 4, 1997.

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 Addison Corridor North 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 46066)