

~~substantially benefited by the proposed Project improvements are included in the proposed Area.~~

~~(g) The Area would not reasonably be developed without the use of incremental revenues pursuant to Section 11-74.4-8(a)(1) of the Act (the "Incremental Sales Tax Revenues").~~

~~(h) The Incremental Sales Tax Revenues will be exclusively utilized for the redevelopment of the Area.~~

~~SECTION 2. Exhibits Incorporated by Reference. The Plan and Project which were the subject matter of the public hearing held November 24, 1986, are hereby adopted and approved. A copy of the Plan and Project is set forth in Exhibit D attached hereto and incorporated herein as if set out in full by this reference.~~

~~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 All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as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.~~

[Exhibits A, B, C and D omitted for printing purposes
but on file and available for public inspection
in the Office of the City Clerk.]

**EDGEWATER AREA DESIGNATED AS "REDEVELOPMENT
PROJECT AREA" PURSUANT TO TAX INCREMENT
ALLOCATION REDEVELOPMENT
PROJECT ACT.**

The Committee on Finance submitted a report recommending that the City Council pass a proposed ordinance transmitted therewith, designating the Edgewater area as a "Redevelopment Project Area" pursuant to the Tax Increment Allocation Redevelopment Project Act.

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

Yeas -- Aldermen Rush, Tillman, Evans, Bloom, Sawyer, Beavers, Humes, Hutchinson, Vrdolyak, Majerczyk, Burke, Carter, Langford, Streeter, Kellam, Sheahan, Kelley, Sherman, Garcia, Krystyniak, Gutierrez, Smith, D. Davis, Hagopian, Santiago, Mell, Bitoy, Kotlarz, Giles, Cullerton, Laurino, O'Connor, Pucinski, Natarus, Oberman, Hansen, McLaughlin, Orbach, Schulter, Volini, Orr -- 41.

Nays -- Alderman Stone -- 1.

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

The following is said ordinance as passed:

WHEREAS, It is desirable and for 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 November 24, 1986, 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. Superseder 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.

[Exhibits A, B and C omitted for printing purposes but on file and available for public inspection in the Office of the City Clerk.]

TAX INCREMENT ALLOCATION FINANCING ADOPTED IN
CONNECTION WITH EDGEWATER REDEVELOPMENT
TAX INCREMENT FINANCING PROJECT.