

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., as amended (the "Act"), for a proposed redevelopment project area to be known as the Lakefront Tax Increment Financing 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, The Plan (including the related eligibility report attached thereto as an exhibit and, if applicable, the feasibility study and the housing impact study) was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act since November 2, 2001, being a date not less than ten (10) days before the meeting of the Community Development Commission of the City ("Commission") at which the Commission adopted Resolution 01-CDC-105 on November 13, 2001 accepting the Plan for review and fixing the time and place for a public hearing ("Hearing"), at the offices of the City Clerk and the City's Department of Planning and Development; and

WHEREAS, Pursuant to Section 5/11-74.4-5(a) of the Act, notice of the availability of the Plan (including the related eligibility report attached thereto as an exhibit and, if applicable, the feasibility study and the housing impact study) was sent by mail on November 16, 2001 which is within a reasonable time after the adoption by the Commission of Resolution 01-CDC-105 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located within seven hundred fifty (750) feet of the boundaries of the Area (or, if applicable, were determined to be the seven hundred fifty (750) feet residential addresses that were closest to the boundaries of the Area); and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, A meeting of the joint review board established pursuant to Section 5/11-74.4-5(b) of the Act (the "Board") was convened upon the provision of due notice on December 7, 2001 at 10:00 A.M., to review the matters properly coming before the Board and to allow it to provide its advisory recommendation regarding the 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, and other matters, if any, properly before it; and

WHEREAS, Pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission held 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 pursuant to the Act on January 8, 2002; and

WHEREAS, The Commission has forwarded to the City Council a copy of its Resolution 02-CDC-04, recommending to the City Council approval of the Plan,

among other related matters; 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 Lakefront Tax Increment Financing 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. Findings. 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 combination of both blighted area and conservation area, as defined in the Act;

c. if the Area (or a portion thereof) is qualified as a "blighted area", whether improved or vacant, each of the factors necessary to qualify the Area (or such portion thereof) as a redevelopment project area on that basis is (i) clearly present within the intent of the Act and with that presence documented to a meaningful extent, and (ii) reasonably distributed throughout the improved part or vacant part, as applicable, of the Area as required pursuant to Section 5/11-74.4-3(a) of the Act;

d. if the Area (or a portion thereof) is qualified as a "conservation area", the combination of the factors necessary to qualify the Area (or such portion thereof) as a redevelopment project area on that basis is detrimental to the public health, safety, morals or welfare, and the Area may become a blighted area.

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 81224 of this *Journal*.]

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

Exhibit "A".

*Lakefront Redevelopment Project
Area Legal Description.*

All that part of the northwest quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian bounded and described as follows:

beginning at the northeast corner of Lot 11 in Ferry, Farwell, Turner and Bond's Resubdivision of Block 3, except Lots 21 and 22 in Bayard and Palmer Addition, being a subdivision of the 11.22 chains north of and adjoining the south 25 rods of the northwest fractional quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian lying west of Hyde Park Avenue (except the north 53 feet, 4¼ inches thereof), said northeast corner of Lot 11 being also the point of intersection of the southwesterly line of South Lake Park Avenue with the south line of East Bowen Avenue; thence northwest along said southwesterly line of South Lake Park Avenue to the westerly extension of the southerly line of Lots 18 and 19 in Block 8 of Cleaverville, being a subdivision of the north part of fractional Section 2, Township 38 North, Range 14 East of the Third Principal

Meridian and the south part of fractional Section 35, Township 39 North, Range 14 East of the Third Principal Meridian, said southerly line of Lots 18 and 19 being also the northerly line of East 40th Street; thence easterly along said westerly extension and the northerly line of East 40th Street and along the easterly extension thereof to the easterly line of South Michigan Avenue, said easterly line being also the westerly line of the Illinois Central Railroad right-of-way; thence northerly along said westerly line of the Illinois Central Railroad right-of-way to the north line of the east half of the northwest quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian; thence east along said north line of the east half of the northwest quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian to the easterly line of that part of the Illinois Central Railroad right-of-way bearing Permanent Index Number 20-02-109-037, said easterly line of that part of the Illinois Central Railroad right-of-way being also a line 125 feet southwest of and parallel with the southwest line of Burnham Park; thence southerly along said easterly line of that part of the Illinois Central Railroad right-of-way to the south line of the west half of the northeast quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian; thence west along said south line of the west half of the northeast quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian to the westerly line of the Illinois Central Railroad right-of-way; thence northerly along said westerly line of the Illinois Central Railroad right-of-way to the centerline of vacated East 42nd Place; thence west along said centerline of vacated East 42nd Place to the northerly extension of the westerly line of Lot 1 in the resubdivision of Blocks 1 and 2 of reform school property, being the south 25 acres of the northwest fractional quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, said westerly line of Lot 1 being also the easterly line of South Oakenwald Avenue; thence southerly along said northerly extension to the south line of East 42nd Place; thence west along said south line of East 42nd Place to the westerly line of South Lake Park Avenue; thence northerly along said westerly line of South Lake Park Avenue to the point of beginning at the south line of East Bowen Avenue, all in the City of Chicago, Cook County, Illinois.

Exhibit "B".

*Lakefront Redevelopment Project Area
Street Boundary Description.*

The Redevelopment Project Area is generally bounded by East 40th Street on the north, the Illinois Central Metra electric railroad line on the east, East 42nd Place on the south and South Lake Park Avenue on the west.

