

Railroad, on the east by South Kostner Avenue on the west by the Chicago & Western Indiana Belt Line Railroad rights-of-way and on the south generally by West 27th Street and West 28th Street.

DESIGNATION OF 26TH/KOSTNER REDEVELOPMENT
PROJECT AREA AS TAX INCREMENT
FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, April 29, 1998.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration a proposed ordinance concerning the authority to designate the 26th/Kostner 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.

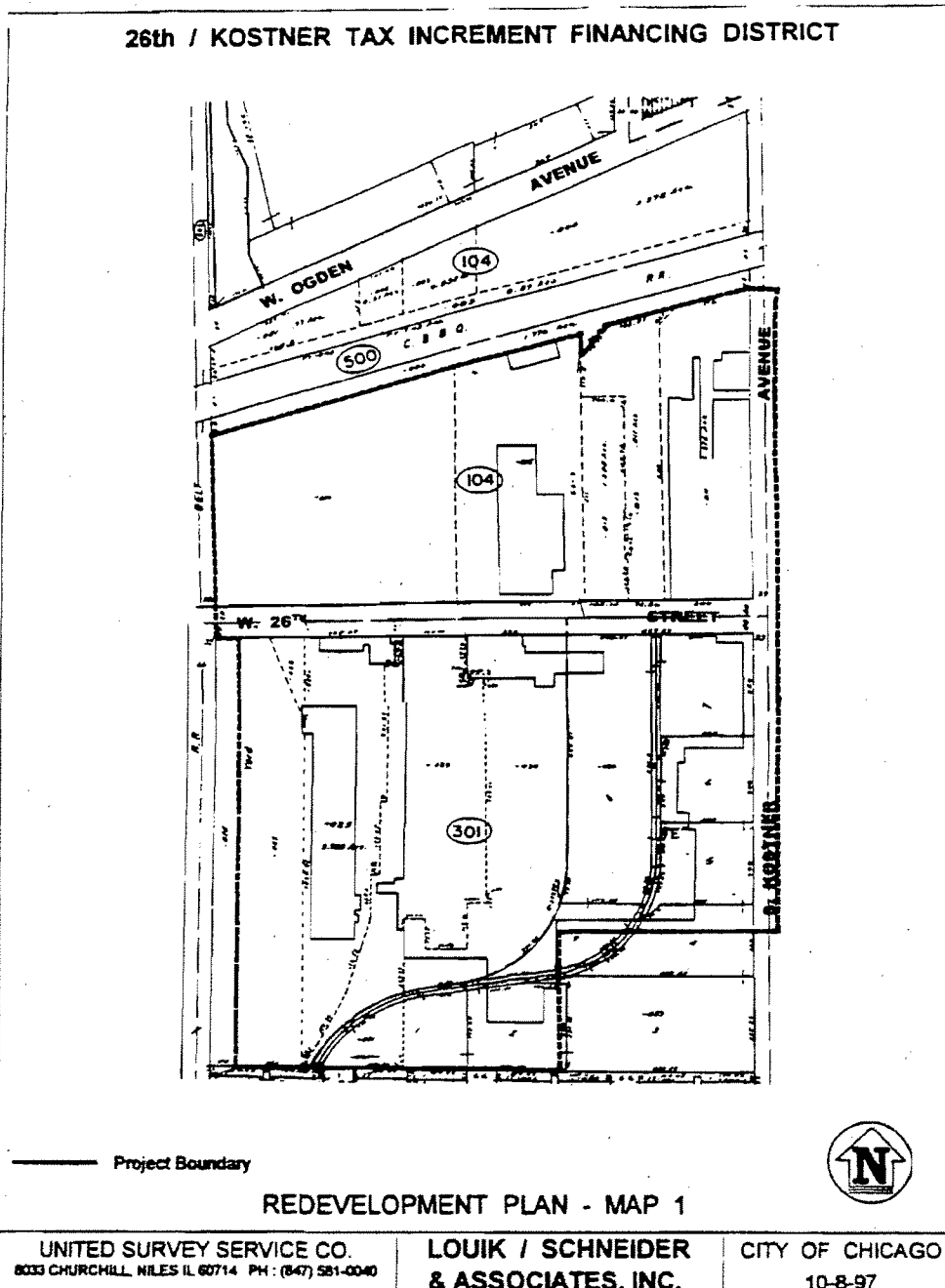
Respectfully submitted,

(Signed) EDWARD M. BURKE,
Chairman.

(Continued on page 66421)

Exhibit "E".
(To Ordinance)

Project Boundary.



(Continued from page 66419)

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, Lyle, Beavers, Dixon, Shaw, Buchanan, Balcer, Frias, Olivo, Burke, Jones, Coleman, Peterson, Murphy, Rugai, Troutman, DeVille, Munoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Burrell, Wojcik, Suarez, Mell, Austin, Colom, Banks, Giles, Allen, Laurino, O'Connor, Doherty, Bernardini, Hansen, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 48.

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 26th/Kostner 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 February 10, 1998; 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 98-CDC-13, 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 26th/Kostner 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 sizes; and
 - (ii) conditions exist in the Area that cause the Area to qualify for designation as a redevelopment project area and a blighted area as defined in the Act.

SECTION 4. Area Designed. 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 66426 of this Journal.]

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

Exhibit "A".

Legal Description Of The Area.

That part of the southeast quarter of the northwest quarter of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian; also a parcel of land comprised of Lots 1 to 19, inclusive, in Lawndale Industrial District, being a subdivision in part of the northeast quarter of the southwest quarter of Section 27, Township 39 North, Range 13 East of the Third Principal Meridian, together with a portion of the unsubdivided land in said northeast quarter of the southwest quarter, lying westerly of and adjoining said Lawndale Industrial District; also the portion of right-of-way of West 26th Street adjacent to the above described properties and portion of the right-of-way of South Kostner Avenue, lying easterly of and adjoining said properties, taken as one parcel of land is bounded and more particularly described as follows:

beginning at the point of intersection with a line which is 44.00 feet southerly from and parallel to and measured at right angles to the southerly right-of-way of the Chicago, Burlington & Quincy Railroad with the west right-of-way line of South Kostner Avenue; thence south 89 degrees, 56 minutes, 07 seconds

east, a distance of 60.56 feet to a point of intersection with the easterly side of back of curb; thence along said easterly side of back of curb and back of curb lines extended the following five courses:

- 1.) south 04 degrees, 03 minutes, 19 seconds west, a distance of 11.66 feet;
- 2.) south 03 degrees, 16 minutes, 41 seconds west, a distance of 20.11 feet;
- 3.) south 00 degrees, 03 minutes, 48 seconds west, a distance of 977.69 feet;
- 4.) south 01 degrees, 33 minutes, 57 seconds west, a distance of 148.54 feet;
- 5.) south 00 degrees, 05 minutes, 01 seconds west, a distance of 406.32 feet;

thence north 89 degrees, 56 minutes, 07 seconds west, a distance of 54.63 feet to a point of intersection with said west right-of-way line of South Kostner Avenue; thence north 89 degrees, 36 minutes, 52 seconds west, a distance of 460.00 feet to a point; thence south 00 degrees, 03 minutes, 53 seconds west, a distance of 343.00 feet to a point; thence north 89 degrees, 36 minutes, 52 seconds west, along the southwest quarter of said Section 27, a distance of 745.59 feet to a point of intersection with a line 87.00 feet east of and parallel with the west line of said northeast quarter of the southwest quarter of Section 27; thence north 00 degrees, 00 minutes, 00 seconds east, along said parallel line, a distance of 1,064.55 feet to a point of intersection with the south right-of-way line of West 26th Street; thence north 89 degrees, 44 minutes, 57 seconds west, along said south right-of-way line of West 26th Street, a distance of 54.00 feet to a point of intersection with a line which is 33.00 feet east of and parallel with the west line of said northeast quarter of the southwest quarter of Section 27; thence north 00 degrees, 00 minutes, 00 seconds east along said line which is 33.00 feet east of and parallel with said west line of the northeast quarter of the southwest quarter of Section 27 and the west line of the southeast quarter of the northwest quarter of Section 27, a distance of 487.87 feet to a point of intersection with said line which is 44.00 feet southerly from, parallel to and measured at right angles to the southerly right-of-way line of the Chicago, Burlington & Quincy Railroad; thence north 74 degrees, 39 minutes, 03 seconds east, along said line, a distance of 899.17 feet to a point; thence south 00 degrees, 03 minutes, 53 seconds west, along a line being parallel with the north and south centerline of said Section 27, a distance of 43.72 feet to a point; thence north 47 degrees, 26 minutes, 15 seconds east, a distance of 92.17 feet to a point of intersection with said line

which is 44.00 feet southerly from, parallel to and measured at right angles to the southerly right-of-way line of the Chicago, Burlington & Quincy Railroad; thence north 74 degrees, 39 minutes, 03 seconds east, along said line, a distance of 338.87 feet to the point of beginning, all in Cook County, Illinois.

Exhibit "B".

Street Boundary Description Of The Area.

The Area is bounded on the north by the Chicago, Burlington & Quincy Railroad, on the east by South Kostner Avenue, on the west by the Chicago & Western Indiana Belt Line Railroad rights-of-way and on the south generally by West 27th Street and West 28th Street.

~~ADOPTION OF TAX INCREMENT ALLOCATION FINANCING
FOR 26TH/KOSTNER REDEVELOPMENT
PROJECT AREA.~~

~~The Committee on Finance submitted the following report:~~

~~CHICAGO, April 29, 1998.~~

~~To the President and Members of the City Council:~~

~~Your Committee on Finance, having had under consideration a proposed ordinance concerning the authority to adopt a Tax Increment Financing for the~~

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