

DESIGNATION OF HOMAN/GRAND TRUNK REDEVELOPMENT
PROJECT AREA AS TAX INCREMENT
FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, December 15, 1993.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing the designation of the Homan/Grand Trunk 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 Mazola, Haithcock, Preckwinkle, Bloom, Steele, Beavers, Dixon, Shaw, Buchanan, Huels, Fary, Madrzyk, Burke, Coleman, Streeter, Murphy, Rugai, Troutman, Evans, Laski, Miller, Watson, E. Smith, Burrell, Bialczak, Suarez, Gabinski, Austin, Wojcik, Banks, Giles, Allen, Laurino, O'Connor, Doherty, Natarus, Bernardini, Hansen, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 44.

Nays -- None.

Alderman Natarus 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 "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 "Homan/Grand Trunk Redevelopment Project Area" (the "Area") as described in Section 1 of this ordinance; and

WHEREAS, The City Council of the Municipality (the "Corporate Authorities") has 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 Homan/Grand Trunk Redevelopment Project Area and were the subject, along with the Area designation hereinafter made, of a public hearing held on November 9, 1993; 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 (1½) 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 other 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 43834 of this Journal.]

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

Exhibit "A".

Legal Description Of The Homan/Grand Trunk Redevelopment Project Area.

Parcel "A".

That part of Blocks 19, 20, 21, 22 and 23 and vacated St. Louis Avenue, Homan Avenue and Spaulding Avenue in James H. Ree's Subdivision of the northeast quarter of Section 11, Township 38 North, Range 13, East of the Third Principal Meridian, described as follows:

beginning at the southeast corner of Block 23; thence north 89 degrees, 52 minutes, 41 seconds west along the south line of Block 23, a distance of 150.00 feet to a point; thence north 00 degrees, 02 minutes, 34 seconds east, a distance of 230.94 feet to a point; thence north 52 degrees, 16 minutes, 03 seconds east, a distance of 107.29 feet to the point on curve; thence northeasterly along the arc of circle having a radius of 929.54 feet and convex northwesterly a distance of 616.81 feet to a point; thence south 89 degrees, 42 minutes, 48 seconds east, a distance of 847.77 feet to a line lying 22.00 feet east of and parallel with the east line of Block 19; thence south 00 degrees, 02 minutes, 34 seconds west along said parallel line a distance of 189.97 feet to a point; thence north 89 degrees, 52 minutes, 41 seconds west, a distance of 255.00 feet to a point; thence south 00 degrees, 02 minutes, 34 seconds west, a distance of 300.00 feet to the point on south line of Block 19; thence north 89 degrees, 52 minutes, 41 seconds west, along the south line of Blocks 19, 20, 21, 22, 23 and aforementioned avenues (except Spaulding Avenue) a distance of 1,251.66 feet to the point of beginning, in Cook County, Illinois.

Parcel "B".

That part of Block 19 and vacated Spaulding Avenue in James H. Ree's Subdivision of the northeast quarter of Section 11, Township 38 North, Range 13, East of the Third Principal Meridian, described as follows:

commencing at the southeast corner of said Lot 19; thence south 89 degrees, 52 minutes, 41 seconds east, a distance of 22.00 feet to the point of beginning; thence north 00 degrees, 02 minutes, 34 seconds east, a distance of 300.00 feet to a point; thence north 89 degrees, 52 minutes, 41 seconds west, a distance of 255.00 feet to a point; thence south 00 degrees, 02 minutes, 34 seconds west, a distance of 300.00 feet to the point on south line of said Block 19; thence south 89 degrees, 52 minutes, 41 seconds east, a distance of 255.00 feet to the point of beginning, in Cook County, Illinois.

Subject to an easement for ingress and egress and utilities over a strip of land 40.00 feet wide being described as the east 40.00 feet of the northerly extension of the Homan Avenue right-of-way as extended from the south line of the above described parcel to its north line. Also subject to an easement for a storm drain over a 20.00 foot wide strip of land, the centerline of which is described as follows:

beginning at a point on the west line of Block 20 which lies north 00 degrees, 02 minutes, 33 seconds east, 234.78 feet from the southwest corner of said Block 20; thence south 79 degrees, 58 minutes, 37 seconds west, 282.80 feet; thence north 09 degrees, 37 minutes, 10 seconds west, 90.60 feet to the north line of above described parcel.

Exhibit "B".

The Homan/Grand Trunk Redevelopment Project Area is located west of South Kedzie Avenue and north of West 51st Street in the City of Chicago. The Area is generally bounded by the Grand Trunk Western Railroad line on the north, the Grand Trunk Railroad property line on the south (approximately 500 feet south of the railroad line), South Spaulding Avenue (extended) on the east and a line approximately 150 feet west of the west right-of-way line of South St. Louis Avenue (extended) on the west.

Exhibit "C".

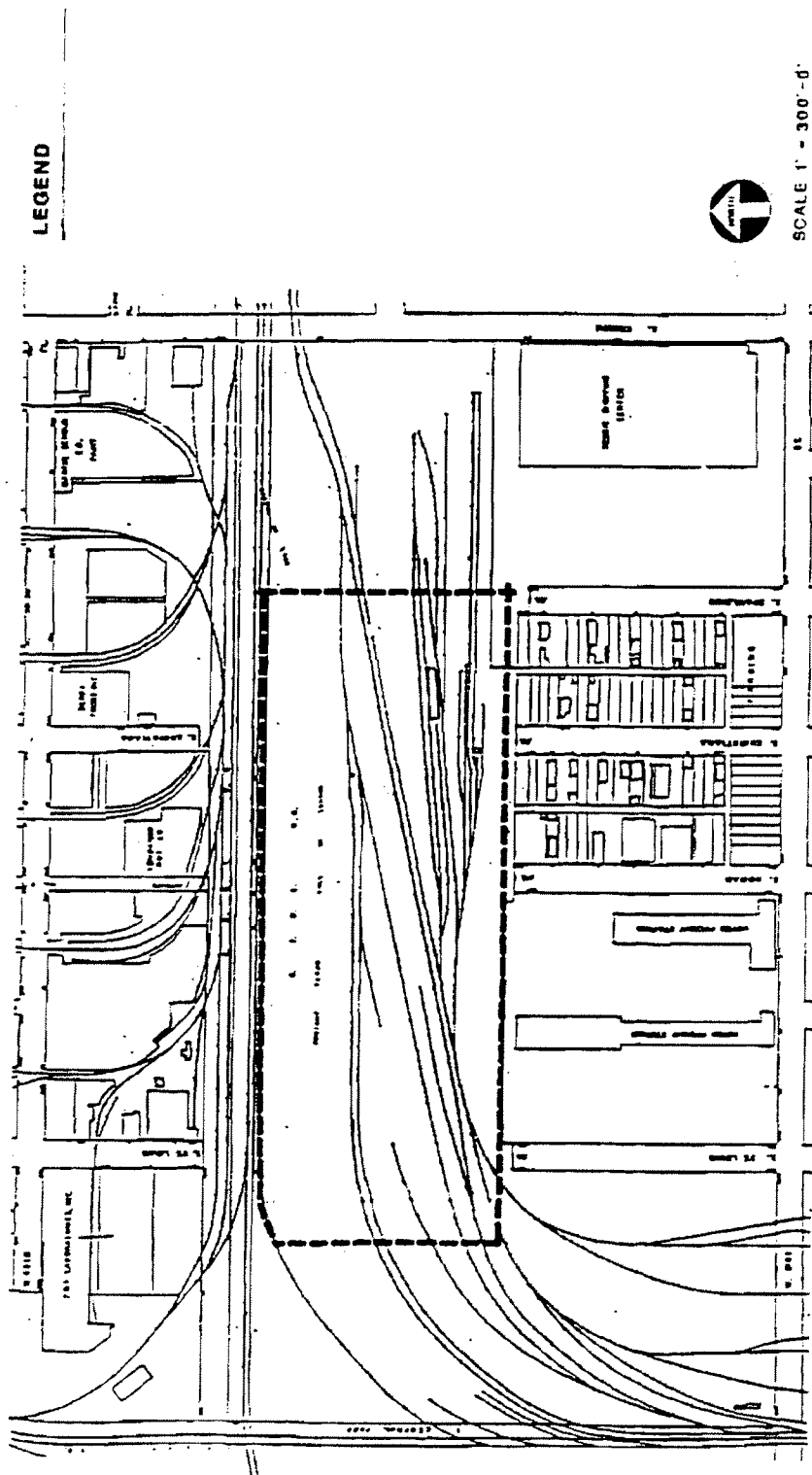


Figure 1

**Homan/Grand Trunk
 Tax Increment Redevelopment
 Project Study Area**

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