

AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
DESIGNATING THE RIVER SOUTH REDEVELOPMENT
PROJECT AREA A REDEVELOPMENT PROJECT AREA
PURSUANT TO THE TAX INCREMENT ALLOCATION
REDEVELOPMENT ACT

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 River South 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 May 28, 1997; and

WHEREAS, the Plan (including the related eligibility study attached thereto as an exhibit) was 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-55, 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 (including the related eligibility study for the Area attached thereto as an exhibit), 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,

List of Attachments

Exhibit A: Legal description of the Area
Exhibit B: Street location of the Area
Exhibit C: Map of the Area

A TRACT OF LAND IN THE EAST HALF OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE EAST HALF OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE EAST LINE OF STEWART AVE. WITH THE SOUTHEASTERLY LINE OF THE ILLINOIS CENTRAL & GULF RAILROAD LYING IN S. GROVE STREET;

THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID STEWART AVE. TO THE WESTERLY CHANNEL LINE OF THE SOUTH BRANCH OF THE CHICAGO RIVER (PER ORDINANCE PASSED JULY 8th 1926);

THENCE NORTHERLY ALONG SAID WESTERLY CHANNEL LINE OF THE SOUTH BRANCH OF THE CHICAGO RIVER (PER ORDINANCE PASSED JULY 8th 1926) TO THE POINT OF INTERSECTION OF SAID WESTERLY CHANNEL LINE OF THE SOUTH BRANCH OF THE CHICAGO RIVER WITH THE WESTERLY PROJECTION OF A LINE 122.63 FEET NORTH OF AND PARALLEL WITH THE SOUTHERLY LINE OF BLOCK 85, IN THE SCHOOL SECTION ADDITION TO CHICAGO, BEING A SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTHERLY LINE OF BLOCK 85 BEING ALSO THE NORTHERLY LINE OF TAYLOR ST.;

THENCE EASTERLY ALONG SAID WESTERLY PROJECTION OF, AND A LINE 122.63 FEET NORTH OF AND PARALLEL WITH THE SOUTHERLY LINE OF BLOCK 85 TO THE WESTERLY LINE OF S. WELLS ST.;

THENCE NORTHERLY ALONG THE WESTERLY LINE OF S. WELLS ST. TO THE POINT OF INTERSECTION OF SAID WESTERLY LINE OF S. WELLS ST. WITH THE WESTERLY PROJECTION OF THE SOUTHERLY LINE OF THE NORTH HALF OF LOT 10 IN PARKER AND OTHERS SUBDIVISION OF BLOCK 193 IN SCHOOL ADDITION TO CHICAGO;

THENCE EASTERLY ALONG SAID WESTERLY PROJECTION OF, AND THE SOUTHERLY LINE OF THE NORTH HALF OF LOT 10 IN PARKER AND OTHERS SUBDIVISION OF BLOCK 193 IN SCHOOL ADDITION TO CHICAGO TO THE WESTERLY LINE OF THE PUBLIC ALLEY EAST OF AND ADJOINING LOTS 3, 4, 9, AND 10 IN PARKER AND OTHERS SUBDIVISION;

THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID PUBLIC ALLEY EAST OF AND ADJOINING LOTS 3, 4, 9, AND 10 IN PARKER AND OTHERS SUBDIVISION AND THE NORTHERLY PROJECTION OF SAID WESTERLY LINE TO THE NORTHERLY LINE OF W. POLK ST.;

THENCE EASTERLY ALONG THE NORTHERLY LINE OF W. POLK ST. TO THE WESTERLY LINE OF SHERMAN ST.

THENCE NORTHERLY ALONG THE WESTERLY LINE OF SHERMAN ST. TO THE

SOUTHERLY LINE OF W. HARRISON ST.

THENCE WESTERLY ALONG THE SOUTHERLY LINE OF W. HARRISON ST. TO THE EASTERLY LINE OF S. WELLS ST.

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF S. WELLS ST. TO THE SOUTHERLY LINE OF W. POLK ST.

THENCE WESTERLY ALONG THE SOUTHERLY LINE OF W. POLK ST. AND THE WESTERLY PROJECTION OF SAID SOUTHERLY LINE OF W. POLK ST. TO THE WESTERLY CHANNEL LINE OF THE SOUTH BRANCH OF THE CHICAGO RIVER (PER ORDINANCE PASSED JULY 8th 1926).

THENCE NORTHERLY ALONG SAID WESTERLY CHANNEL LINE OF THE SOUTH BRANCH OF THE CHICAGO RIVER (PER ORDINANCE PASSED JULY 8th 1926) TO THE NORTHERLY LINE OF W. VAN BUREN ST.

THENCE EASTERLY ALONG THE NORTHERLY LINE OF W. VAN BUREN ST. TO THE POINT OF INTERSECTION OF SAID NORTHERLY LINE WITH THE NORTHERLY PROJECTION OF THE EASTERLY LINE OF THE PUBLIC ALLEY LYING EAST OF S. WELLS ST., SAID EASTERLY LINE OF THE PUBLIC ALLEY BEING 112 FEET EAST OF THE EAST LINE OF S. WELLS ST.;

THENCE SOUTHERLY ALONG SAID NORTHERLY PROJECTION AND THE EASTERLY LINE OF THE PUBLIC ALLEY LYING EAST OF S. WELLS ST. TO THE SOUTHERLY LINE OF CONGRESS PARKWAY;

THENCE EASTERLY ALONG THE SOUTHERLY LINE OF CONGRESS PARKWAY TO THE EASTERLY LINE OF FEDERAL ST.

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF FEDERAL ST. AND THE SOUTHERLY PROJECTION OF SAID EASTERLY LINE OF FEDERAL ST. TO THE SOUTHERLY LINE OF W. HARRISON ST.

THENCE WESTERLY ALONG THE SOUTHERLY LINE OF W. HARRISON ST. TO THE EASTERLY LINE OF THE PUBLIC ALLEY LYING WEST OF FEDERAL ST.

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID THE PUBLIC ALLEY LYING WEST OF FEDERAL ST. TO THE NORTH LINE OF LOT 2 IN J. C. GOODHUE'S SUBDIVISION OF BLOCK 126 OF THE SCHOOL SECTION ADDITION TO CHICAGO;

THENCE WESTERLY ALONG THE NORTH LINE OF LOT 2 IN J. C. GOODHUE'S SUBDIVISION OF BLOCK 126 OF THE SCHOOL SECTION ADDITION TO CHICAGO TO THE NORTH WEST CORNER THEREOF;

THENCE SOUTHERLY ALONG THE WESTERLY LINE OF LOTS 2, 5, 8, 11, 14, 17, 20, 23 IN SAID J. C. GOODHUE'S SUBDIVISION OF BLOCK 126 OF THE SCHOOL SECTION ADDITION TO CHICAGO AND THE SOUTHERLY EXTENSION OF SAID LINE TO THE SOUTHERLY LINE OF W. POLK ST.

THENCE WESTERLY ALONG THE SOUTHERLY LINE OF W. POLK ST. TO THE EASTERLY OF S. CLARK ST.

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SOUTH CLARK ST. TO THE NORTHERLY LINE OF W. 15th ST.

THENCE EASTERLY ALONG THE NORTHERLY LINE OF W. 15th ST. TO THE WESTERLY LINE OF S. STATE ST.

THENCE SOUTHERLY ALONG THE WESTERLY LINE OF S. STATE ST. TO THE SOUTHERLY LINE OF W. CULLERTON ST.

THENCE WESTERLY ALONG THE SOUTHERLY LINE OF W. CULLERTON ST. TO THE SOUTHERLY PROJECTION OF THE EASTERLY LINE OF BLOCK 29 IN CANAL TRUSTEES' NEW SUBDIVISION OF BLOCKS IN THE EAST FRACTIONAL QUARTER OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTHERLY ALONG SAID SOUTHERLY PROJECTION OF THE EASTERLY LINE OF BLOCK 29 AND THE EASTERLY LINE OF BLOCK 29, BEING ALSO THE WESTERLY LINE OF S. FEDERAL AVE., TO THE SOUTHERLY LINE OF W. 19th ST.

THENCE WESTERLY ALONG THE SOUTHERLY LINE OF W. 19th ST. TO THE EASTERLY LINE OF S. CLARK ST.;

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF S. CLARK ST. TO THE SOUTHERLY LINE OF CULLERTON ST. AS PROJECTED ACROSS ARCHER AVE.

THENCE WESTERLY ALONG SAID SOUTHERLY LINE OF CULLERTON ST. AS PROJECTED ACROSS ARCHER AVE. TO A POINT 79 FEET WESTERLY OF THE NORTH EAST CORNER OF BLOCK 36 IN CANAL TRUSTEES' NEW SUBDIVISION OF BLOCKS IN THE EAST FRACTIONAL QUARTER OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTHERLY ALONG A STRAIGHT LINE TO A POINT ON THE SOUTHERLY LINE OF W. 18th ST. AT A POINT 78 FEET WESTERLY OF THE NORTH EAST CORNER OF BLOCK 18 IN CANAL TRUSTEES' NEW SUBDIVISION OF BLOCKS IN THE EAST FRACTIONAL QUARTER OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WESTERLY ALONG THE SOUTHERLY LINE OF W. 18th ST. TO THE SOUTHEASTERLY LINE OF THE ILLINOIS CENTRAL & GULF RAILROAD LYING IN S. GROVE STREET;

THENCE SOUTHERLY ALONG THE SOUTHEASTERLY LINE OF THE ILLINOIS CENTRAL & GULF RAILROAD LYING IN S. GROVE STREET TO THE EASTERLY LINE OF S. STEWART ST., BEING ALSO THE POINT OF BEGINNING.

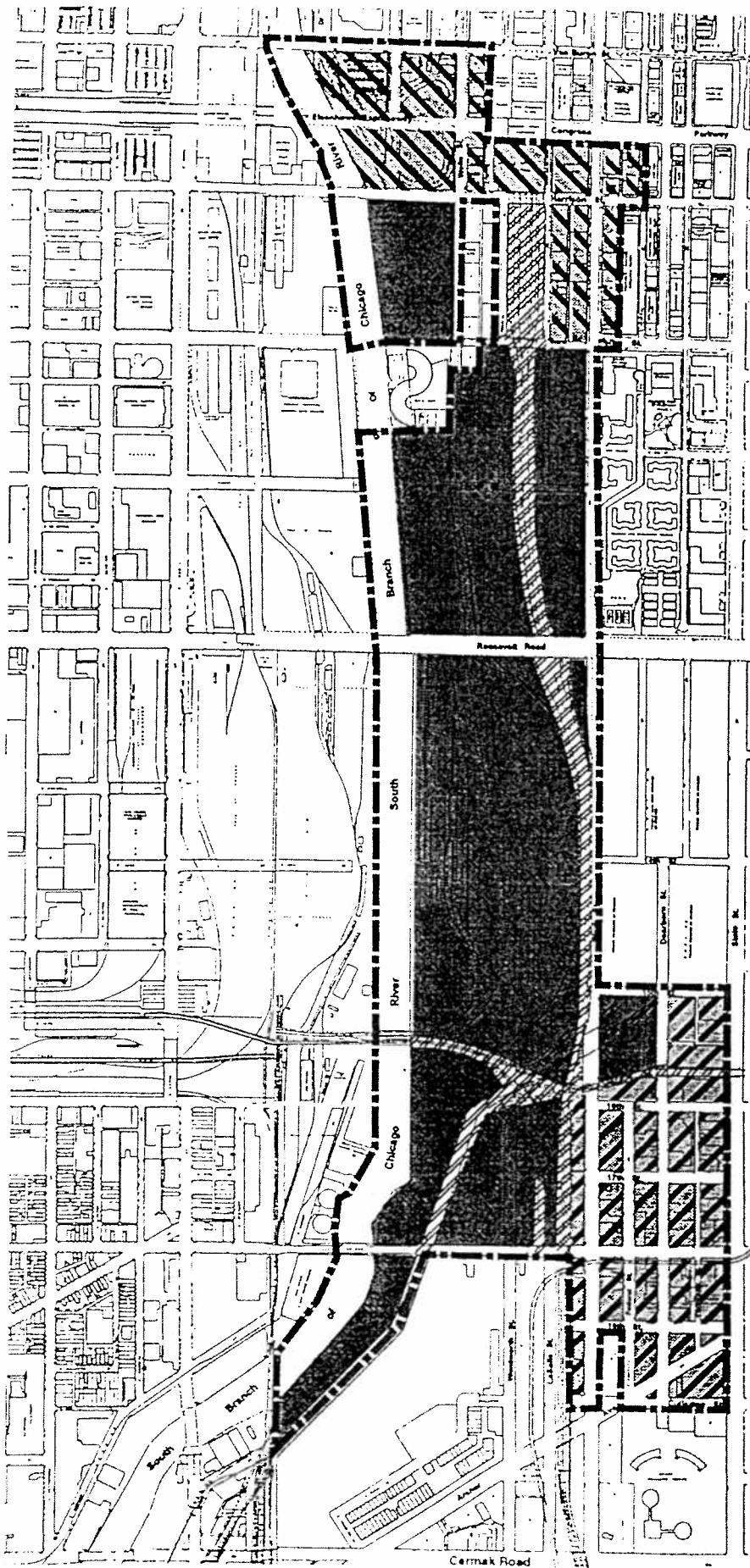
ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

EXHIBIT B

Street Boundaries of the Area

The Area is generally bounded by Van Buren Street and Congress Parkway on the north; Federal Street Clark Street and State Street on the east; Cullerton Street on the south; and the Chicago River and Stewart Avenue on the west.

Exhibit C








-  Project Boundary
-  Northern Built-up Area
-  Southern Built-up Area
-  Vacated Railyards Area
-  Active Rail Line

Figure 1

which was identified in AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, APPROVING A REDEVELOPMENT PLAN FOR THE RIVER SOUTH 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 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 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.

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.

Document

P.O. 97

2881

Document No.

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REFERRED TO COMMITTEE ON

FINANCE

JUL 2 - 1997

James J. Davis
City Clerk

City of Chicago

PASSED by the City Council of the City of Chicago and deposited in the office of the City Clerk of said City.

JUL 3 0 1997

James J. Davis
City Clerk

City Clerk

City of Chicago

APPROVED

Patricia D. Bergeron
Acting CORPORATION COUNSEL

APPROVED

Richard J. Daley
Mayor

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