

DESIGNATION OF DIVERSEY/NARRAGANSETT REDEVELOPMENT
PROJECT AREA AS TAX INCREMENT FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, February 5, 2003.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance designating the Diversey/Narragansett Tax Increment Financing Redevelopment Project Area as a redevelopment project area, 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 Granato, Haithcock, Tillman, Preckwinkle, Hairston, Lyle, Beavers, Stroger, Beale, Pope, Balcer, Frias, Olivo, Burke, T. Thomas, Coleman, L. Thomas, Murphy, Rugai, Troutman, DeVille, Munoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Carothers, Wojcik, Suarez, Matlak, Mell, Austin, Colom, Banks, Mitts, Allen, Laurino, O'Connor, Doherty, Natarus, Daley, Tunney, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 50.

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., as amended (the "Act"), for a proposed redevelopment project area to be known as the Diversey/Narragansett 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 1, 2002, 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 02-CDC-103 on November 12, 2002 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 15, 2002, which is within a reasonable time after the adoption by the Commission of Resolution 02-CDC-103 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) 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 6, 2002, Room 1003A, City Hall, 121 North LaSalle Street, Chicago, Illinois at 1:00 P.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 14, 2003; and

WHEREAS, The Commission has forwarded to the City Council a copy of its Resolution 03-CDC-01, 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 Diversey/Narragansett 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 conservation area as defined in the Act;
- c. if the Area is qualified as a "blighted area", whether improved or vacant, each of the factors necessary to qualify the Area 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 is qualified as a "conservation area", the combination of the factors necessary to qualify the Area 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 103080 of this *Journal*.]

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

Exhibit "A".

Legal Description Of Area.

That part of Sections 29, 30, 31 and 32, Township 40 North, Range 13, East of the Third Principal Meridian, described as follows:

beginning at the intersection of the south line of West Fullerton Avenue with the east line of North Meade Avenue; thence north along said east line of North Meade Avenue to the north line of West Wrightwood Avenue; thence west along said north line of West Wrightwood Avenue to the east line of North Narragansett Avenue; thence north along said east line of North Narragansett Avenue to the easterly extension of a line drawn north 89 degrees, 10 minutes, 07 seconds east through a point on the west line of North Narragansett Avenue 176.50 feet south of the south line of West Diversey Avenue as widened; thence south 89 degrees, 10 minutes, 07 seconds west along said line 346.0 feet to a line parallel with the west line of North Narragansett Avenue; thence north 00 degrees, 49 minutes, 53 seconds west along a line parallel with the west line of North Narragansett Avenue, 254.988 feet to the north line of West Diversey Avenue; thence west along the north line of West Diversey Avenue to a point 63.43 feet east of the southwest corner of Lot 140 in Second Addition to Montclair Gardens, a

subdivision in the east half of the northeast quarter of Section 30 aforesaid; thence north along a line 63.43 feet east of and parallel with the west line of Lot 140 to the north line thereof; thence west along the north line of Lot 140 aforesaid to a point $33\frac{1}{2}$ feet east of the northwest corner of Lot 140 aforesaid; thence south along a line $33\frac{1}{2}$ feet east of and parallel with the west line of Lot 140 to the north line of West Diversey Avenue; thence west along the north line of West Diversey Avenue to the east line of North Neenah Avenue; thence north along said east line to the easterly extension of the south line of the 16 foot east/west public alley lying between Lots 137 and 138 in Second Addition to Montclair Gardens, a subdivision in the east half of the northeast quarter of Section 30 aforesaid; thence west along the south line of said public alley and its easterly extension to the west line of the 16 foot north/south public alley lying east and adjoining Lot 109 in said Second Addition to Montclair Gardens; thence north along the west line of said north/south public alley to the north line of West George Street; thence west along the north line of West George Street to the west line of North Natoma Avenue; thence south along the west line of North Natoma Avenue to the south line of West Diversey Avenue; thence east along the south line of West Diversey Avenue to the east line of the Chicago Milwaukee St. Paul and Pacific Railroad; thence south along the east line of said railroad to the south line of West Grand Avenue; thence southeasterly along the southerly line of West Grand Avenue to a line 586.12 feet west of and parallel to the east line of said Section 31; thence north along said line to the north line of West Fullerton Avenue; thence west along said north line to a point 430.572 feet east of the west line of the east half of the southeast quarter of Section 30; thence north 140.0 feet; thence east 16.5 feet; thence north 25.0 feet; thence east 16.5 feet; thence north 300 feet to a point 837.0 feet west of the west line of North Narragansett Avenue and 465.0 feet north of the north line of West Fullerton Avenue; thence north 30 degrees, 00 minutes, 54 seconds east 155.743 feet; thence north 49 degrees, 35 minutes, 00 seconds east 139.0 feet to a line 690.0 feet north of and parallel with the north line of West Fullerton Avenue; thence north 90 degrees, 00 minutes, 00 seconds east along said parallel line to the west line of North Narragansett Avenue; thence south along said west line to the south line of West Fullerton Avenue; thence east along said south line to the point of beginning, in Cook County, Illinois.

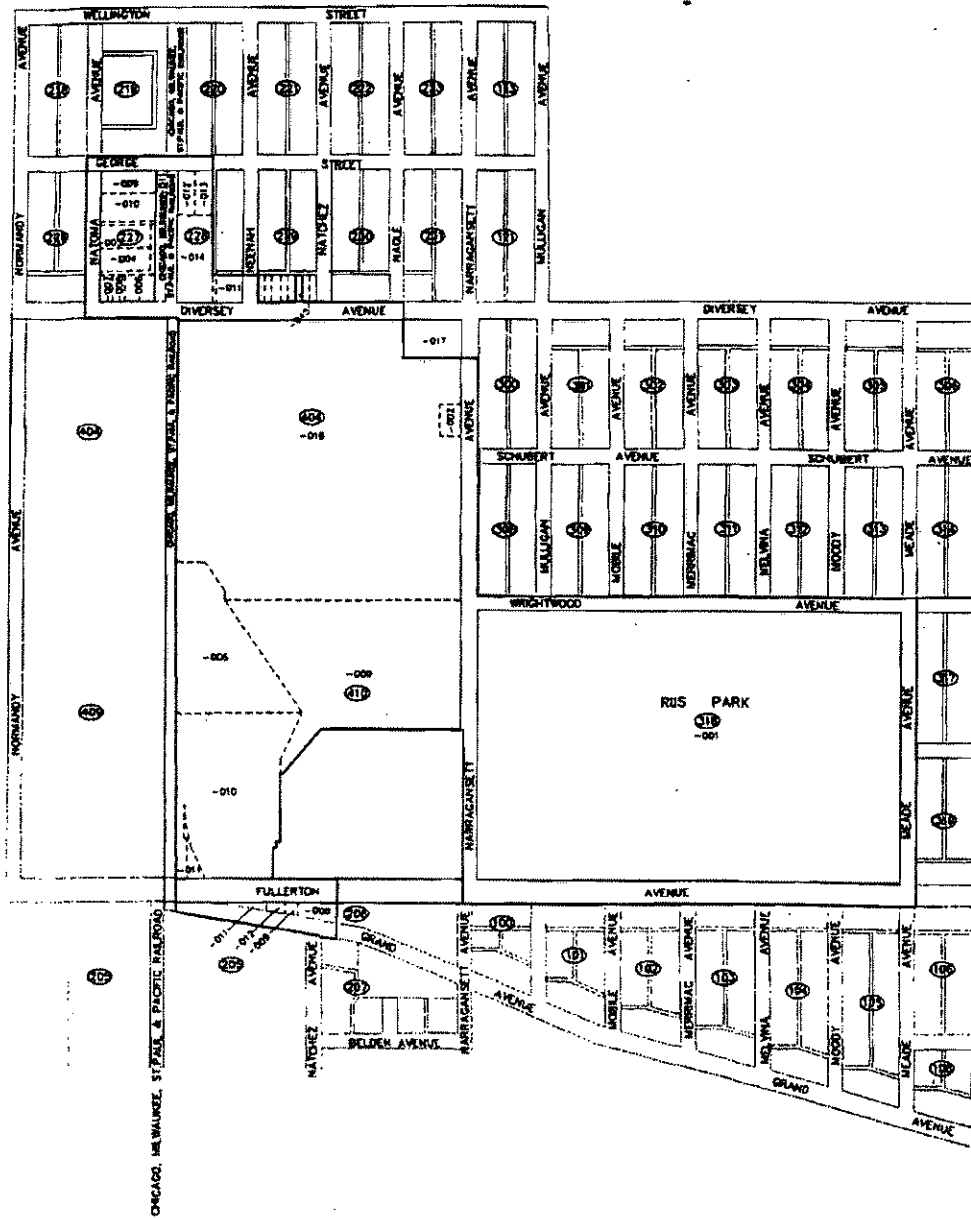
Exhibit "B".

Street Location Of Area.

The Project Area is generally bounded by George Street on the north, Grand Avenue on the south, Meade Avenue on the east and Natoma Avenue and the Chicago Milwaukee St. Paul and Pacific Railroad on the west.

Exhibit "C".

T.I.F. Boundary Map.



LEGEND

— TIF BOUNDARY