

DESIGNATION OF GOOSE ISLAND REDEVELOPMENT PROJECT
AREA AS TAX INCREMENT FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, July 10, 1996.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing the designation of the Goose Island 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 Granato, Haithcock, Tillman, Preckwinkle, Holt, Steele, Beavers, Dixon, Shaw, Buchanan, Huels, Frias, Olivo, Burke, Jones, Coleman, Peterson, Murphy, Rugai, Troutman, Evans, Munoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Burrell, Wojcik, Gabinski, Austin, Colom, Banks, Giles, Allen, Laurino, O'Connor, Doherty, Natarus, Hansen, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 47.

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 Goose Island 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 14, 1996; 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 96-CDC-28, 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 (as amended), 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 (as amended), which was identified in An Ordinance Of The City Of Chicago, Illinois, Approving A Redevelopment Plan For The Goose Island 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 ($1\frac{1}{2}$) 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 blighted 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.

[Exhibit "C" referred to in this ordinance printed on page
24756 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 east half of Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, in the City of Chicago, Cook County, Illinois, described as follows:

commencing at the east quarter corner of Section 5 aforesaid, being the centerline intersection of North Halsted Street and West Division Street; thence south along the centerline of North Halsted Street to the northerly seawall of the north branch of the Chicago River; thence northwesterly along said seawall to the west line of North Halsted Street for a point of beginning; thence continuing northwesterly along said seawall to the north line of West Division Street; thence east along said north line, to the east line of North North Branch Street; thence northwesterly along said east line to the south line of West Eastman Street; thence northeasterly along said south line and its extension to the east line of North Cherry Avenue; thence north along said east line to the easterly projection of the south line of Lot 11 in Block 50 in Elston's Addition to Chicago in the west half of the northeast quarter of Section 5 aforesaid; thence west along said projected south line to the southwest corner of Lot 11 aforesaid; thence northerly along the west line of Block 50 to the northwest corner of Lot 4 therein; thence east along the north line of said Lot 4 to the southwest corner of Lot 3; thence north along the west line of Lots 3, 2 and 1 to the northwest corner of Lot 1; thence east along the north line of Lot 1, and along the southerly seawall of the North Branch Canal to the property line between C.M.C. Properties to the west and Waste Management Corporation to the east; thence southerly and southeasterly along said common property line to the north line of West Division Street; thence east along said north line to the westerly seawall of the North Branch Canal; thence southeasterly along said seawall to the south line of West Division Street; thence west along said south line to the easterly line of North Hickory Avenue; thence southeasterly along said easterly line to the said westerly projection of the northerly line of West Haines Street; thence northeasterly along said north line to the westerly line of North Hooker Street; thence southeasterly along said westerly line to the southerly line of West Haines Street; thence northeasterly along said southerly line to the west line of North Halsted Street; thence south along said west line to the point of beginning.

*Exhibit "B".**Street Boundary Description Of The Area.*

The street boundary description for the Area is an area bounded on the west by the east bank of the north branch of Chicago River from North Halsted Street to West Division Street; then east along the northern side of West Division Street to North North Branch Street; then northwest to West Eastman Street; then northeast to North Cherry Avenue and north on North Cherry Avenue to West Blackhawk Street; then west on West Blackhawk Street to the east bank of the north branch of the Chicago River and north to the northern most tip of Goose Island. The Area then runs southeast along the west line of Waste Management Corporation's property all the way to the southern side of West Division Street and then heads west to North Hickory Avenue; then southeast to West Haines Street; then northeast to North Halsted Street, then south along the western side of North Halsted Street to the east bank of the north branch of the Chicago River.

ADOPTION OF TAX INCREMENT FINANCING FOR
GOOSE ISLAND REDEVELOPMENT
PROJECT AREA.

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