

WHEREAS, It is desirable and in the best interests 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, Division 74.4 of Article 11 of the Illinois Municipal Code, 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 (the "Area") described in Section 1 of this ordinance; and

WHEREAS, The Corporate Authorities have heretofore by ordinance adopted and approved the Plan and Project, which Plan and Project were identified in such ordinance and were the subject, along with the Area designation hereinafter made, of a public hearing held on November 19, 1991; and

(Continued from page 13178)

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 as if set out in full by this reference, 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 as if set out in full by this reference. The map of the area is depicted on Exhibit C attached hereto and incorporated herein as if set out in full by this reference.

SECTION 2. 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 of the remaining provisions of this ordinance.

SECTION 3. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

[Exhibit "C" attached to this ordinance printed on page 13186 of this Journal.]

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

Exhibit "A".

Legal Description.

A tract of land in the northeast quarter, in the southeast quarter, and in the east half of the southwest quarter of Section 5, Township 38 North, Range 14 East of the Third Principal Meridian, described as follows:

beginning at the southeast corner of said Section 5; thence west along the south line of said southeast quarter 2,640 feet more or less, to the west line of said southeast quarter; thence north 1,320 feet along last said west line to the south line of the northeast quarter of the southwest quarter (being the south line of Packers Subdivision as recorded September 20, 1870 as Document No. 66615); thence west 910 feet along last said south line to a line 33 feet west of and parallel to the center line of Packers Avenue; thence north 1,330 feet along last said line 33 feet west of the center line of Packers Avenue to the north line of said southwest quarter of Section 5; thence east 910 feet more or less, along last said north line to the west line of the northeast quarter of said Section 5; thence north 962 feet along last said west line to the center line of Exchange Avenue as shown on Stock Yards Subdivision as recorded March 14, 1903 as Document No. 3362808; thence east 1,020 feet along the center line of Exchange Avenue to the west line extended north of Donovan Industrial Park as recorded July 1, 1976 as Document No. 23542559; thence south 952 feet along last said west line to the center line of 43rd Street (also being the south line of northeast quarter of said Section 5); thence east 320 feet along the center line of 43rd Street to the center line of Morgan Street as shown in said Donovan Industrial Park; thence north 250 feet along last said center line of Morgan Street to the south line of the north 190 feet of Lot 4 extended west of said Donovan Industrial Park; thence east 620.4 feet along last said south line to the east line of Lot 4 of Donovan Industrial Park; thence north 660 feet more or less, along the east line of Lots 4 and 1 in Donovan Industrial Park to the center line of Exchange Avenue; thence east 710 feet along the center line of Exchange Avenue to the east line of said Section 5; thence south along last said east line of Section 5 to the southeast corner of Section 5 being the place of beginning, all in Lake Township, Cook County, Illinois.

Property contains 228.5 acres, more or less.

Exhibit "B".

Street Location.

The street location of the Stockyards Industrial -- Commercial Redevelopment Project is generally as follows: along 47th Street, 46th Street, and 43rd Street, from South Leavitt Avenue on the west to South

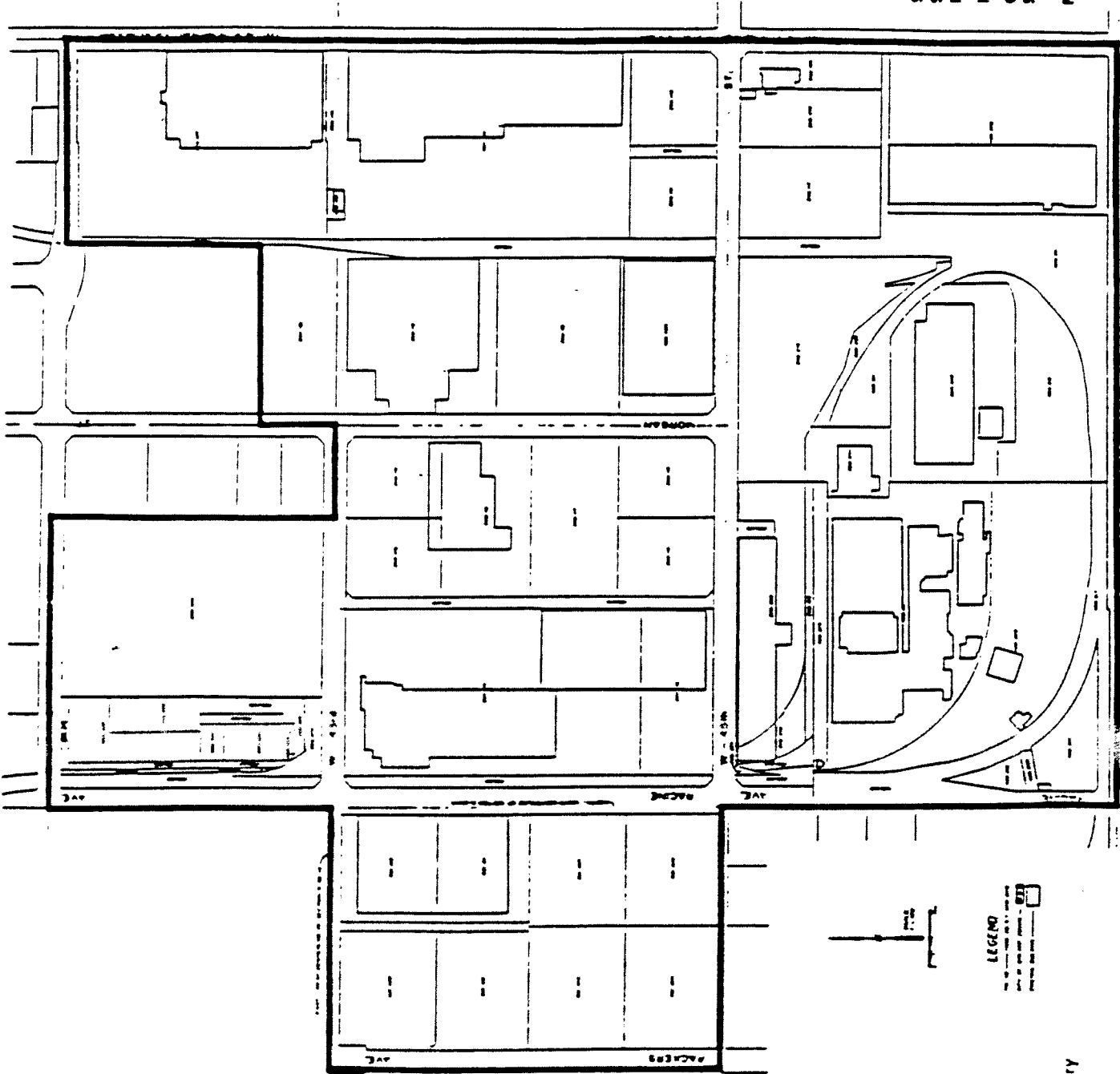
Racine Avenue on the east; along South Damen Avenue, South Wolcott Avenue, South Ashland Avenue, and South Racine Avenue, from 47th Street on the south to Pershing Road on the north; and along Pershing Road, from South Racine Avenue on the east to South Packers Avenue (extended) on the west as is set forth in Exhibit A attached hereto and incorporated herein as if set out in full by this reference.

EXHIBIT C

Stockyards
 Southeast Quadrant Industrial
 Redevelopment Project Area
 Redevelopment Plan
 City of Chicago
 September, 1991

Prepared by: Louik/Schneider &
 Associates

Map 1 Redevelopment Project Boundaries



— Project Boundary