

DESIGNATION OF ROOSEVELT/UNION REDEVELOPMENT PROJECT
AREA AS TAX INCREMENT FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, May 12, 1999.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing designation of the Roosevelt/Union 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, Preckwinkle, Hairston, Lyle, Beavers, Dixon, Beale, Pope, Balcer, Frias, Olivo, Burke, Coleman, Peterson, Murphy, Rugai, Troutman, DeVille, Munoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Carothers, Wojcik, Suarez, Matlak, Mell, Austin, Colom, Banks, Giles, Allen, Laurino, O'Connor, Doherty, Natarus, Daley, Hansen, Levar, Shiller, Schuler, M. Smith, Moore, Stone -- 48.

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. (1996 Bar Edition), as amended (the "Act") for a proposed redevelopment project area to be known as the Roosevelt/Union 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" with the Mayor and the City Council being collectively defined 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 December 1, 1998; 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 98-CDC-163, 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, which was identified in An Ordinance Of The City Of Chicago, Illinois, Approving A Redevelopment Plan For The Roosevelt/Union 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 (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 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 998 of this Journal.]

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

Exhibit "A".

Legal Description.

That part of the east half of the northeast quarter of Section 20, Township 39 North, Range 14 East of the Third Principal Meridian and the west half of the northwest quarter of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian, described as beginning at the intersection of the northerly extension of the westerly right-of-way line of Newberry Avenue and the centerline of Roosevelt Road; thence easterly along said centerline of Roosevelt Road to the northerly extension of the easterly right-of-way line of Union Avenue; thence southerly along said northerly extension and easterly right-of-way line to the easterly extension of the southerly lines of Lots 14, 15 and 16 in Canal Trustees' New Subdivision in the northwest quarter of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois, recorded May 17, 1852; thence westerly along said southerly line, said line also being the northerly right-of-way line of Depot Street to the easterly right-of-way line of Halsted Street; thence northerly along said easterly right-of-way line to the easterly extension of Lots 7 and 26 in Block 30 in Barron's Subdivision of Brands Addition to Chicago, being a subdivision in the east half of the northeast quarter of Section 20, Township 39 North, Range 14 East of the Third Principal Meridian, recorded June 10, 1861; thence westerly along said easterly extension, the said southerly lines of Lots 26 and 7 in Block 30 in Barron's Subdivision; the southerly lines of Lots 26 and 7 in Block 29 in said subdivision, the southerly line of Block 28 in Brand's Addition to Chicago, being a subdivision in the easterly half of the northeast quarter of Section 20, Township 39 North, Range 14 East of the Third Principal Meridian and the southerly lines of Lots 26 and 7 in Block 27 in said Barron's Subdivision and the westerly extension thereof to the westerly right-of-way line of Morgan Street; thence northerly along said westerly line to the westerly extension of the northerly right-of-way line of 14th Place; thence easterly along said extension and said northerly line of 14th Place to said westerly right-of-way line of Newberry Avenue; thence northerly along said line to the point of beginning, all in Cook County, Illinois.

Exhibit "B".

Street Boundaries Of The Area.

The proposed Roosevelt/Union Redevelopment Project Area (the "Area") is generally bounded by West Roosevelt Road on the north, South Union Avenue on the east, the north end of the Burlington Northern rail line (just north of West

16th Street) on the south and South Morgan Street and South Newberry Avenue on the west.

ADOPTION OF TAX INCREMENT ALLOCATION
FINANCING FOR ROOSEVELT/UNION
REDEVELOPMENT PROJECT AREA.

The Committee on Finance submitted the following report:

CHICAGO, May 12, 1999.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing adoption of Tax Increment Financing for the Roosevelt/Union 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:

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(Continued on page 999)