

DESIGNATION OF 49TH STREET/ST. LAWRENCE AVENUE
REDEVELOPMENT PROJECT AREA AS TAX
INCREMENT FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, January 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 49th Street/St. Lawrence Avenue 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, Olivo, Burke, Jones, Coleman, Streeter, Murphy, Rugai, Troutman, Evans, Munoz, Zalewski, Chandler, Ocasio, Burnett, E. Smith, Burrell, Wojcik, Suarez, Gabinski, Austin, Banks, Giles, Allen, Laurino, O'Connor, Doherty, Natarus, Hansen, Levar, Shiller, M. Smith, Moore, Stone -- 44.

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 "Municipality"), for the Municipality to implement tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq. (1992), as amended (the "Act"), for the proposed redevelopment plan and redevelopment project (the "Plan" and "Project") within the municipal boundaries of the Municipality and within a proposed redevelopment project area to be known as the 49th Street/St. Lawrence Avenue Redevelopment Project Area (the "Area") described in Section 1 of this ordinance; and

WHEREAS, The Community Development Commission of the Municipality has heretofore recommended adoption and approval of, and the City Council of the Municipality has heretofore adopted and approved the Plan and Project, which Plan and Project were identified in An Ordinance Of The City Of Chicago, Illinois, Approving And Adopting A Redevelopment Plan And Redevelopment Project For The 49th Street/St. Lawrence Avenue Redevelopment Project Area and were the subject, along with the Area designation hereinafter made, of a public hearing held on October 10, 1995; and

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 legally described in Exhibit A attached hereto and incorporated herein, is hereby designated as a redevelopment project area pursuant to Section 11-74.4-4(a) of the Act. 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 2. Findings. The Municipality hereby makes the following findings:

(a) The Area is not less in the aggregate than one and one-half ($1\frac{1}{2}$) acres, and there exist conditions which cause the Area to be classified as a "blighted area" as defined in the Act.

(b) The Area includes only those contiguous parcels of real property and improvements thereon substantially benefited by the proposed redevelopment project improvements.

SECTION 3. 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 4. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage.

[Exhibit "C" referred to in this ordinance printed on page 14437 of this Journal.]

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

Exhibit "A".

Legal Description Of District Boundary.

That part of the northeast quarter of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, bounded and described as follows:

beginning at the northeast corner of South Champlain Avenue and East 49th Street, being also the southwest corner of Lot 12 in Block 2 in the subdivision of the south half of the southwest quarter of the northeast quarter of the northeast quarter of Section 10, aforesaid, according to the plat thereof recorded October 27, 1887 as Document No. 887762; thence easterly along the north line of said East 49th Street to an intersection with the northerly extension of the east line of the north/south public alley in Block 2 in Washington Park Subdivision of the northwest quarter of the southeast quarter of the northeast quarter of Section 10, aforesaid, according to the plat thereof recorded December 18, 1888 as Document No. 1041472; thence southerly along the east line of the public alley in Block 2 in said Washington Park Subdivision and along said east line extended to the north line of East 50th Street, said last described point being also the southwest corner of Lot 13 in Block 2 in said Washington Park Subdivision; thence easterly along said north line of East 50th Street and said north line extended to an intersection with the northerly extension of the east line of the public alley lying west of and adjoining the west line of Lots 1 to 6 in Matthew Laffin's Subdivision according to the plat thereof recorded November 7, 1889 as Document No. 1181714 and correction thereto recorded March 11, 1890 as Document No. 1232696; thence southerly along the east line of said last described public alley and along said east line extended to an intersection with the easterly extension of the south line of the east/west public alley lying between East 50th Street and East 50th Place; thence westerly along the south line of said last described alley and along said

south line extended to the east line of Lot 5 in Lavinia and Company's Subdivision of Garden and Cottage Lots according to the plat thereof recorded October 22, 1853 as Document No. 45505; thence northerly along said last described line to the south line of the north half of said Lot 5; thence westerly along the south line of the north half of Lots 5 and 6 in said Lavinia and Company's Subdivision of Garden and Cottage Lots to the southwest corner of Lot 4 in E.B. Woolf & Company's Subdivision according to the plat thereof recorded April 25, 1908 as Document No. 4193271; thence northerly along the west line of said Lot 4 to the northwest corner thereof, being a point on the south line of East 50th Street; thence westerly along the south line of said East 50th Street to an intersection with the southerly extension of the west line of the north/south public alley lying between South St. Lawrence Avenue and South Forrestville Avenue in the block lying north of East 50th Street; thence northerly along the west line and said west line extended of said last described public alley to an intersection with the westerly extension of the north line of Lot 3 in Murray Wolbach's Subdivision according to the plat thereof recorded May 6, 1910 as Document No. 4556303; thence easterly along the north line of Lots 2 and 3 in said Murray Wolbach's Subdivision to the northeast corner of said Lot 2, being a point on the west line of South St. Lawrence Avenue; thence northerly along the west line of said South St. Lawrence Avenue to an intersection with the westerly extension of the north line of Lot 6 in Block 1 in the subdivision of the south half of the southwest quarter of the northeast quarter of the northeast quarter of Section 10, aforesaid, according to the plat thereof recorded October 27, 1887 as Document No. 887762; thence easterly along the north line of said Lot 6 and along said north line extended to an intersection with the east line of South Champlain Avenue; and thence southerly along said east line of South Champlain Avenue to the point of beginning, in the City of Chicago, Cook County, Illinois.

Exhibit "B".

*49th Street/St. Lawrence Avenue Tax Increment Financing
Redevelopment Project And Plan.*

Street Boundaries Of The Area.

The proposed 49th Street/St. Lawrence Avenue Tax Increment Financing Redevelopment Project Area (the "Project Area") contains approximately

17.3 acres and is focused around the block and adjoining residential uses bounded by East 49th Street on the north, South Champlain Avenue on the east, East 50th Street on the south and South St. Lawrence Avenue on the west. More specifically, the Project Area is bounded on the north by the north property lines of tax parcels 20-10-211-017 and 20-10-211-038; on the east by the alley east of properties fronting on South Champlain Avenue (north of East 50th Street) and the alley which parallels South Cottage Grove Avenue (south of East 50th Street); on the south by the alley south of properties fronting on East 50th Street and the rear property lines of properties fronting on East 50th Street; and on the west by the west property line of tax parcel 20-10-224-006 and the alley west of properties fronting on South St. Lawrence Avenue.

ADOPTION OF TAX INCREMENT ALLOCATION FINANCING FOR
49TH STREET/ST. LAWRENCE AVENUE REDEVELOPMENT
PROJECT AREA.

The Committee on Finance submitted the following report:

CHICAGO, January 10, 1996.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing the adoption of Tax Increment Allocation Financing for the 49th Street/St. Lawrence Avenue 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.

(Continued on page 14438)