

DESIGNATION OF STOCKYARDS ANNEX REDEVELOPMENT
PROJECT AREA AS TAX INCREMENT
FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, December 11, 1996.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration a communication recommending an ordinance designating the Stockyards Annex 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, Mell, Austin, Colom, Banks, Giles, Allen, Laurino, O'Connor, Natarus, Bernardini, Hansen, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 47.

Nays -- None.

Alderman Natarus 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 Stockyards Annex 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 September 10, 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-56, 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, 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, which was identified in An Ordinance Of The City Of Chicago, Illinois, Approving A Redevelopment Plan For The Stockyards Annex 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 35881 of this Journal.]

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

*Exhibit "A".**Legal Description.*

That part of the north half of Section 4 and north half of Section 5, Township 38 North, Range 14 East of the Third Principal Meridian and part of the southwest quarter of Section 33, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows:

beginning at a point on the north line of the northeast quarter of the northwest quarter of said Section 5, that is 900 feet east of the west line of said quarter, said line also being the centerline of Pershing Road; thence east, along said centerline of Pershing Road and the north line of said Section 5 and the north line of said Section 4, to the intersection with the southerly extension of the west line of Lowe Avenue; thence north, along the aforescribed extension and the west line of Lowe Avenue, to the intersection with the westerly extension of the south line of Lot 30 in Block 1, in Bates' Subdivision, a subdivision of the south half of Block 26 of Canal Trustee's Subdivision; thence east, along the aforescribed extension and the south line of said Lot 30, to the southeast corner of said Lot 30; thence north, along the east line of said Lot 30, to the intersection with the westerly extension of the north line of Lot 19 in said Block 1 in the aforescribed subdivision; thence east, along the aforescribed extension and the north line of said Lot 19, to the west line of Wallace Street; thence south, along said west line of Wallace Street, to the westerly extension of the north line of an alley located 174 feet (more or less) north of the centerline of said Pershing Road; thence east, along the aforescribed extension and the north line of said alley, to the east line of Parnell Avenue; thence south, along said east line of Parnell Avenue to the north line of said Section 4, also being the centerline of Pershing Road; thence east, along said north line and the centerline of Pershing Road, to the westerly line of the Dan Ryan Expressway; thence southerly, along said westerly line of the Dan Ryan Expressway, to the south line of Root Street; thence westerly, along said south line of Root Street, to the east line of Halsted Street; thence south, along said east line of Halsted Street, to the intersection with the easterly extension of the centerline of Exchange Avenue; thence westerly, along the aforescribed extension and the centerline of Exchange Avenue, to the northerly extension of the east line of Lot 1 in Donovan Industrial Park, a subdivision of part of Lots 3, 4, 5, 6, 7, 8, 9 and 10 in the Stockyards Subdivision of the east half of Section 5, Township 38 North, Range 14, East of the Third Principal Meridian, recorded July 1, 1976 as Document Number 23542553; thence south,

along the aforescribed extension and said east line of Lot 1 and its southerly extension, to an intersection with a line 190 feet (more or less) south of the south line said Lot 1; thence west, to the east line of the west half of the northeast quarter of said Section 5, said line also being the centerline of Morgan Street; thence south, along the aforescribed centerline, to the south line of the north half of said Section 5, also being the centerline of 43rd Street; thence west, along the aforescribed centerline, to the intersection with the west line of the east 1,650.35 feet of said Section 5; thence north, along the aforescribed 1,650.35 foot line, to the centerline of said Exchange Avenue; thence west, along said centerline of Exchange Avenue and its westerly extension to the west line of the northeast quarter of said Section 5; thence continuing west, along the centerline of a 30 foot wide alley to intersection with the southerly extension of the west line of Lot 2 in Packers Addition to Chicago, recorded July 1, 1868 as Document Number 174263 and re-recorded November 12, 1872 as Document Number 67892; thence north, along the aforescribed west line of Lot 2, to the northwest corner thereof; thence west, to the intersection with the most southerly spur track of Penn Central Railroad; thence northwesterly, along said southerly spur track, to the intersection with east line of Packers Avenue; thence north along said east line of Packers Avenue, to the intersection with the northerly line of the Penn Central Main Line; thence easterly and northerly, along said northerly line of the Penn Central Main Line, to the intersection with the southerly line of the railroad spur track; thence northwesterly, along the aforescribed southerly line, and its northwesterly extension, to the point of beginning, all the City of Chicago, Cook County, Illinois.

Exhibit "B".

Street Boundary Description.

The Stockyards Annex Redevelopment Project Area is generally bounded by Pershing Road on the north; Wentworth Avenue on the east; Root Street, Exchange Avenue and 43rd Street on the south; and Racine Avenue and Packers Avenue on the west.

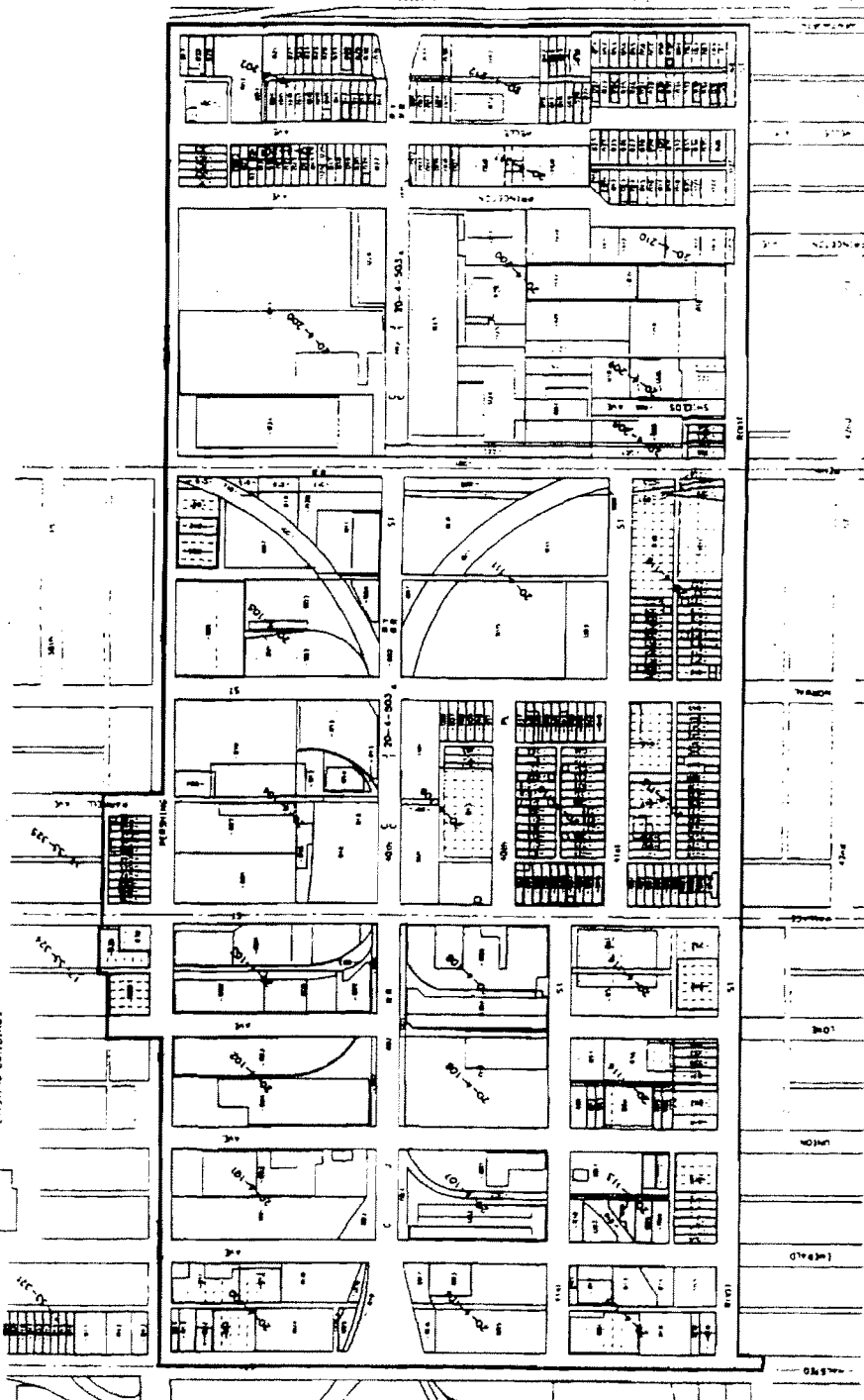
Exhibit "C".
(To Stockyards Annex Redevelopment
Project Area)

Map 1.
Project Boundary.

STOCKYARDS ANNEX
EAST INDUSTRIAL SUBAREA

REDEVELOPMENT PLAN
MAP 1
PROJECT BOUNDARY

LEGEND
--- BOUNDARY - SUBAREA
--- BOUNDARY - PROJECT
--- EXISTING BUILDINGS



LAUR SCHEIDER
& ASSOCIATES, INC. CONSULTING ENGINEERS

MANIARD CONSULTING ENGINEERS

AREA FOR SHEDS - PLANNED
BY PROPERTY OWNER
1500 W. WALKER ST.

GRAPHIC SCALE
0 10 20 30 40 50 60 70 80 90 100
FEET

CITY OF CHICAGO
6.5.96

EXHIBIT C