

That portion of the entire Peterson Avenue right-of-way adjacent to the aforesaid lying between the southerly extension of the west line of the aforesaid, on the west, and a point 687.27 feet east of said southerly extension of the west line, on the east.

Exhibit C.

West Ridge -- Peterson Avenue Redevelopment Project Costs.

Demolition and related costs (estimated to be \$240,000.00); soils improvement, utility relocation and installation, earth work, fill and grading (estimated to be \$216,000.00); common area facilities, including but not limited to paving, curbs and lighting (estimated to be \$335,000.00); traffic signalization, accessways, turning lanes, and deceleration lanes as may be required (estimated to be \$80,000.00); construction and installation of improvements, including but not limited to fencing and landscaping (estimated to be \$35,000.00); property acquisition and assembly costs (estimated to be \$1,958,000.00); permit costs and the cost of professional services (estimated to be \$136,000.00).

Exhibit D.

Legal Description of the East Parcel.

The North 188.50 feet of Lots 5 and 6 in Barbara Evert's Addition to High Ridge, in the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

WEST RIDGE -- PETERSON AVENUE DESIGNATED
AS REDEVELOPMENT PROJECT
AREA.

The Committee on Finance submitted a report recommending that the City Council pass a proposed ordinance transmitted therewith, approving the designation of West Ridge -- Peterson Avenue as a redevelopment project area.

On motion of Alderman Burke, the said proposed ordinance was *Passed* by yeas and nays as follows:

Yeas -- Aldermen Roti, Rush, Tillman, Evans, Bloom, Sawyer, Beavers, Humes, Hutchinson, Vrdolyak, Huels, Madrzyk, Burke, Carter, Langford, Streeter, Kellam, Sheahan, Kelley, Sherman, Garcia, Krystyniak, Henry, Soliz, Gutierrez, W. Davis, Smith, D. Davis, Hagopian, Santiago, Gabinski, Mell, Frost, Kotlarz, Banks, Giles, Cullerton, Laurino, Pucinski, Natarus, Oberman, Hansen, McLaughlin, Orbach, Schuler, Volini, Orr, Stone -- 48.

Nays -- None.

The following is said ordinance as passed:

WHEREAS, It is desirable and for 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 area (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 August 27, 1986, and 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.

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

Exhibit A.

Description of Redevelopment Project Area.

Parcel 1:

The North 188.50 feet of Lots 5 and 6; Lots 7, 8, 9, 10 and 11 (except that portion of said lots taken for the widening of Peterson Avenue); Lots 12 and 13; the South 30.0 feet of the West 49.2 feet of Lot 14, all in Barbara Evert's Addition to High Ridge, in the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

The West 255.5 feet of the South 330 feet of the East 1083.5 feet of the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, except that part thereof lying south of a line 67 feet North of and parallel with the South line of the Northwest 1/4 of Section 6 aforesaid, as conveyed by John Thillens and Theresa Thillens, his wife, to the City of Chicago, a municipal corporation, by Quitclaim Deed, dated October 6, 1928, and recorded November 2, 1928 as Document No. 10195995, in Cook County, Illinois.

Together With:

That portion of the entire Norwood Street right-of-way adjacent to the aforesaid lying between the west line of Hamilton Avenue, on the west, and the northerly extension of a point 788.30 feet east of the west line of Hamilton Avenue, on the east:

Together With:

That portion of the entire Peterson Avenue right-of-way adjacent to the aforesaid lying between the southerly extension of the west line of the aforesaid, on the west, and a point 687.27 feet east of said southerly extension of the west line, on the east.

Exhibit B.

Street Location of Redevelopment Project Area.

2036--2136 West Peterson Avenue, Chicago, Illinois

and

2021--2133 West Norwood Avenue, Chicago, Illinois

[Exhibit C printed on page 35011 of this Journal.]

TAX INCREMENT ALLOCATION FINANCING APPROVED FOR
WEST RIDGE -- PETERSON AVENUE REDEVELOPMENT
PROJECT AREA.

The Committee on Finance submitted a report recommending that the City Council pass a proposed ordinance transmitted therewith, approving tax increment allocation financing for the West Ridge--Peterson Avenue Redevelopment Project Area.

On motion of Alderman Burke, the said proposed ordinance was *Passed* by yeas and nays as follows:

(Continued on page 35012)