

DESIGNATION OF 43RD STREET/COTTAGE GROVE
AVENUE REDEVELOPMENT PROJECT
AREA AS TAX INCREMENT
FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, July 8, 1998.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance designating the 43rd Street/Cottage Grove Avenue 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, Tillman, Preckwinkle, Holt, Lyle, Beavers, Dixon, Shaw, Buchanan, Balcer, Frias, Olivo, Burke, Jones, Coleman, Peterson, Murphy, Rugai, Troutman, DeVille, Munoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Burrell, Wojcik, Suarez, Matlak, Mell, Austin, Banks, Giles, Allen, Laurino, O'Connor, Doherty, Natarus, Bernardini, Hansen, Shiller, Schulter, 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. (1993), as amended (the "Act"), for a proposed redevelopment project area to be known as the 43rd Street/Cottage Grove Avenue 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 May 12, 1998; and

WHEREAS, The Plan and related eligibility report attached thereto as an exhibit 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 98-CDC-48, 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 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 And Project For The 43rd Street/Cottage Grove Avenue 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 benefitted 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 72408 of this Journal.]

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

Exhibit "A".

Project Area Legal Description.

That part of the east half of Section 3, Township 38 North, Range 14, East of the Third Principal Meridian, bounded and described as follows:

beginning at the southwest corner of South Vincennes Avenue and East 44th Street, being also the northeast corner of Lot 1 in C.W. Hoff's Subdivision of Lots 18 to 21 in Ward's Subdivision of the north quarter, of the south half, of the northwest quarter, of the southeast quarter of Section 3, aforesaid, according to the plat thereof recorded December 13, 1897 as Document Number 2626139; thence easterly along the south line of said East 44th Street extended to an intersection with the west line of South St. Lawrence Avenue, being also the northeast corner of Lot 1 in aforesaid Ward's Subdivision recorded June 13, 1841 (ante-fire); thence southerly along the west line extended of said South St. Lawrence Avenue to an intersection with the south line of East 47th Street; thence easterly along the south line extended of said East 47th Street to an intersection with the southerly extension of the east line of South Cottage Grove Avenue; thence northerly along the east line extended of said South Cottage Grove Avenue to an intersection with the easterly extension of the north line of East Oakwood Boulevard; thence westerly along the north line of said East Oakwood Avenue to an intersection with the east line of South Langley Avenue, being also the southwest corner Lot 15 in Cleaverville's Addition according to the plat thereof recorded January 17, 1868, re-recorded March 10, 1873 as Document Number 88402; thence northerly along the east line of said South Langley Avenue extended to an intersection with the north line of East Pershing Road; thence westerly along the north line of said East Pershing Road extended to an intersection with the northerly extension of the west line of South Vincennes Avenue; thence southwesterly along the west line extended of said South Vincennes Avenue to an intersection with the centerline of East 40th Street; thence easterly along the centerline of said East 40th Street to an intersection with the centerline of South Vincennes Avenue; thence southwesterly along the centerline of said South Vincennes Avenue

to an intersection with the centerline of East Bowen Street; thence westerly along the centerline of said East Bowen Street to an intersection with the northerly extension of the west line of South Vincennes Avenue; thence southwesterly along the west line extended of said South Vincennes Avenue to the southeast corner of Lot 36 in Botsford's Boulevard Subdivision according to the plat thereof recorded May 20, 1886 as Document Number 719099; thence southerly to an intersection with the south line of East 43rd Street, being also the northeast corner of Lot 35 in the subdivision of the north half of the northwest quarter of the northwest half of the southeast quarter of Section 3, aforesaid, according to the plat thereof recorded February 26, 1892 as Document Number 1618088; thence southerly along the east line of said Lot 35 and the west line of South Vincennes Avenue to the southeast corner of Lot 42 in said subdivision; thence west along the south line of Lot 42 in aforesaid subdivision to an intersection with the west line of South Vincennes Avenue, being also the northeast corner of Lot 9 in Emigh & Kilmer's Plat recorded June 26, 1869 (ante-fire); thence south along the east line of Lot 9 in said Emigh & Kilmer's Plat and along said west line of South Vincennes Avenue extended to the point of beginning, in the City of Chicago, Cook County, Illinois.

Exhibit "B".

Street Location.

The area is located within the Grand Boulevard Community Area. It is generally bounded by East Pershing Road on the north, South Vincennes Avenue and South St. Lawrence Avenue on the west, South Cottage Grove Avenue on the east and East 47th Street on the south.

Exhibit "C".

Exhibit C

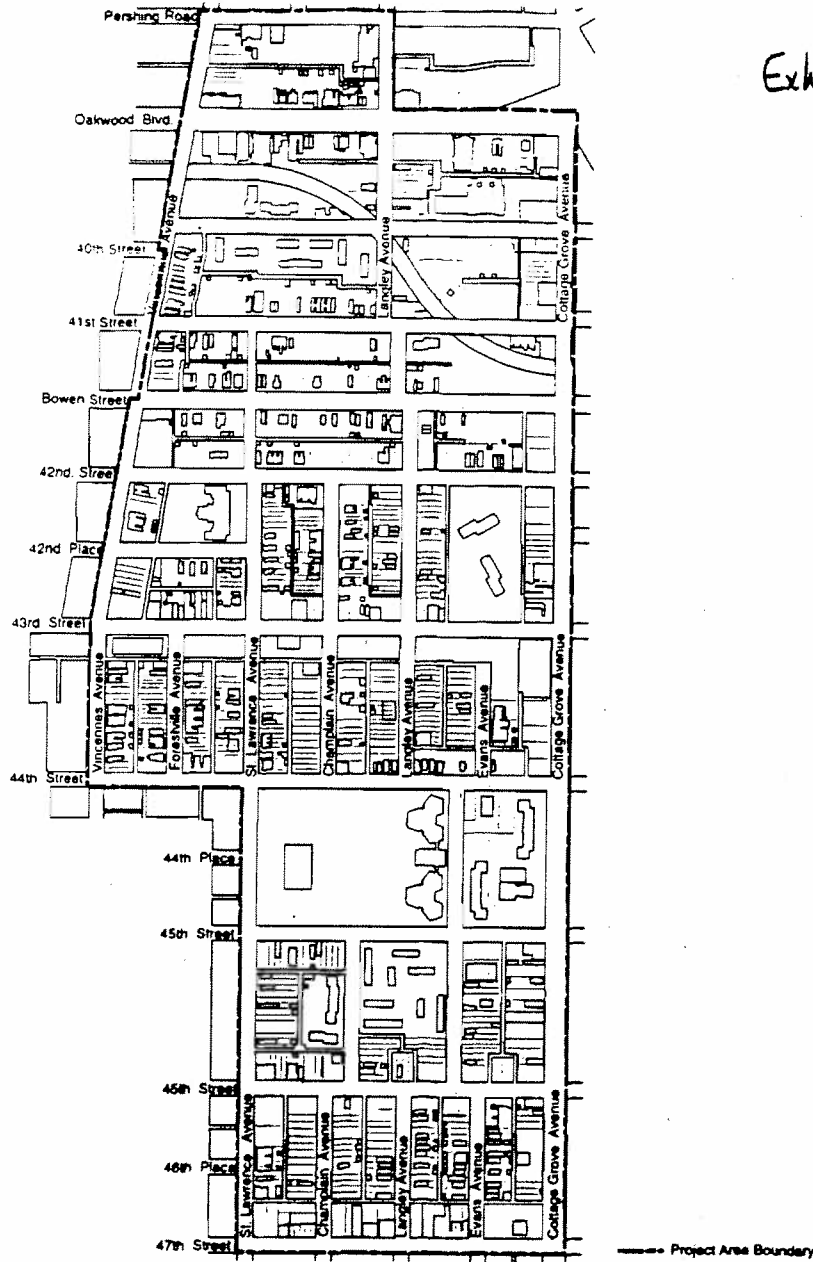


Figure 1
Project Boundary

43rd Street/ Cottage Grove Ave.

Chicago, Illinois

Tax Increment Financing Redevelopment Project Area

Prepared By Trkis, Pettigrew, Allen, & Payne, Inc.