

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., as amended (the "Act"), for a proposed redevelopment project area to be known as the Drexel Boulevard Tax Increment Financing 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, The Plan (including the related eligibility report attached thereto as an exhibit and, if applicable, the feasibility study and the housing impact study) was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act since March 1, 2002, being a date not less than ten (10) days before the meeting of the Community Development Commission of the City ("Commission") at which the Commission adopted Resolution 02-CDC-23 on March 12, 2002 accepting the Plan for review and fixing the time and place for a public hearing ("Hearing"), at the offices of the City Clerk and the City's Department of Planning and Development; and

WHEREAS, Pursuant to Section 5/11-74.4-5(a) of the Act, notice of the availability of the Plan (including the related eligibility report attached thereto as an exhibit and, if applicable, the feasibility study and the housing impact study) was sent by mail on March 18, 2002, which is within a reasonable time after the adoption by the Commission of Resolution 02-CDC-23 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located within seven hundred fifty (750) feet of the boundaries of the Area (or, if applicable, were determined to be the seven hundred fifty (750) residential addresses that were closest to the boundaries of the Area); and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, A meeting of the joint review board established pursuant to Section 5/11-74.4-5(b) of the Act (the "Board") was convened upon the provision of due notice on April 5, 2002 at 10:00 A.M., to review the matters properly coming before the Board and to allow it to provide its advisory recommendation regarding the 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, and other matters, if any, properly before it; and

WHEREAS, Pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission held 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 pursuant to the Act on May 14, 2002; and

WHEREAS, The Commission has forwarded to the City Council a copy of its Resolution 02-CDC-39, recommending to the City Council approval of the Plan, among other related matters; 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 Drexel Boulevard Tax Increment Financing 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 vacant blighted area, as defined in the Act;
- c. if the Area (or a portion thereof) is qualified as a "blighted area", whether improved or vacant, each of the factors necessary to qualify the Area (or such portion thereof) as a redevelopment project area on that basis is (i) clearly present within the intent of the Act and with that presence documented to a meaningful extent, and (ii) reasonably distributed throughout the improved part or vacant part, as applicable, of the Area as required pursuant to Section 5/11-74.4-3(a) of the Act;

d. if the Area (or a portion thereof) is qualified as a "conservation area", the combination of the factors necessary to qualify the Area (or such portion thereof) as a redevelopment project area on that basis is detrimental to the public health, safety, morals or welfare, and the Area may become a blighted area.

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 89392 of this *Journal*.]

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

Exhibit "A".

*Drexel Boulevard Redevelopment Project
Area Legal Description.*

All that part of the west half of the northwest quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

beginning at the northeast corner of Lot 1 in Block 4 of the resubdivision of Blocks 3 and 4 of the resubdivision of Reform School Property, being the south 25 acres of the northwest fractional quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, said northeast corner of Lot 1 being also the point of intersection of the westerly line of South Drexel Boulevard with the south line of East 42nd Place; thence west along the north line of said

Lot 1 in Block 4 of the resubdivision of Blocks 3 and 4 of the resubdivision of Reform School Property to the west line of said Lot 1, said west line of Lot 1 being also the east line of the alley west of South Drexel Boulevard; thence south along said east line of the alley west of South Drexel Boulevard to the easterly extension of the north line of Lots 15 through 20, both inclusive, in said Block 4 of the resubdivision of Blocks 3 and 4 of the resubdivision of Reform School Property, said north line of Lots 15 through 20, both inclusive, being also the south line of the alley south of East 42nd Place; thence west along said easterly extension and the north line of Lots 15 through 20, both inclusive, in Block 4 of the resubdivision of Blocks 3 and 4 of the resubdivision of reform school property and along the westerly extension thereof to the east line of Lot 27 in said Block 4 of the resubdivision of Blocks 3 and 4 of the resubdivision of reform school property, said east line of Lot 27 being also the west line of the alley east of South Cottage Grove Avenue; thence north along said west line of the alley east of South Cottage Grove Avenue to the south line of East 42nd Place; thence west along said south line of East 42nd Place to the east line of South Cottage Grove Avenue; thence north along said east line of South Cottage Grove Avenue to the north line of East 42nd Street; thence east along said north line of east 42nd Street to the east line of Lot 30 in Block 2 of Chas. R. Steele's Resubdivision of Block 1 of Bayard and Palmer's Addition, made by the Circuit Court Partition, being a subdivision of the 11.22 chains north of and adjoining the south 25 rods of the northwest fractional quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian lying west of Hyde Park Boulevard, except the north 53 feet, 4½ inches, said east line of Lot 30 being also the west line of the alley west of South Drexel Boulevard; thence north along said east line of Lot 30 in Block 2 of Chas. R. Steele's Resubdivision and along the northerly extension thereof and along the east line of Lot 19 in said Block 2 of Chas. R. Steele's Resubdivision to the south line of East Bowen Avenue; thence west along said south line of East Bowen Avenue to the southerly extension of the west line of Lot 3 in the subdivision of Lots 1, 2, 3 and 4 and the alley west of and adjoining Lots 5 of Block 1 of aforesaid Chas. R. Steele's Resubdivision, said west line of Lot 3 being also the east line of South Cottage Grove Avenue, thence north along said southerly extension and the west line of Lots 3 and 4 in the subdivision of Lots 1, 2, 3 and 4 and the alley west of and adjoining Lot 5 of Block 1 of aforesaid Chas. R. Steele's Resubdivision and along the northerly extension thereof to the south line of the vacated alley lying south of and adjoining the south line of Lots 7 through 11, both inclusive, in Jordan and Sawyer's Resubdivision of Lots 5, 6, 7, 8, 15 and all of Lots 9, 10, 12 and 14 lying west of the boulevard, together with the alley between Lots 5, 6 and 7 and so much of the alley between Lots 12 and 14 as it lies west of the boulevard and the south half of the alley north of Lots 14 and 15, all in Block 15 in James Hood's Resubdivision of Blocks 15 and

16 of Cleaverville, being a subdivision of the north part of fractional Section 2, Township 38 North, Range 14 East of the Third Principal Meridian and the south part of fractional Section 35, Township 39 North, Range 14 East of the Third Principal Meridian; thence west along said south line of the vacated alley lying south of and adjoining the south line of Lots 7 through 11, both inclusive, in Jordan and Sawyer's Resubdivision to the west line of said vacated alley, said west line of the vacated alley being also the east line of South Cottage Grove Avenue; thence north along said east line of South Cottage Grove Avenue to the north line of East 41st Street; thence east along said north line of East 41st Street and along the easterly extension thereof to the easterly line of South Drexel Boulevard; thence southerly along said easterly line of South Drexel Boulevard to the north line of East 41st Street; thence continuing southerly along a straight line to the northwesterly corner of Lot 1 in Block 2 of Bayard and Palmer's Addition, made by the Circuit Court Partition, being a subdivision of the 11.22 chains north of and adjoining the south 25 rods of the northwest fractional quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian lying west of Hyde Park Boulevard, except the north 53 feet, 4½ inches, the westerly line of said Lot 1 being also the easterly line of South Drexel Boulevard; thence continuing southerly along said easterly line of South Drexel Boulevard to the northwest corner of Lot 36 in Block 3 of aforesaid resubdivision of Blocks 3 and 4 of the resubdivision of Reform School Property, the north line of said Lot 36 being also the south line of East 42nd Place; thence west along a straight line to the point of beginning at the point of intersection of the westerly line of South Drexel Boulevard with the south line of East 42nd Place, all in the City of Chicago, Cook County, Illinois.

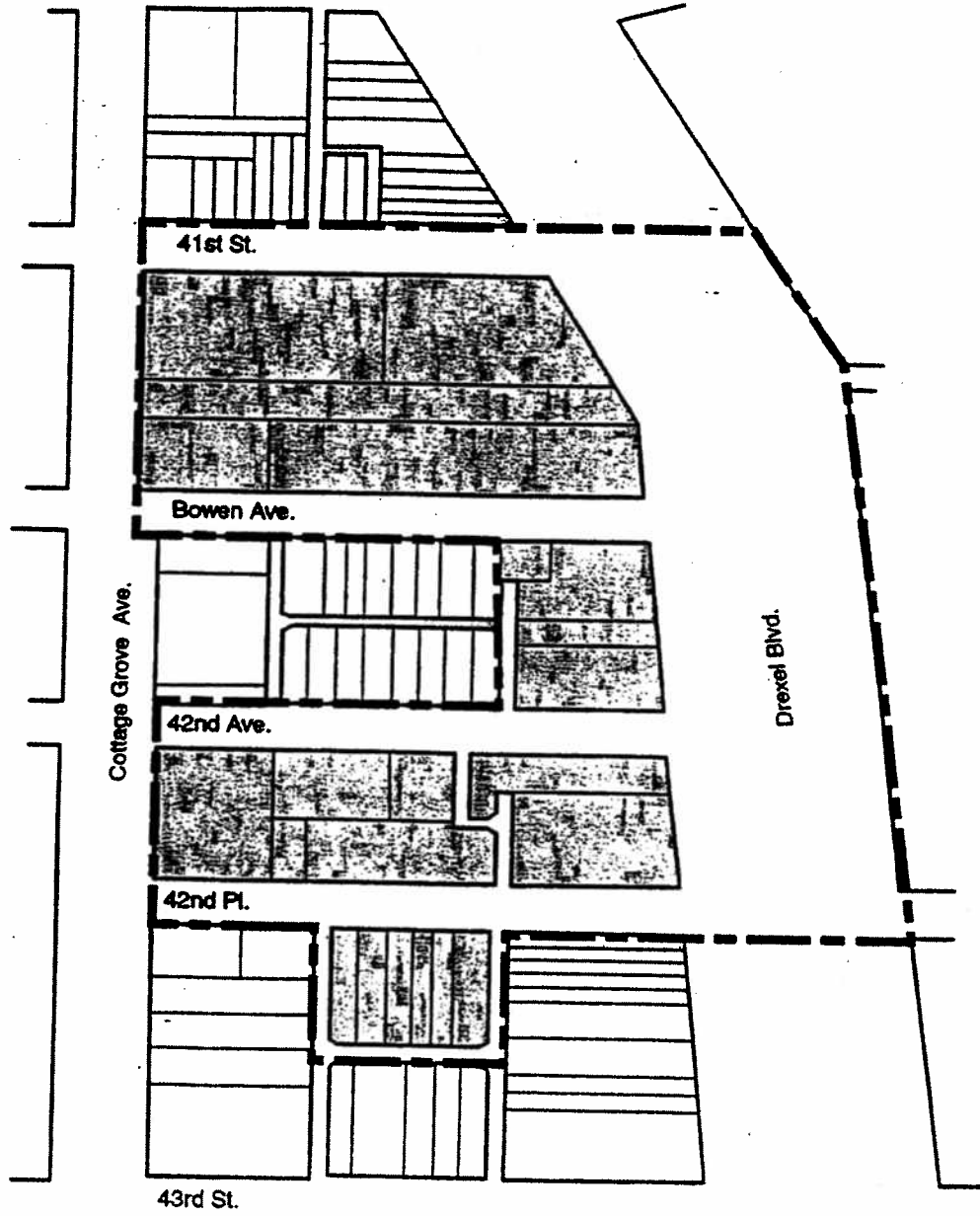
Exhibit "B".

*Drexel Boulevard Redevelopment Project Area
Street Boundary Description.*

The area is made up of sixteen and twenty-six hundredths (16.26) acres and twenty-two (22) parcels on four (4) blocks. It is irregularly shaped and is generally bounded by East 41st Street on the north, South Drexel Boulevard on the east, East 42nd Place on the south, and South Cottage Grove Avenue on the west.

Exhibit "C".

Boundary Map Of Redevelopment Area.



--- Project Area Boundary
[Stippled Box] Vacant Land

