

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 Ohio/Wabash 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, A public meeting ("Public Meeting") was held in compliance with the requirements of Section 5/11-74.4-6(e) of the Act on January 24, 2000 at 6:30 P.M. at 12 East Ohio Street, Chicago, Illinois; and

WHEREAS, The Plan (including the related eligibility report attached hereto 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 beginning February 8, 2000, which was prior to the time scheduled for the meeting of the Community Development Commission of the City ("Commission") at which the Commission adopted Resolution 00-CDC-26 on February 8, 2000 accepting the Plan for review and fixing the time and place for a public hearing ("Hearing"), at the office 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 February 10, 2000 which is within a reasonable time after the adoption by the Commission of Resolution 00-CDC-26 to: (i) persons who reside in the zip code area(s) contained in whole or in part in the proposed Area and are registered interested persons for such Area, and (ii) organizations that are registered interested persons 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") (a) was convened upon the provision of due notice on February 25, 2000 at 10:00 A.M., to review the matter 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, (b) was continued to and reconvened on March 16, 2000, and (c) was further continued to and reconvened on March 21, 2000; 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 March 28, 2000; and

WHEREAS, The Commission has forwarded to the City Council a copy of its Resolution 00-CDC-44, 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 Ohio/Wabash 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 made 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 conservation area as defined in the Act;

c. if the Area is qualified as a "conservation area", the combination of the factors necessary to qualify the Area 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.

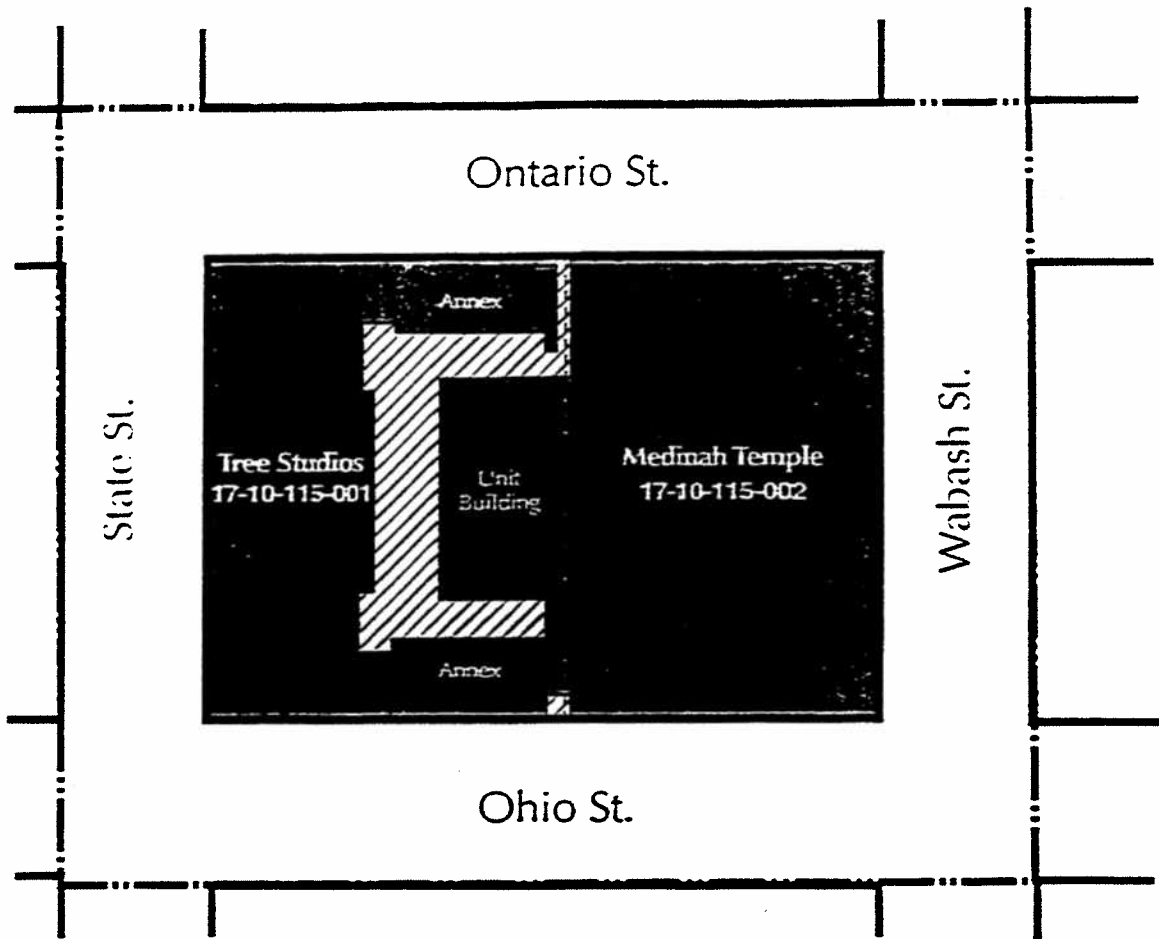
SECTION 7. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.




[Exhibit "C" referred to in this ordinance printed on  
page 34567 of this Journal.]

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

Exhibit "C".

Map Of The Area.



-  Project Area Boundary
-  Courtyard
-  Buildings or Structures
- 17-10-115-001 Property Index Number (P.I.N.)

*Exhibit "A".*

*Legal Description.*

All that part of the east half of the northeast quarter of Section 9 together with that part of the west half of the northwest quarter of Section 10 all in Township 39 North, Range 14 East of the Third Principal Meridian bounded and described as follows:

beginning at the point of intersection of the south line of West Ohio Street with the west line of North State Street; thence north along said west line of North State Street to the north line of West Ontario Street; thence east along said north line of West Ontario Street and along the north line of East Ontario Street to the east line of North Wabash Avenue; thence south along said east line of North Wabash Avenue to the south line of East Ohio Street; thence west along said south line of East Ohio Street and along the south line of West Ohio Street to the point of beginning, all in the City of Chicago, Cook County, Illinois.

*Exhibit "B".*

*Street Location Of The Area.*

The Project Area is generally bounded on the north by East Ontario Street; on the south by East Ohio Street; on the east by North Wabash Avenue; and on the west by North State Street.