

DESIGNATION OF 40<sup>TH</sup>/STATE REDEVELOPMENT PROJECT  
AREA AS TAX INCREMENT FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, March 10, 2004.

*To the President and Members of the City Council:*

Your Committee on Finance, having had under consideration an ordinance designating the 40<sup>th</sup>/State 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 Flores, Haithcock, Tillman, Preckwinkle, Hairston, Lyle, Beavers, Stroger, Beale, Pope, Balcer, Cárdenas, Olivo, Burke, T. Thomas, Coleman, L. Thomas, Murphy, Rugai, Brookins, Muñoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Carothers, Reboyras, Suarez, Matlak, Mell, Austin, Colón, Banks, Mitts, Allen, Laurino, O'Connor, Doherty, Natarus, Daley, Tunney, Levar, Shiller, Schulter, 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., as amended (the "Act"), for a proposed redevelopment project area to be known as the 40<sup>th</sup>/State 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 October 14, 2003 at 6:00 P.M. at the Charles Hayes Center at 4859 South Wabash Avenue, Chicago, Illinois; 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 October 24, 2003, 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 03-CDC-79 on November 4, 2003, 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 November 7, 2003 which is within a reasonable time after the adoption by the Commission of Resolution 03-CDC-79 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 December 5, 2003 at 10:00 A.M., at least fourteen (14) days but not

more than twenty-eight (28) days after notices were sent to taxing districts, 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 January 13, 2004; and

WHEREAS, The Commission has forwarded to the City Council a copy of its Resolution 04-CDC-02, 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 40<sup>th</sup>/State 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 (1 ½) 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;

c. if the Area is qualified as a "blighted area", whether improved or vacant, each of the factors necessary to qualify the Area 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 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 19547 of this *Journal*.]

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

*Exhibit "A".*

*Legal Description Of Area.*

All that part of the east half of the northeast quarter of Section 4, and that part of

the west half of the northwest quarter of Section 3, all in Township 38 North, Range 14 East of the Third Principal Meridian bounded and described as follows:

beginning at the point of intersection of the west line of South State Street with the south line of West Root Street, said point of intersection being also the northeast corner of Block 1 in the Superior Court partition of the south three-eighths of the northeast quarter of said Section 4; thence west along said south line of West Root Street to the east line of the Joint Chicago, Rock Island and Pacific Railroad and New York Central Railroad right-of-way; thence north along said east line of the Joint Railroad right-of-way to the south line of Lot 24 in Block 3 of Rawson's and Ackerly's Subdivision of the north 74 rods of the northeast quarter of Section 4, Township 38 North, Range 14 East of the Third Principal Meridian lying east of the Chicago, Rock Island and Pacific Railroad, said south line of Lot 24 being also the north line of West 40<sup>th</sup> Street; thence east along said north line of West 40<sup>th</sup> Street to the west line of Lot 25 in Block 1 of said Rawson's and Ackerly's Subdivision, said west line of Lot 25 being also the east line of South Dearborn Street; thence south along the southerly extension of the east line of South Dearborn Street, said southerly extension being the west line of the heretofore vacated portion of West 40<sup>th</sup> Street, a distance of 12 feet to the south line of said heretofore vacated portion of West 40<sup>th</sup> Street; thence east along said south line of the heretofore vacated portion of West 40<sup>th</sup> Street and along the easterly extension thereof to the east line of South State Street; thence south along said east line of South State Street to the easterly extension of the north line of Block 1 of the Superior Court partition of the south three-eighths of the northeast quarter of aforesaid Section 4, said north line of Block 1 being also the south line of West Root Street; thence west along said westerly extension to the point of beginning, all in the City of Chicago, Cook County, Illinois.

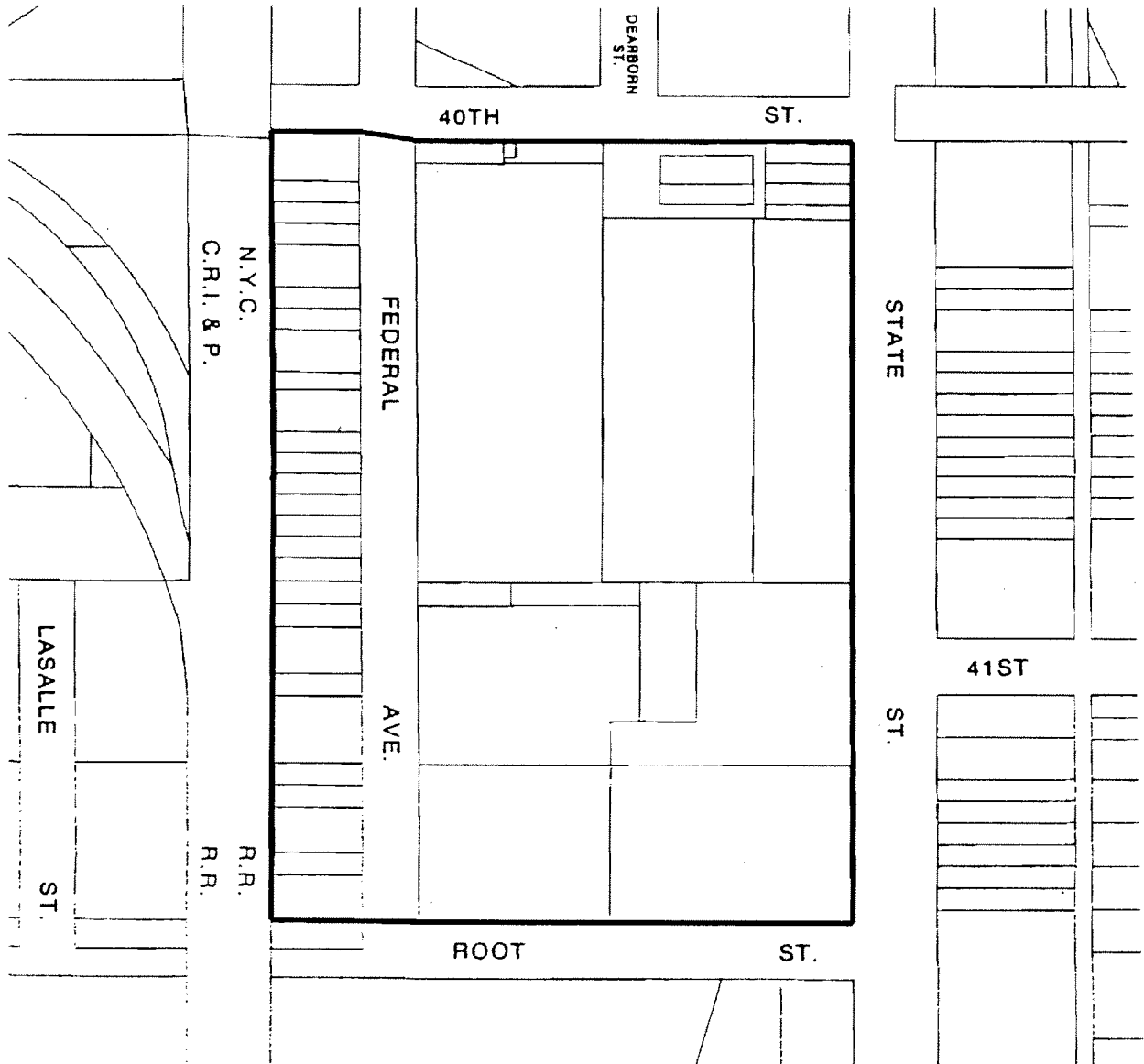
*Exhibit "B".*

*Street Location Of Area.*

The 40<sup>th</sup>/State Tax Increment Financing Redevelopment Project Area is generally bounded by West 40<sup>th</sup> Street on the north, South State Street on the east, West Root Street on the south and the Chicago, Rock Island and Pacific Railroad right-of-way on the west.

Exhibit "C".

Boundary Map Of Area.



LEGEND

— 40th / State Redevelopment Project Area Boundary