

~~SECTION 3. 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 4. 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 All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as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, C and D omitted for printing purposes but on file and available for public inspection in the Office of the City Clerk.]

CHINATOWN AREA DESIGNATED AS "REDEVELOPMENT
PROJECT AREA" PURSUANT TO TAX INCREMENT
ALLOCATION REDEVELOPMENT
PROJECT ACT.

The Committee on Finance submitted a report recommending that the City Council pass a proposed ordinance transmitted therewith, designating the Chinatown Area as a "Redevelopment Project Area" pursuant to the Tax Increment Allocation Redevelopment Project Act.

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

Yeas -- Aldermen Rush, Tillman, Evans, Bloom, Sawyer, Beavers, Humes, Hutchinson, Vrdolyak, Majerczyk, Burke, Carter, Langford, Streeter, Kellam, Sheahan, Kelley, Sherman, Garcia, Krystyniak, Gutierrez, Smith, D. Davis, Hagopian, Santiago, Mell, Bitoy, Kotlarz, Giles, Cullerton, Laurino, O'Connor, Pucinski, Natarus, Oberman, Hansen, McLaughlin, Orbach, Schullter, Volini, Orr, Stone -- 42.

Nays -- None.

Alderman Burke moved to reconsider the foregoing vote. The motion was lost.

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(a) of this ordinance, which area constitutes in the aggregate more than 1 and 1/2 acres; and

WHEREAS, Pursuant to Section 11-74.4-5 of the Act, the Commercial District Development Commission of the Municipality, by authority of the City Council of the Municipality (the "Corporate Authorities"), called a public hearing relative to the Plan and Project and the designation of the Area as a redevelopment project area under the Act for November 24, 1986, in Room 2800 at 20 North Clark Street, Chicago, Illinois; and

WHEREAS, Due notice in respect to such hearing was given pursuant to Section 11-74.4-5 of the Act, said notice being given to taxing districts and to the Department of Commerce and Community Affairs of the State of Illinois by certified mail on October 21, 1986, by publication on November 13, 1986, and November 20, 1986, and by certified mail to taxpayers within the Area on November 10, 1986, and November 14, 1986; and

WHEREAS, The Plan and Project set forth the factors which could cause the proposed Area to become blighted, and the Corporate Authorities have reviewed the information concerning such factors presented at the public hearing and have reviewed other studies and are generally informed of the conditions in the proposed Area which could cause such area to be a "blighted area" as said term is used in the Act; and

WHEREAS, The Corporate Authorities have reviewed the conditions pertaining to lack of private investment in the proposed Area to determine whether private development would take place in the proposed Area as a whole without the adoption of the proposed Plan; and

WHEREAS, The Corporate Authorities have reviewed the conditions pertaining to real property in the proposed Area to determine whether contiguous parcels of real property and improvements thereon in the proposed Area would be substantially benefited by the proposed Project improvements; and

WHEREAS, The Corporate Authorities have reviewed the proposed Plan and Project and also the existing comprehensive plan for development of the Municipality as a whole to determine whether the proposed Plan and Project conform to the such comprehensive plan of the Municipality; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. Findings. The Corporate Authorities hereby make the following findings:

(a) The Area is described in Exhibit A attached hereto and incorporated herein as if set out in full by this reference. 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.

(b) There exist conditions which cause the Area to be subject to designation as a redevelopment project area under the Act and to be classified as a blighted area as defined in Section 11-74.4-3(a) of the Act.

(c) The proposed Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Plan.

(d) The Plan and Project conform to the comprehensive plan for the development of the Municipality as a whole.

(e) As set forth in the Plan and in the testimony at the public hearing, the estimated date of completion of the Project is August 1, 2009, and the estimated date of the retirement of all obligations incurred to finance redevelopment project costs as defined in the Plan is January 1, 2009.

(f) The parcels of real property in the proposed Area are contiguous, and only those contiguous parcels of real property and improvements thereon which will be substantially benefited by the proposed Project improvements are included in the proposed Area.

SECTION 2. Exhibits Incorporated by Reference. The Plan and Project which were the subject matter of the public hearing held on November 24, 1986, are hereby adopted and approved. A copy of the Plan and Project is set forth in Exhibit D attached hereto and incorporated herein as if set out in full by this reference.

SECTION 3. 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 4. 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.

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~~TAX INCREMENT ALLOCATION FINANCING ADOPTED FOR
CHINATOWN REDEVELOPMENT TAX INCREMENT
FINANCING PROJECT~~

~~The Committee on Finance submitted a report recommending that the City Council pass a proposed ordinance transmitted therewith, adopting tax increment allocation financing for the Chinatown redevelopment tax increment financing project.~~

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