SUBSTITUTE ORDINANCE

AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
DESIGNATING THE HOMAN-ARTHINGTON REDEVELOPMENT
PROJECT AREA AS A REDEVELOPMENT PROJECT AREA
PURSUANT TO THE TAX INCREMENT ALLOCATION
REDEVELOPMENT ACT

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.
seg. (1993), as amended (the "Act"), for a proposed redevelopment
project area to be known as the Homan-Arthington 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 August 12, 1997; and

WHEREAS, the Plan was 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 97-CDC-78, 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,
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,
List of Attachments

Exhibit A: Legal description of the Area
Exhibit B: Street location of the Area
Exhibit C: Map of the Area
HOMAN-ARTHINGTON REDEVELOPMENT PROJECT

DESCRIPTION

Boundary Description of

Homan-Arthington Redevelopment Project Area

The subject properties in the proposed Homan-Arthington RPA include all of the properties on the south side of Polk between Kedzie and Lawndale, except for those properties fronting Kedzie and the east three-quarter of the block defined by St. Louis on the west, Polk on the north, Arthington on the south, and Homan on the east and the north one-half of the block defined by Spaulding on the east, Polk on the north, Arthington on the south, and Homan on the west; all properties on the north and south sides of Arthington between Kedzie and Lawndale, except for those properties fronting Kedzie on the north side of Arthington; and all properties on the north and south sides of Fillmore, except those properties on the south side of Fillmore between Kedzie and Central Park, and Independence and the alley just east of Independence.