

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 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 Roosevelt/Racine 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 September 22, 1998; and

WHEREAS, The Plan (including the related eligibility report attached thereto as an exhibit) 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 5/11-74-5(b) of the Act; and

WHEREAS, The Commission has forwarded to the City Council a copy of its

Resolution 98-CDC-131, 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 (including the related eligibility report for the Area attached thereto as an exhibit), 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 finding set forth herein, and are generally informed of the conditions existing in the Area; and

WHEREAS, The City Council has therefore approved the Plan, which was identified in An Ordinance Of The City of Chicago, Illinois, Approving A Redevelopment Plan For The Roosevelt/Racine 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 Corporative Authorities hereby make the following findings:

a. The Area include only those contiguous parcels of real property and improvements thereon that are to be substantially benefited 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 blighted area as defined in the Act.

SECTION 4. Area Designated. The Area is hereby designated at 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 ____ of this Journal.]

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

Exhibit "A".

Beginning at the point of intersection of the east line of South Racine Avenue with the north line of West Roosevelt Road; thence east along said north line of West Roosevelt Road to the east line of South Morgan Street; thence south along said east line of South Morgan Street to the centerline of West Maxwell Street; thence west along said centerline of West Maxwell Street to the west line of South Morgan Street; thence south along the west line of South Morgan Street to the northeasterly line of West 14th Place; thence northwest along said northeasterly line of West 14th Place to the southeast corner of Lot 53 in Block 1 in Swift, McAuley & Tyrell's Subdivision of the north half of the southwest quarter of the northeast quarter of Section 20, Township 39 North, Range 14 East of the Third Principal Meridian, the south line of said Lot 53 being also the north line of West 14th Place; thence west along said north line of West 14th Place, a distance of 571.43 feet; thence north along a line parallel with the west line of said Block 1 in Swift, McAuley & Tyrell's Subdivision to the centerline of vacated West 14th Street; thence west along said centerline of vacated West 14th Street, a distance of 3.00 feet, to the southerly extension of the west line of Lot 70 in Block 5 in Henry Waller's Subdivision of the northwest quarter of the northeast quarter of Section 20, Township 39 North Range 14 East of the Third Principal Meridian; thence north along said southerly extension and the west

line of said Lot 70 and the northerly extension thereof and along the west line of Lot 21 in said Block 5 in Henry Waller's Subdivision, a distance of 169.95 feet; thence west along a line parallel with the north line of said Block 5 in Henry Waller's Subdivision, to a point on the west line of Lot 25 in said Block 5 in Henry Waller's Subdivision and along the northerly extension thereof and along the west line of Lot 25 in Block 4 in said Henry Waller's Subdivision to the south line of West Maxwell Street; thence west along said south line of West Maxwell Street to the southeasterly line of South Blue Island Avenue; thence southwest along said southeasterly line of Blue Island Avenue to the east line of South Racine Avenue; thence south along said east line of South Racine Avenue to the easterly extension of the north line of Lots 1 through 10, inclusive, in Block 16, in William Sampson's Subdivision of Blocks 7, 9, 10, 15 and 16 in Sampson's and Greene's Addition to Chicago, said north line of Lots 1 through 10, inclusive, being also the south line of West 15th Street; thence west along said south line of West 15th Street to the northwesterly line of South Blue Island Avenue; thence southwest along said northwesterly line of South Blue Island Avenue to the east line of South Throop Street; thence north along said east line of South Throop Street to the easterly extension of the north line of Lots 26 through 50, inclusive, in William Sampson's Subdivision of Blocks 7, 9, 10, 15 and 16 in Sampson and Greene's Addition to Chicago, said north line being also the south line of the alley south of West 15th Street; thence west along said easterly extension and the south line of the alley south of West 15th Street to the east line of South Ashland Avenue; thence north along said east line of South Ashland Avenue; thence north along said east line of South Ashland Avenue to the north line of West Roosevelt Road; thence east along said north line of West Roosevelt Road to the west line of South Loomis Street; thence north along said west line of South Loomis Street to the north line of West Grenshaw Street; thence east along said north line of West Grenshaw Street to the west line of South Throop Street; thence north along said west line of South Throop Street to the south line of West Taylor Street; thence west along said south line of West Taylor Street to the southerly extension of the east line of Lot 56 in Robert L. Martin's Subdivision of Blocks 11 and 16 in Vernor's Park Addition to Chicago, thence north along said southerly extension and the east line of Lot 56 in Robert L. Martin's Subdivision and the northerly extension thereof and the east line of Lot 52 in said Robert L. Martin's Subdivision and the northerly extension thereof and the east line of Lot 52 in said Robert L. Martin's Subdivision and the east line of Lots 1 through 6, inclusive, in Robert L. Martin's Resubdivision of Lots 47 through 51, inclusive, in Robert L. Martin's Subdivision and along the east line of Lot 46 in said Robert L. Martin's Subdivision and the northerly extension thereof to the north line of West Arthington Street; thence east along said north line of West Arthington Street to the west line of South Ada Street; thence north along said west line of South Ada Street to the north line of West Cabrini Street; thence east along said north line of West Cabrini Street to the east line of South Racine Avenue; thence

south along said east line of South Racine Avenue to the point of beginning, being a point on the north line of West Roosevelt Road.

Exhibit "B".

Roosevelt/Racine

Street Boundary Description Of The Area.

The street boundary description for the Roosevelt/Racine Area is an area generally bounded by:

West Cabrini Street and West Roosevelt Road on the north, South Racine Avenue and South Morgan Street on the east, West 14th Place and West 15th Street on the south; and South Ashland Avenue and South Loomis Street on the west.

Exhibit "C".

Project Boundary Map.

