



City of Chicago



O2017-2022

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	3/29/2017
Sponsor(s):	Thompson (11)
Type:	Ordinance
Title:	Approval of expenditures to finish construction on Riverside Homes Resubdivision
Committee(s) Assignment:	Committee on Zoning, Landmarks and Building Standards

Zoning

CITY COUNCIL MEETING
March 29, 2017

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

WHEREAS;

The City Council, on February 9, 2005 approved an Ordinance enacting Planned Development 945 for the property generally located in the area bounded by a line approximately 124.61 feet southeasterly of the southeasterly line of South Hillock Avenue, the northwesterly right-of-way line of the Chicago, Alton and St. Louis Railroad, the easterly line of the south branch of the Chicago River and the southwesterly line of South Lock Street (" THE PROPERTY ");

WHEREAS;

In accordance with the Planned Development, the streets and alleys located within the Property were to be dedicated to the City of Chicago as public;

WHEREAS;

On October 4th, 2006 the City Council approved an Ordinance authorizing the approval of a Plat of Riverside Homes Resubdivision for the Property noted above;

WHEREAS;

The Developer of the project located within the area noted herein, Riverside Homes LLC, due to financial circumstances filed for and was discharged in bankruptcy before the required improvements were made within the area being subdivided leaving the current property owners and residents without public streets and alleys;

WHEREAS;

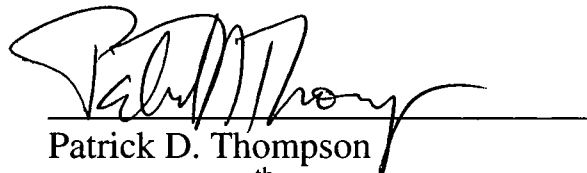
The Property is located within the Pilsen Industrial Corridor Tax Increment Financing District and has generated significant increment into the special Tax Fund;

WHEREAS;

In order to resolve the issues with the subdivision of the Property and address the concerns of the residents and property owners who had no part in the failure of Riverside Homes LLC failure to complete the public improvements, the City will authorize the expenditure of not to exceed Two Hundred and Fifty Thousand Dollars (\$250,000) in order to finish construction of the public improvements of the streets and alleys as required by the City.

SECTION 1. In reliance on the provisions set forth herein; the Superintendent of Maps, Ex Officio Examiner of Subdivisions, is hereby authorized and directed to approve a proposed plat of Riverside Homes Resubdivision in the area bounded by a line approximately 124.61 feet southeasterly of the southeasterly line of South Hillock Avenue, the northwesterly right-of-way line of the Chicago, Alton and St. Louis Railroad, the easterly line of the south branch of the Chicago River and the southwesterly line of South Lock Street for the owners of the Property as noted on said plat. (File Number 29-11-06-2934).

SECTION 2. This ordinance shall take effect and be in force from and after its passage.


Patrick D. Thompson
Alderman, 11th Ward