

Mayor

Very truly yours,

**AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
DESIGNATING THE 51st AND LAKE PARK
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. seq., as amended (the "Act"), for a proposed redevelopment project area to be known as the 51st and Lake Park 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, 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 June 29, 2012, being a date not less than 10 days before the meeting of the Community Development Commission of the City ("Commission") at which the Commission adopted Resolution 12-CDC-28 on July 10, 2012 fixing the time and place for a public hearing ("Hearing"), at the offices of the City Clerk and the City's Department of Housing and Economic 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 July 19, 2012, which is within a reasonable time after the adoption by the Commission of Resolution 12-CDC-28 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located within 750 feet of the boundaries of the Area (or, if applicable, were determined to be the 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 August 3, 2012 at 10:00 a.m., 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 September 11, 2012; and

WHEREAS, the Commission has forwarded to the City Council a copy of its Resolution 12-CDC-31, 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 51st AND LAKE PARK 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 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 conservation 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. Supersedes 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.

List of Attachments

Exhibit A: Legal description of the Area Exhibit B: Street location of the Area Exhibit C: Map of the Area

Exhibit A Legal Description of the Area

ALL THAT PART OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 10 IN CORNELL'S RESUBDIVISION OF BLOCKS 15 AND 16 OF HYDE PARK, A SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER AND THE EAST HALF OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 12 AND THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 14, ALL IN TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE EAST ALONG THE NORTH LINE OF LOT 10 AND ALONG THE NORTH LINE OF LOT 5 AND THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 5 IN CORNELL'S RESUBDIVISION AFORESAID TO THE EASTERLY LINE OF VACATED SOUTH LAKE PARK AVENUE VACATED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON AUGUST 25, 1966;

THENCE NORTHERLY ALONG THE EASTERLY LINE OF VACATED SOUTH LAKE PARK AVENUE AFORESAID TO THE SOUTH LINE OF HYDE PARK BOULEVARD AS WIDENED;

THENCE WEST ALONG THE SOUTH LINE OF HYDE PARK BOULEVARD AS WIDENED TO THE EAST LINE OF SOUTH HARPER AVENUE;

THENCE SOUTH ALONG THE EAST LINE OF SOUTH HARPER AVENUE TO THE INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 2 IN BLOCK 14 IN AFORESAID HYDE PARK;

THENCE WEST ALONG THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 2 AFORESAID TO THE SOUTHEAST CORNER OF LOT 2 IN BLOCK 14 IN AFORESAID HYDE PARK;

THENCE SOUTH ALONG THE WEST LINE OF HARPER AVENUE TO THE POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 10 IN CORNELL'S RESUBDIVISION AFORESAID;

THENCE EAST ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 10 IN CORNELL'S RESUBDIVISION AFORESAID TO THE NORTHWEST CORNER OF LOT 10 BEING THE POINT OF BEGINNING;

ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

Exhibit B

Street Location of the Area

The area is generally bounded by Hyde Park Boulevard (also known as 51st Street) on the north; Lake Park Avenue on the east; the southern boundary line of tax parcels 20-11-405-008-0000 and 20-11-405-009-0000 on the south; and the west side of Harper Avenue on the west.

EM b/«r C