

WHEREAS, the Subject Property is located within the Little Village Industrial Corridor Redevelopment Project Area (created pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended, and pursuant to an ordinance enacted by the City Council of the City), and the purposes of the Redevelopment Project Areas are also to provide certain incentives in order to stimulate economic activity and to revitalize depressed areas; and

1

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class 6(b) classification or renewal of a Class 6(b) classification is eligible pursuant to the County Ordinance; and

WHEREAS, the County Ordinance requires that, in connection with the filing of a Class 6(b) eligibility application with the Assessor, the applicant must obtain from the municipality in which such real estate that is proposed for Class 6 (b) designation is located a resolution expressly stating, among other things', that the municipality has determined that the incentive provided by Class 6(b) is necessary for development to occur on such real estate and that the municipality supports and consents to the Class 6(b) classification by the Assessor; and

WHEREAS, the intended use of the Subject Property will provide significant present and future employment; and

WHEREAS, notwithstanding the Class 6(b) status of the Subject Property, the redevelopment and utilization thereof will generate significant new revenues to the City in the form of additional real estate taxes and other tax revenues; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1: That the City determines that the incentive provided by Class 6(b) is necessary for the development to occur on the Subject Property.

SECTION 2: That the City supports and consents to the Class 6(b) classification by the Assessor with respect to the Subject Property.

SECTION 3: That the Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

SECTION 4: That the Clerk of the City of Chicago is authorized to and shall send a certified copy of this resolution to the Assessor, and a certified copy of this resolution may be included with the Class 6(b) eligibility application filed with the Assessor by the Applicant, as applicant, in accordance with the County Ordinance.
Honorable Ricarao MI Alderman, 22nd Ward

SECTION 5: That this resolution shall be effective immediately upon its passage and approval.

// .

EXHIBIT A

Legal Description of Subject Property:

THE WEST 396.00 FEET OF THE SOUTH 319.00 FEET OF THE EAST 630 FEET OF THE NORTH 861.97 FEET OF THAT PART OF LOT 1, LYING WEST OF THE EAST 1430 FEET OF THE SECTION 34 IN COUNTY CLERK'S DIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 34 TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Tax Index Numbers:

PIN 16-34-400-023-0000 Commonly

known as:

4250 W. 36th Street, Chicago, Illinois

orporation Counsel

Mayor ^

DATED: Q^E,