

DESIGNATION OF HOLLYWOOD/SHERIDAN REDEVELOPMENT
PROJECT AREA AS TAX INCREMENT
FINANCING DISTRICT.

The Committee on Finance submitted the following report:

CHICAGO, November 7, 2007.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing the designation of Hollywood/Sheridan Tax Increment Financing Redevelopment Area as a redevelopment project area, having the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed ordinance transmitted herewith.

This recommendation was concurred in by a viva voce vote of the members of the Committee.

Respectfully submitted,

(Signed) EDWARD M. BURKE,
Chairman.

On motion of Alderman Burke, the said proposed ordinance transmitted with the foregoing committee report was *Passed* by yeas and nays as follows:

Yeas -- Aldermen Flores, Fioretti, Dowell, Preckwinkle, Hairston, Lyle, Jackson, Harris, Beale, Pope, Balcer, Cárdenas, Olivo, Burke, Foulkes, Thompson, Thomas, Lane, Rugai, Cochran, Brookins, Muñoz, Zalewski, Dixon, Ocasio, Burnett, E. Smith, Carothers, Reboyras, Suarez, Waguespack, Mell, Austin, Colón, Banks, Mitts, Allen, Laurino, O'Connor, Doherty, Reilly, Daley, Tunney, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 49.

Nays -- None.

Alderman Carothers moved to reconsider the foregoing vote. The motion was lost.

The following is said ordinance as passed:

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"), a proposed redevelopment project area to be known as the Hollywood/Sheridan 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, A public meeting ("Public Meeting") was held in compliance with the requirements of Section 5/11-74.4-6(e) of the Act on May 24, 2007 at 7:00 P.M. at Chicago Public Library, Edgewater Branch, Chicago, Illinois; 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 1, 2007, being a date not less than ten (10) days before the meeting of the Community Development Commission of the City ("Commission") at which the Commission adopted Resolution 07-CDC-46 on June 12, 2007 fixing the time and place for a public hearing ("Hearing"), at the offices of the City Clerk and the City's Department of Planning and 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 23, 2007 which is within a reasonable time after the adoption by the Commission of Resolution 07-CDC-46 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located within seven hundred fifty (750) feet of the boundaries of the Area (or, if applicable, were determined to be the seven hundred fifty (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 July 13, 2007 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 August 14, 2007; and

WHEREAS, The Commission has forwarded to the City Council a copy of its Resolution 07-CDC-64 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 Hollywood/Sheridan 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. Superseder. All ordinance, resolutions, motions or order in conflict with this ordinance are hereby repealed to the extend 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 13831 of this *Journal*.]

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

Exhibit "A".

Legal Description.

*Hollywood/Sheridan Tax Increment
Financing District.*

That part of Sections 5 and 8, in Township 40 North, Range 14 East of the Third Principal Meridian, more particularly described as follows:

beginning at the intersection of the centerline of vacated West Ainslie Street with the west line of North Sheridan Road and running; thence north along said west line of North Sheridan Road to the south line of Lot 19 in Block 3 in Conarroe's Resubdivision in the southeast quarter of Section 8; thence west along said south line of Lot 19 and the westerly extension thereof to the west line of the 15 foot wide alley west of North Sheridan Road; thence north along said west line of the 15 foot wide alley west of North Sheridan Road to the north line of the south 16 feet of Lot 3 in Block 3 in said Conarroe's Resubdivision in Section 8; thence west along said north line of the south 16 feet of Lot 3 and the westerly extension thereof to the west line of North Kenmore Avenue; thence north along said west line of North Kenmore Avenue to the south line of Lot 25 in Block 2 in said Conarroe's Resubdivision in Section 8; thence west along said south line of Lot 25 to the east line of the 15 foot wide alley west of North Kenmore Avenue; thence south along said east line of the 15 foot wide alley west of North Kenmore Avenue to the easterly extension of the south line of Lot 3 in Block 2 in said Conarroe's Resubdivision in Section 8; thence west along said easterly extension of the south line of Lot 3 and the south line thereof to the east line of North Winthrop Avenue; thence continuing west along the westerly extension of the south line of Lot 3, a portion of said line being also the south line of the 15 foot wide alley south of West Argyle Street, to the east line of the Chicago Transit Authority right-of-way; thence north along said east line of the Chicago Transit Authority right-of-way to the westerly extension of the south line of Lot 17 in Block 8 in Argyle Subdivision in Section 8; thence east along said westerly extension of the south line of Lot 17 and the south line thereof to the west line of North Winthrop Avenue; thence north along said west line of North Winthrop Avenue to the westerly extension of the south line of the north 37.5 feet of Lot 6 in Block 7 in Argyle Subdivision in Section 8; thence east along said westerly extension of the south line of the north 37.5 feet of Lot 6 and the south line thereof to the west line of the 15 foot wide alley east of North Winthrop Avenue; thence continuing east along the easterly extension of the south line of the north 37.5 feet of Lot 6 to the east line of the 15 foot wide alley east of North Winthrop Avenue; thence south along said east line of the 15 foot wide alley east of North Winthrop Avenue to the south line of Lot 18 in Block 7 in said Argyle Subdivision in Section 8; thence east along said south line of Lot 18 and the easterly extension thereof to the east line of North Kenmore Avenue; thence south along said east line of North Kenmore Avenue to the north line of the south 24.5 feet of Lot 11 in Block 6 in said Argyle Subdivision in Section 8; thence east along said north line of the south 24.5 feet of Lot 11 to the west line of the 15 foot wide alley east of North Kenmore Avenue; thence north along said west line of the 15 foot wide alley east of North Kenmore Avenue to the south line of Lot 1 in Block 3 in said Argyle Subdivision in Section 8; thence west along said south line of Lot 1 and the westerly extension thereof to the west line of North Kenmore Avenue; thence north along said west line of North Kenmore

Avenue to the south line of Lot 4 in Block 11 in John Lewis Cochran's Subdivision of the west half of the northeast fractional quarter of Section 8; thence west along said south line of Lot 4 and the westerly extension thereof to the west line of the 15 foot wide alley west of North Kenmore Avenue; thence north along said west line of the 15 foot wide alley west of North Kenmore Avenue to the westerly extension of the south line of Lot 4 in Block 2 in said John Lewis Cochran's Subdivision in Section 8; thence east along said westerly extension of the south line of Lot 4 and the south line thereof to the west line of North Kenmore Avenue; thence continuing east along the easterly extension of the south line of Lot 4 to the east line of North Kenmore Avenue; thence north along said east line of North Kenmore Avenue to the south line of the north 6 feet of Lot 22 in Block 1 in said John Lewis Cochran's Subdivision in Section 8; thence east along said south line of the north 6 feet of Lot 22 and the easterly extension thereof to the east line of the 15 foot wide alley west of North Sheridan Road; thence south along said east line of the 15 foot wide alley west of North Sheridan Road to the south line of Lot 3 in Block 1 in Said John Lewis Cochran's Subdivision in Section 8; thence east along said south line of Lot 3 and the easterly extension thereof to the east line of North Sheridan Road; thence north along said east line of North Sheridan Road to the south line of West Bryn Mawr Avenue; thence west along said south line of West Bryn Mawr Avenue to the centerline of North Sheridan Road; thence north along said centerline of North Sheridan Road to the centerline of West Bryn Mawr Avenue; thence east along said centerline of West Bryn Mawr Avenue to the east line of North Sheridan Road; thence north along said east line of North Sheridan Road to the easterly extension of the south line of the north half of Lot 10 in Block 7 in Cochran's Addition to Edgewater in Section 5; thence west along said easterly extension of the south line of the north half of Lot 10 and the south line thereof to the east line of the 15 Foot wide alley west of North Sheridan Road; thence continuing west along the westerly extension of the south line of the north half of Lot 10 to the west line of the 15 foot wide alley west of North Sheridan Road; thence north along said west line of the 15 foot wide alley west of North Sheridan Road to the south line of Lot 22 in Block 7 in said Cochran's Addition to Edgewater in Section 5; thence west along said south line of Lot 22 to the east line of North Kenmore Avenue; thence north along said east line of North Kenmore Avenue to the easterly extension of the south line of Lot 2 in Block 8 in Said Cochran's Addition to Edgewater in Section 5; thence west along said easterly extension of the south line of Lot 2 and the south line thereof to the east line of the 15 foot wide alley west of North Kenmore Avenue; thence south along said east line of the 15 foot wide alley west of North Kenmore Avenue to the easterly extension of the south line of Lot 22 in Block 8 in said Cochran's Addition to Edgewater in Section 5; thence west along said easterly extension of the south line of Lot 22 and the south line thereof to the east line of North Winthrop Avenue; thence north along said east line of North Winthrop Avenue to the easterly extension of

the south line of Lot 2 in Block 9 in said Cochran's Addition to Edgewater in Section 5; thence west along said easterly extension of the south line of Lot 2 and the south line thereof to the east line of the 15 foot wide alley west of North Winthrop Avenue; thence south along said east line of the 15 foot wide alley west of North Winthrop Avenue to the easterly extension of the south line of Lot 18 in Block 9 in said Cochran's Addition to Edgewater in Section 5; thence west along said easterly extension of the south line of Lot 18 and the south line thereof to the east line of North Broadway; thence north along said east line of North Broadway to the easterly extension of the south line of Lot 17 in Block 9 in Cairnduff's Addition to Edgewater in Section 5; thence west along said easterly extension of the south line of Lot 17 to the west line of North Broadway; thence north along said west line of North Broadway to the south line of Lot 10 in Block 9 in said Cairnduff's Addition to Edgewater in Section 5; thence west along said south line of Lot 10 and the westerly extension thereof to the west line of the 16 foot wide alley west of North Broadway; thence north along said west line of the 16 foot wide alley west of North Broadway and the northerly extension thereof to the north line of West Victoria Street; thence east along said north line of west victoria street to the west line of North Broadway; thence north along said west line of North Broadway to the south line of West Rosedale Avenue; thence west along said south line of West Rosedale Avenue to the southerly extension of the west line of the 16 foot wide alley west of North Broadway; thence north along said southerly extension of the west line of the 16 foot wide alley west of North Broadway and the west line thereof to the south line of West Granville Avenue; thence continuing north along the northerly extension of the west line of the 16 foot wide alley west of North Broadway to the north line of West Granville Avenue; thence east along said north line of West Granville Avenue to the west line of Lot 7 in John N. Young's Grand Avenue Addition to Chicago in Section 5; thence north along said west line of Lot 7 to the south line of the 16 foot wide alley north of West Granville Avenue; thence west along said south line of the 16 foot wide alley north of West Granville Avenue to the southerly extension of the west line of the 16 foot wide alley west of North Broadway; thence north along said southerly extension of the west line of the 16 foot wide alley west of North Broadway and the west line thereof to the westerly extension of the south line of Lot 13 in Block 1 in Brockhausen and Fischer's First Addition to Edgewater in Section 5; thence east along said westerly extension of the south line of Lot 13 and the south line thereof to the west line of North Broadway; thence continuing east along the easterly extension of the south line of Lot 13 to the east line of North Broadway; thence south along said east line of north Broadway to the north line of West Granville Avenue; thence east along said north line of West Granville Avenue to the west line of the Chicago Transit Authority right-of-way; thence north along said west line of the Chicago Transit Authority right-of-way to the westerly extension of the south line of the north 39 feet of Lot 11 in Block 5 in Cochran's Second Addition to

Edgewater in the east half of Section 5; thence east along said westerly extension of the south line of the north 39 feet of Lot 11 to the west line thereof; thence north along said west line of Lot 11 to the north line thereof; thence east along said north line, of Lot 11 and the easterly extension thereof to the east line of the 15 foot wide alley east of North Winthrop Avenue; thence south along said east line of the 15 foot wide alley east of North Winthrop Avenue and the southerly extension thereof to the easterly extension of the south line of Lot 29 in Block 11 in said Cochran's Second Addition to Edgewater in Section 5; thence west along said easterly extension of the south line of Lot 29 and the south line thereof to the east line of North Winthrop Avenue; thence south along said east line of North Winthrop Avenue to the easterly extension of the south line of Lot 3 in J. L. Cochran's Resubdivision of Lots 1 to 3 of Block 12 in Cochran's Second Addition to Edgewater in the east half of Section 5; thence west along said the easterly extension of the south line of Lot 3 and the south line thereof to the east line of the 15 foot wide alley west of North Winthrop Avenue; thence south along said east line of the 15 foot wide alley west of North Winthrop Avenue to the easterly extension of the south line of the 15 foot wide alley south of West Granville Avenue; thence west along said easterly extension of the south line of the 15 foot wide alley south of West Granville Avenue and the south line thereof to the east line of North Broadway; thence south along said east line of North Broadway to the south line of Lot 25 in Block 12 in said Cochran's Second Addition to Edgewater in Section 5; thence east along said south line of Lot 25 and the easterly extension thereof to the west line of the Chicago Transit Authority right-of-way; thence south along said west line of the Chicago Transit Authority right-of-way to the south line of West Glen Lake Avenue; thence west along said south line of West Glenlake Avenue to the east line of North Broadway; thence south along said east line of North Broadway to the north line of the 20 foot wide alley north of West Thorndale Avenue; thence east along said north line of the 20 foot wide alley north of West Thorndale Avenue to the east line of the 15 foot wide alley east of North Broadway; thence south along said east line of the 15 foot wide alley east of North Broadway to the north line of the south 65.10 feet of Lot 17 in Block 13 in said Cochran's Section Addition to Edgewater in Section 5; thence east along said north line of the south 65.10 feet of Lot 17 and the easterly extension thereof to the east line of the 15 foot wide alley lying east of and adjoining the Chicago Transit Authority right-of-way; thence south along said east line of the 15 foot wide alley lying east of and adjoining the Chicago Transit Authority right-of-way to the north line of Lot 12 in Block 4 in said Cochran's Addition to Edgewater in Section 5; thence east along said north line of Lot 12 to the west line of North Winthrop Avenue; thence north along said west line of North Winthrop Avenue to the westerly extension of the north line of Lot 15 in Block 5 in said Cochran's Addition to Edgewater in Section 5; thence east along said westerly extension of the north line of Lot 15

and the north line thereof to the west line of the 15 foot wide alley west of North Kenmore Avenue; thence continuing east along the easterly extension of the north line of Lot 15 to the east line of North Kenmore Avenue; thence south along said east line of North Kenmore Avenue to the north line of the south 15 feet of Lot 15 in Block 6 in said Cochran's Addition to Edgewater in Section 5; thence east along said north line of the south 15 feet of Lot 15 to the west line of the 15 foot wide alley east of North Kenmore Avenue; thence north along said west line of the 15 foot wide alley east of North Kenmore Avenue to the westerly extension of the north line of the south 20 feet of Lot 9 in Block 6 in said Cochran's Addition to Edgewater in Section 5; thence east along said westerly extension of the north line of the south 20 feet of Lot 9 and the north line thereof to the west line of North Sheridan Road; thence continuing east along the easterly extension of the north line of the south 20 feet of Lot 9 to the east line of North Sheridan Road; thence south along said east line of North Sheridan Road to the northerly line of West Hollywood Avenue; thence southeasterly along said northerly line of West Hollywood Avenue to an angle point in said northerly line; thence east along said northerly line of West Hollywood Avenue to the northerly extension of the easterly line of Lots 26 through 36 inclusive in Block 21 in said Cochran's Second Addition to Edgewater in Section 5; thence southwesterly along said northerly extension of the easterly line of Lots 26 through 36 inclusive and the easterly line thereof to the south line of said Lot 36; thence continuing southwesterly along the southerly extension of the easterly line of Lot 36 to the centerline of West Bryn Mawr Avenue; thence east along said centerline of West Bryn Mawr Avenue to the east line of the parcel of land bearing Permanent Index Number 14-8-203-007; thence south along said east line of the parcel of land bearing Permanent Index Number 14-8-203-007 to the southerly line thereof; thence westerly along said southerly line of the parcel of land bearing Permanent Index Number 14-8-203-007, a portion of said southerly line being the arc of a curve concave to the southwest, to the west boundary line of Lincoln Park; thence south along said west boundary line of Lincoln Park to the south line of the parcel of land bearing Permanent Index Number 14-8-203-002; thence west along said south line of the parcel of land bearing Permanent Index Number 14-8-203-002 to the east line of North Sheridan Road; thence south along said east line of North Sheridan Road to the easterly extension of the south line of West Catalpa Avenue; thence west along said easterly extension of the south line of West Catalpa Avenue and the south line thereof to the east line of the 15 foot wide alley west of North Sheridan Road; thence south along said east line of the 15 foot wide alley west of North Sheridan Road to the north line of West Berwyn Avenue; thence east along said north line of West Berwyn Avenue and the easterly extension thereof to the east line of North Sheridan Road; thence south along said east line of North Sheridan Road to the north line of Lot 1 in Foster-Lake Subdivision, a subdivision of part of the south 578.25 feet of the east fractional half of the northeast quarter of

Section 8; thence east along said north line of Lot 1 to the east line thereof; thence south along said east line of Lot 1 to the northwest corner of Lot 2 in said Foster-Lake Subdivision in Section 8; thence east along the northernmost line of Lot 2 to a point on a line parallel with and 20 feet east from the east line of said Lot 1; thence south along said parallel line; a distance of 200 feet to the northerly line of said Lot 2; thence east along said northerly line of Lot 2 to the easterly line thereof; thence southeasterly along said easterly line of Lot 2 and the southeasterly extension thereof to the south line of West Foster Avenue; thence west along said south line of West Foster Avenue to the east line of the 16 foot wide alley east of North Sheridan Road; thence south along said east line of the 16 foot wide alley east of North Sheridan Road and the southerly extension thereof to the south line of West Winona Street; thence west along said south line of West Winona Street to the east line of the 16 foot wide alley east of North Sheridan Road; thence south along said east line of the 16 foot wide alley east of North Sheridan Road and the southerly extension thereof to the south line of West Argyle Street; thence west along said south line of west argyle street to the east line of North Sheridan Road; thence south along said east line of North Sheridan Road to the north line of West Margate Terrace; thence east along said north line of West Margate Terrace to the northerly extension of the east line of Lot 5 in Block 2 in Geo. K. Spoor's Subdivision of Block 4 of Conarroe's Resubdivision in the southeast quarter of Section 8; thence south along said northerly extension of the east line of Lot 5 and the east line thereof to the north line of the 16 foot wide alley south of West Margate Terrace; thence continuing south along the southerly extension of the east line of Lot 5 to the south line of the 16 foot wide alley south of West Margate Terrace; thence west along said south line of the 16 foot wide alley south of West Margate Terrace to the west line of Lot 19 in Block 2 in said Geo. K. Spoor's Subdivision in Section 8; thence south along said west line of Lot 19 and the southerly extension thereof to the centerline of West Ainslie Street; thence west along said centerline of West Ainslie Street, a portion of which is vacated, to the west line of North Sheridan Road and the point of beginning, in Cook County, Illinois.

Exhibit "B".

Street Location Of The Area.

The Hollywood/Sheridan T.I.F. is generally bounded by Rosemont Avenue on the north to Ainslie on the south, running principally along the frontage of Broadway on the west to Sheridan on the East.

Exhibit "C".

Hollywood/Sheridan Tax Increment Financing District Area Map.

