
1997 Annual Report

Read/Dunning Redevelopment Project Area



**Pursuant to Mayor's
Executive Order 97-2**

June 30, 1998



City of Chicago
Richard M. Daley, Mayor

Department of Planning
and Development

Christopher R. Hill
Commissioner

121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-4190
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June 30, 1998

The Honorable Mayor Richard M. Daley, Members
of the City Council, and Citizens of the City of Chicago
City of Chicago
121 N. LaSalle Street
Chicago, Illinois 60602

Ladies and Gentlemen:

The attached information for the Read/Dunning Redevelopment Project Area, along with 43 other individual reports, is presented pursuant to the Mayoral Executive Order 97-2 (Executive Order) regarding annual reporting on the City's tax increment financing (TIF) districts. The City's TIF program has been used to finance neighborhood and downtown improvements, leverage private investment, and create and retain jobs throughout Chicago.

Pursuant to the Executive Order, the Annual Report, presented in the form of the attached, will be filed with the City Clerk for transmittal to the City Council and be distributed in accordance with the Executive Order.

Sincerely,

Christopher R. Hill
Commissioner
Department of Planning and Development

Walter K. Knorr
Chief Financial Officer

June 30, 1998

Mr. Christopher R. Hill
Commissioner
Department of Planning and Development
121 N. LaSalle St.
Chicago, Illinois 60602


Commissioner Hill:

Enclosed is the required annual report for the Read/Dunning Redevelopment Project Area, which we compiled at the direction of the Department of Planning and Development pursuant to the Mayor's Executive Order 97-2. The contents are based on information provided to us by the Chicago Departments of Planning and Development, Finance, and Law. We have not audited, verified, or applied agreed-upon procedures to the data contained in this report. Therefore, we express no opinion on its accuracy or completeness.

The report includes the City's data methodology and interpretation of Executive Order 97-2 in addition to required information. The tables in this report use the same lettering system as the Executive Order in order to allow the reader to locate needed information quickly.

It has been a pleasure to work with representatives from the Department of Planning and Development and other City departments.

Very truly yours,



Ernst & Young LLP

Read/Dunning Redevelopment Project Area 1997 Annual Report

TABLE OF CONTENTS

ANNUAL REPORT - READ/DUNNING REDEVELOPMENT PROJECT AREA IN COMPLIANCE WITH SECTION (4) OF THE MAYOR'S EXECUTIVE ORDER 97-2

	PAGE
PURPOSE OF REPORT.....	1
METHODOLOGY	1
(a) GENERAL DESCRIPTION.....	5
(b) DATE OF DESIGNATION AND TERMINATION	6
(c) COPY OF REDEVELOPMENT PLAN.....	6
(d) DESCRIPTION OF INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS	6
(e) DESCRIPTION OF TIF PROJECT(S)	7
(f) DESCRIPTION OF TIF DEBT INSTRUMENTS	9
(g) DESCRIPTION OF CITY CONTRACTS	11
(h) SUMMARY OF PRIVATE AND PUBLIC INVESTMENT ACTIVITY	13
(i) DESCRIPTION OF PROPERTY TRANSACTIONS.....	15
(j) FINANCIAL SUMMARY PREPARED BY THE CITY COMPTROLLER.....	17
(k) DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS.....	18
(l) CERTAIN CONTRACTS OF TIF CONSULTANTS.....	20
(m) COMPLIANCE STATEMENT PREPARED BY AN INDEPENDENT PUBLIC ACCOUNTANT	21
ATTACHMENT - REDEVELOPMENT PLAN.....	22

Read/Dunning Redevelopment Project Area 1997 Annual Report

Purpose of Report:

The purpose of the Annual Report for the Read/Dunning Redevelopment Project Area (Report) is to provide useful information to interested parties regarding the City of Chicago's (City) tax increment financing (TIF) districts in existence on December 31, 1997, as required by the Mayor's Executive Order 97-2 (Executive Order). This Report covers the Read/Dunning Redevelopment Project Area (Project Area).

Methodology:

In the process of providing information about the Project Area, care was taken to follow the organization of the Executive Order to allow the reader to locate needed information in an efficient manner. Except to the extent that Section (h) also describes completed projects, the Report reflects only TIF economic activity during 1997. As outlined below, several assumptions were made concerning certain required information.

(a) General Description

The general boundaries of the Project Area were described and illustrated in a map. However, in order to provide ease of reading, only major boundary streets were identified. For exact boundaries, the interested reader should consult the legal description of the Project Area boundaries found in the Redevelopment Plan (Attachment).

(b) Date of Designation and Termination

For purposes of this Report, the date of termination is assumed to occur 23 years from the date of designation, the maximum duration currently allowed under the Tax Increment Allocation Redevelopment Act.

(c) Copy of Redevelopment Plan

The Redevelopment Plan, as amended (if applicable), for the Project Area is provided as the Attachment at the end of the Report.

Read/Dunning Redevelopment Project Area 1997 Annual Report

(d) Description of Intergovernmental and Redevelopment Agreements

Agreements related to the Project Area are either intergovernmental agreements between the City and another public entity or redevelopment agreements between the City and private sector entities interested in redeveloping all or a portion of the Project Area. The date of recording of Agreements with the Cook County Recorder of Deeds is included in Section (d) (if applicable).

(e) Description of TIF Projects

Section (e) describes each TIF project in the Project Area that has already received approval by the Community Development Commission. The amount budgeted for project costs and the estimated timetable were obtained from the Project Area's intergovernmental or redevelopment agreement, if such agreements exist. City tax increment project expenditures during 1997, tax increment project expenditures to date, and a description of all TIF financing was included in Section (e). This Report covers only those projects already approved by the Community Development Commission as of December 31, 1997, and which received TIF financing during 1997. Those projects in discussion, pre-proposal stage with a developer, or being reviewed by Community Development Commission staff are not "projects" for purposes of the Report.

(f) Description of all TIF Debt Instruments

Descriptions of all TIF debt instruments in Section (f) were obtained from the City. It should be noted that debt instruments issued without a security pledge of incremental taxes or direct payments from incremental taxes for principal and interest were not included in Section (f). Such instruments do not qualify as TIF debt instruments as defined by the Executive Order.

(g) Description of City Contracts

Section (g) provides a description of City contracts paid with incremental property tax revenues in 1997. For purposes of the Report, "prior calendar year" as defined in the Executive Order means 1997. Section (g) does not cover payments for services related to TIF projects previously reported in Section (e).

City contracts related to the Project Area are defined as those contracts paid from TIF funds, not related to a specific TIF project, and not elsewhere reported. Items include but are not limited to

Read/Dunning Redevelopment Project Area 1997 Annual Report

payments for work done to acquire, dispose of, or lease property within an area, or payments to appraisers, surveyors, consultants, marketing agents, and other professionals. These services may

affect more than one project in a Project Area and are not otherwise reported. Section (g) does not report such non-contractual cost items as Recorder of Deeds filing fees, postage, telephone service, etc. City contracts may include term agreement which are city-wide, multi-year contracts that provide goods or services for various City departments.

(h) Summary of Private and Public Investment Activity

Section (h) describes each TIF project in the Project Area that has an executed intergovernmental or redevelopment agreement as of December 31, 1997, or that has been approved by the Community Development Commission as of December 31, 1997.

The investment activity reported is based on data for projects described in the intergovernmental or redevelopment agreements and any additional data available to the Commissioner of Planning and Development. Private and public investments are estimated in Section (h) on a completed project basis. The Report contains only the final ratio of private/public investment for each TIF project. Other private investment activity is estimated based on the best information available to the Commissioner of Planning and Development.

(i) Description of Property Transactions

Information regarding property transactions is provided in Section (i), to the extent the City took or divested title to real property or was a lessor or lessee of real property within the Project Area.

(j) Financial Summary Prepared by City Comptroller

Section (j) provides a 1997 financial summary for the Project Area audited by an independent certified public accounting firm. These statements were prepared in accordance with generally accepted accounting principles.

Read/Dunning Redevelopment Project Area 1997 Annual Report

(k) Description of Tax Receipts and Assessment Increments

Information concerning 1997 tax receipts and assessments associated with the Project Area is provided in Section (k). The amount of incremental property tax equals the incremental EAV from the prior year multiplied by the applicable property tax rates. Actual receipts may vary due to delinquencies, sale of prior years' taxes, and payment of delinquencies. See the financial report for actual receipts.

(l) Certain Contracts of TIF Consultants

Section (l) provides information about contracts, if any, between the TIF consultant who was paid by the City for assisting to establish the Project Area and any entity that has received or is currently receiving payments financed by tax increment revenues from the Project Area. The contents of Section (l) are based on responses to a mail survey. This survey was sent to every consultant who has prepared at least one redevelopment plan for the establishment of a redevelopment project area within the City, as of December 31, 1997.

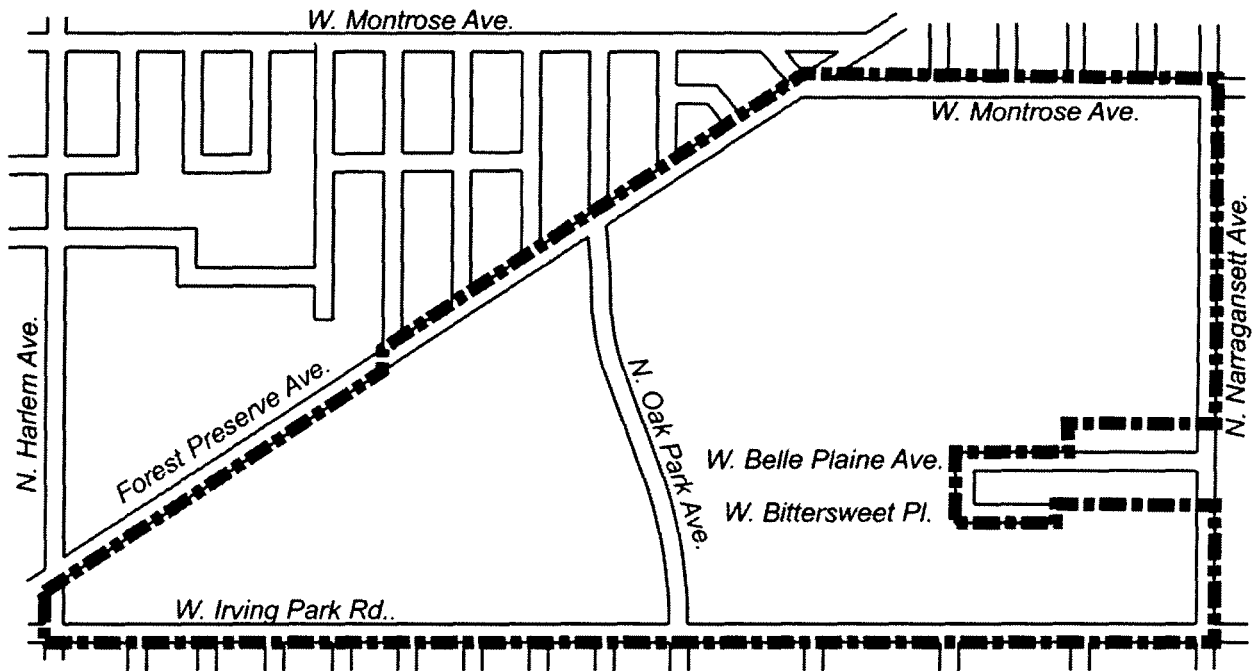
(m) Compliance Statement Prepared by an Independent Public Accountant

As part of the audit procedures performed by independent accountants, certain compliance tests were performed related to the Project Area. Included in the Annual Report is an audit opinion indicating compliance or non-compliance with the Illinois Tax Increment Allocation Redevelopment Act or the Illinois Industrial Jobs Recovery Law, as appropriate. Section (m) provides this statement.

Read/Dunning Redevelopment Project Area 1997 Annual Report

(a) GENERAL DESCRIPTION

The Project Area is located on the City of Chicago's northwest side. The Project Area is generally bounded by North Harlem Avenue on the west, Forest Preserve Boulevard and West Montrose Avenue on the north, North Narragansett Avenue on the east, and West Irving Park Road on the south. The map below illustrates the location and general boundaries of the Project Area. For precise boundaries, please consult the legal description in the Redevelopment Plan (Attachment).



**Read/Dunning Redevelopment Project Area
1997 Annual Report**

(b) DATE OF DESIGNATION AND TERMINATION

The Project Area was designated by the Chicago City Council on January 11, 1991. The Project Area may be terminated no later than January 11, 2014.

(c) COPY OF REDEVELOPMENT PLAN

The Redevelopment Plan for the Project Area, as amended (if applicable), is contained in this Report (Attachment).

(d) DESCRIPTION OF INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS

Information pertaining to executed intergovernmental and redevelopment agreements is provided in Table D below. A description of intergovernmental and redevelopment agreements executed in connection with the Project Area, naming parties, dates of authorization by the City Council, dates of execution, and dates of recording in the office of the Cook County Recorder of Deeds (if applicable), is included.

**TABLE D
INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS**

<u>PARTIES TO AGREEMENT WITH CITY</u>	<u>DATE OF AUTHORIZATION BY CITY COUNCIL</u>	<u>DATE OF EXECUTION</u>	<u>DATE OF RECORDING IN RECORDER OF DEEDS OFFICE (if applicable)</u>
Chicago-Read J.V.L.P.	9/14/94	12/14/94	4/13/95
Eli's Chicago's Finest, Inc.	2/8/95	10/28/95	N.A. (1)
The Alter Group, Ltd.	10/14/92	11/12/92	N.A. (1)

(1) N.A. - not available.

**Read/Dunning Redevelopment Project Area
1997 Annual Report**

(e) DESCRIPTION OF TIF PROJECT(S)

The following Table E provides the required information as outlined in the Executive Order about each TIF project which has received TIF financing during the most recently concluded prior calendar year (1997). A description of each TIF project approved by the Community Development Commission or currently under way within the Project Area is included in Table E. The table specifically notes:

- 1) the nature of the project;
- 2) the budgeted project cost and the amount of TIF assistance allocated to the project;
- 3) the estimated timetable, and a statement of any change in the estimate during the prior calendar year;
- 4) total City tax increment project expenditures during the prior calendar year and total City tax increment project expenditures to date;
- 5) a description of all TIF financings, including type, date, terms, amount, project recipient, and purpose of project financing.

Read/Dunning Redevelopment Project Area 1997 Annual Report

TABLE E
DESCRIPTION OF TIF PROJECTS APPROVED BY THE COMMUNITY DEVELOPMENT COMMISSION WITH EXPENDITURES
DURING THE PRIOR CALENDAR YEAR

NATURE OF PROJECT	BUDGETED PROJECT COST	TIF ASSISTANCE ALLOCATED TO THE PROJECT	ESTIMATED TIMETABLE	PRIOR YEAR CHANGES IN TIMETABLE	TOTAL CITY	TOTAL CITY	TYPE OF TIF FINANCING	DATE OF TIF FINANCING	TERM OF TIF FINANCING	PRINCIPAL AMOUNT OF TIF FINANCING	PROJECT RECIPIENT	PURPOSE OF PROJECT FINANCING
					EXPENDITURES DURING 1997	EXPENDITURES TO DATE						
Rehabilitation and Infrastructure	\$10,087,985	\$6,156,352	N.A. (1)	N.A. (1)	\$422,593	\$5,555,541	Read-Dunning Redevelopment Project Series 1996B Bonds 1992 G.O. Bonds	12/11/96	11/1/14	\$7,035,000	Chicago Read- Dunning Joint Venture L.P.	Costs of Rehabilitation

(1) N.A. - not applicable

Read/Dunning Redevelopment Project Area 1997 Annual Report

(f) DESCRIPTION OF TIF DEBT INSTRUMENTS

The following Table F provides the required TIF debt information for the Project Area, as outlined in the Executive Order. The table contains a description of all TIF debt instruments related to the Project Area including:

- 1) the principal dollar amount of TIF debt instruments;
- 2) the date, dollar amount, interest rate and security of each sale of TIF debt instruments, and type of instrument sold;
- 3) the underwriters and trustees of each sale;
- 4) the amount of interest paid from tax increment during the prior calendar year (1997);
- 5) the amount of principal paid from tax increment during the prior calendar year (1997).

Read/Dunning Redevelopment Project Area 1997 Annual Report

TABLE F
DESCRIPTION OF TIF DEBT INSTRUMENTS RELATED TO THE PROJECT AREA - TERMS

<u>NAME OF DEBT INSTRUMENT</u>	<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST RATE</u>	<u>SECURITY</u>	<u>TYPE</u>	<u>UNDERWRITERS</u>	<u>TRUSTEES</u>	<u>INTEREST PAID DURING PRIOR YEAR (1997)</u>	<u>PRINCIPAL PAID DURING PRIOR YEAR (1997)</u>
City of Chicago Tax Increment Allocation Bonds (Read-Dunning Redevelopment Project) Series 1996B	Dated: 12/11/96	\$7,035,000	7.25%	Incremental Taxes	Tax Increment Allocation Bond	William Blair & Co. / Berean Capital, Inc.	Cole Taylor Bank	\$283,354	\$0

Read/Dunning Redevelopment Project Area 1997 Annual Report

(g) DESCRIPTION OF CITY CONTRACTS

The following Table G provides the required information as outlined in the Executive Order pertaining to City contracts related to the Project Area. The section contains a description of each City contract related to the Project Area and executed or in effect during the prior calendar year. In addition, the date, names of all contracting parties, purpose, amount of compensation, and percentage of compensation paid is included in the table. This Section (g) does not apply to any contract or contract expenditure reported under (e)(5) of Section 4 of the Executive Order.

City contracts related to the Project Area are defined as those contracts paid from TIF funds, not related to a specific TIF project, and not elsewhere reported. Items include but are not limited to payments for work done to acquire, dispose of, or lease property within a Project Area, or payments to appraisers, surveyors, consultants, marketing agents, and other professionals. These services may affect more than one project in a Project Area and are not otherwise reported. Section (g) does not report such non-contractual cost items as Recorder of Deeds filing fees, postage, telephone service, etc. City contracts may include term agreements which are city-wide, multi-year contracts that provide goods or services for various City departments.

**Read/Dunning Redevelopment Project Area
1997 Annual Report**

**TABLE G
DESCRIPTION OF CITY CONTRACTS RELATED TO THE PROJECT AREA**

<u>CONTRACTING PARTIES WITH THE CITY OF CHICAGO</u>	<u>DATE OF EXECUTION</u>	<u>PURPOSE</u>	<u>AMOUNT OF COMPENSATION PAID IN 1997</u>	<u>PERCENT OF COMPENSATION PAID TO DATE</u>
Johnson Pipe & Company	Term Agreement	38th Ward Yard Rehab.	\$10,709 (1)	100%
Revere Electric Supply	Term Agreement	38th Ward Yard Rehab.	\$5,898 (1)	100%
Advance Electrical Supply	Term Agreement	38th Ward Yard Rehab.	\$1,098.21 (1)	100%
Teng & Associates	Term Agreement	38th Ward Yard Rehab.	\$2,000 (1)	100%
CCS/The Phone Stop	Term Agreement	38th Ward Yard Rehab.	\$4,657 (1)	100%
W.W. Grainger Inc.	Term Agreement	38th Ward Yard Rehab.	\$3,864 (1)	100%
Professional Service	1997	38th Ward Yard Rehab.	\$665 (1)	100%
L. Marshall Inc.	1997	38th Ward Yard Rehab.	\$102,373 (1)	100%
Commonwealth Edison	1997	Costs of Public Works	\$1,836	100%
The Alter Group	1997	Costs of Public Works	\$1,450	100%
The Alter Group	1997	Costs of Public Works	\$5,987	100%
Cole Taylor Bank	1997	Costs of Financing	\$5,000	100%
William Blair & Company	1997	Costs of Financing	\$2,125	100%
Ungaretti & Harris	1997	Costs of Financing	\$23,100	100%
Bansley and Kiener	1997	Costs of Financing	\$2,830	100%
City TIF Program Administration	1997	Costs of Implementation and Administration	\$31,481	100%

(1) Originally funded using the 1992 General Obligation Bonds.

Read/Dunning Redevelopment Project Area 1997 Annual Report

(h) SUMMARY OF PRIVATE AND PUBLIC INVESTMENT ACTIVITY

The following Table H provides the required information as outlined in the Executive Order pertaining to private investment activity, job creation, job retention, and the ratio of private to public investment. It describes each TIF project in the Project Area that has an executed intergovernmental or redevelopment agreement as of December 31, 1997, or that has been approved by the Community Development Commission as of December 31, 1997.

To the extent this information is available to the Commissioner of Planning and Development on a completed project basis, the table provides a summary of private investment activity, job creation, and job retention within the Project Area, and a summary for each TIF project within the Project Area.

The Report contains only the final ratio of private/public investment for each TIF project. The private investment activity reported includes data from the intergovernmental or redevelopment agreement(s) and any additional data available to the Commissioner of Planning and Development. Other private investment activity is estimated based on the best information available to the Commissioner of Planning and Development.

**Read/Dunning Redevelopment Project Area
1997 Annual Report**

**TABLE H
DESCRIPTION OF PRIVATE INVESTMENT ACTIVITY, JOB RETENTION, JOB CREATION,
AND RATIO OF PRIVATE TO PUBLIC INVESTMENT IN THE PROJECT AREA**

<u>NAME OF TIF PROJECT</u>	<u>JOB CREATION</u>	<u>JOB RETENTION</u>	<u>PRIVATE INVESTMENT ACTIVITY</u>	<u>PUBLIC INVESTMENT</u>	<u>RATIO OF PRIVATE/PUBLIC INVESTMENT</u>
Chicago Read-Dunn. J.V.L.P.	N.A. (1)	N.A. (1)	\$3,931,633	\$6,156,352	0.64
Eli's Chicago's Finest	25	105	\$7,237,000	\$1,300,000	5.57
		TOTAL	\$11,168,633	\$7,456,352	1.50

(1) N.A. - not applicable.

Note: Data gathered by an independent consultant to the City, with the assistance of City staff.

Read/Dunning Redevelopment Project Area 1997 Annual Report

(i) DESCRIPTION OF PROPERTY TRANSACTIONS

The Executive Order requires information pertaining to property transactions occurring within the Project Area, to the extent the City took or divested title to real property or was a lessor or lessee of real property within the Project Area. Specifically, the Executive Order requires descriptions of the following property transactions occurring within the TIF area during the prior calendar year (1997):

- 1) every property acquisition by the City through expenditure of TIF funds, including the location, type and size of property, name of the transferor, date of transaction, the compensation paid, and a statement whether the property was acquired by purchase or by eminent domain;
- 2) every property transfer by the City as part of the redevelopment plan for the Project Area, including the location, type and size of property, name of the transferee, date of transaction, and the compensation paid;
- 3) every lease of real property to the City, if the rental payments are to be made from TIF funds. Information shall include the location, type and size of property, name of lessor, date of transaction, duration of lease, purpose of rental, and the rental amount;
- 4) every lease of real property by the City to any other person as part of the redevelopment plan for the area. Information shall include the location, type and size of property, name of lessor, date of transaction, duration of lease, purpose of rental and the rental amount.

As mentioned above, the Executive Order requires reporting of property transactions occurring within the Project Area, to the extent the City took or divested title to real property or was a lessor or lessee of real property within the Project Area.

Read/Dunning Redevelopment Project Area 1997 Annual Report

**TABLE I
DESCRIPTION OF PROPERTY TRANSACTIONS OCCURRING
WITHIN THE PROJECT AREA**

	<u>LOCATION</u>	<u>TYPE OF PROPERTY</u>	<u>SIZE OF PROPERTY</u>	<u>NAME OF TRANSFEROR/ LESSOR</u>	<u>DATE OF TRANS.</u>	<u>COMPENSATION PAID FOR PROPERTY</u>	<u>PURCHASED OR</u>			
							<u>RENTAL AMOUNT</u>	<u>EMINENT DOMAIN</u>	<u>DURATION OF LEASE</u>	<u>PURPOSE OF RENTAL</u>
PROPERTY TRANSFERRED BY THE CITY THROUGH THE RE-DEVELOPMENT PLAN FOR THE PROJECT AREA	4311 N. Normandy	vacant, zoned industrial	3.35 acres	Chicago Read-Dunning Joint Venture	7/31/97	None	N.A. (1)	N.A. (1)	N.A. (1)	N.A. (1)

(1) N.A. - not applicable.

Read/Dunning Redevelopment Project Area 1997 Annual Report

(j) FINANCIAL SUMMARY PREPARED BY THE CITY COMPTROLLER

The audited financial statements provide the required information as outlined in the Executive Order pertaining to financial aspects of the Special Tax Allocation Fund for the Project Area. These statements include:

- 1) the balance in the fund for the Project Area at the beginning of the prior calendar year;
- 2) cash receipts by source and transfers, deposited into the fund during the prior calendar year;
- 3) transfer credits into the fund for the Project Area during the prior calendar year;
- 4) expenditures and transfers from the fund, by statutory category, for the Project Area during the prior calendar year;
- 5) the balance in the fund for the Project Area at the conclusion of the prior calendar year.

CITY OF CHICAGO, ILLINOIS
READ-DUNNING
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 1997 AND 1996

CITY OF CHICAGO, ILLINOIS
READ-DUNNING REDEVELOPMENT PROJECT

C O N T E N T S

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION	1
Combined balance sheets	2
Combined statements of revenues, expenditures and changes in fund balances - governmental funds	3
Notes to combined financial statements	4-5
 SUPPLEMENTARY INFORMATION	
Schedule of cash activities	6
Schedule of expenditures by statutory code	7

BANSLEY AND KIENER, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

125 SOUTH WACKER DRIVE
CHICAGO, ILLINOIS 60606-4496
AREA CODE 312 263-2700

INDEPENDENT AUDITOR'S REPORT

The Honorable Richard M. Daley, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited the accompanying combined balance sheet of the Read-Dunning Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1997, and the related combined statements of revenues, expenditures and changes in fund balance - governmental funds for the years ended December 31, 1997 and 1996. These combined financial statements are the responsibility of the City of Chicago's management. Our responsibility is to express an opinion on these combined financial statements based on our audit. We previously audited and reported upon the balance sheet as of December 31, 1996, totals of which are included for comparative purposes only.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Read-Dunning Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1997, and the results of its governmental funds operations and changes in fund balance for the years ended December 31, 1997 and 1996 in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The schedule of cash activities on page 6 and the schedule of expenditures by statutory code on page 7, which are also the responsibility of the City of Chicago's management, are presented for purposes of additional analysis and are not a required part of the combined financial statements of Read-Dunning Redevelopment Project of the City of Chicago, Illinois. Such additional information has been subjected to the auditing procedures applied in the audit of the combined financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the combined financial statements taken as a whole.

Bansley and Kiener, L.L.P.

Certified Public Accountants

April 30, 1998

CITY OF CHICAGO, ILLINOIS
READ-DUNNING REDEVELOPMENT PROJECT

COMBINED BALANCE SHEETS
DECEMBER 31, 1997
(With Comparative Totals for 1996)

<u>A S S E T S</u>	<u>Governmental Funds</u>	<u>General Long-term Debt Account Group</u>	<u>Total 1997</u>	<u>Total 1996</u>
Cash and investments	\$3,291,317	\$ -	\$ 3,291,317	\$ 2,571,395
Property taxes receivable	970,000	-	970,000	555,651
Accrued interest receivable	56,216	-	56,216	18,762
Amount available for debt service	-	1,687,171	1,687,171	1,164,079
Amount to be provided for retirement of general long-term debt	<u>-</u>	<u>5,347,829</u>	<u>5,347,829</u>	<u>5,870,921</u>
Total assets	<u>\$4,317,533</u>	<u>\$7,035,000</u>	<u>\$11,352,533</u>	<u>\$10,180,808</u>
 <u>LIABILITIES AND FUND BALANCE</u>				
Vouchers payable	\$ -	\$ -	\$ -	\$ 10,000
Due to other City funds	31,481	-	31,481	-
Accrued interest payable	255,019	-	255,019	47,510
Deferred revenue	970,000	-	970,000	555,651
Bonds payable (Note 2)	<u>-</u>	<u>7,035,000</u>	<u>7,035,000</u>	<u>7,035,000</u>
Total liabilities	<u>1,256,500</u>	<u>7,035,000</u>	<u>8,291,500</u>	<u>7,648,161</u>
Fund balance				
Reserved for debt service	1,687,171	-	1,687,171	1,164,079
Unreserved, undesignated	<u>1,373,862</u>	<u>-</u>	<u>1,373,862</u>	<u>1,368,568</u>
Total fund balance	<u>3,061,033</u>	<u>-</u>	<u>3,061,033</u>	<u>2,532,647</u>
Total liabilities and fund balance	<u>\$4,317,533</u>	<u>\$7,035,000</u>	<u>\$11,352,533</u>	<u>\$10,180,808</u>

The accompanying notes are an integral part of the combined financial statements.

CITY OF CHICAGO, ILLINOIS
READ-DUNNING REDEVELOPMENT PROJECT

COMBINED STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
YEARS ENDED DECEMBER 31, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
Revenues		
Property tax	\$ 957,120	\$ 310,194
Interest	<u>132,652</u>	<u>61,952</u>
Total revenues	<u>1,089,772</u>	<u>372,146</u>
Expenditures		
Capital projects	40,298	-
Bond issuance costs	30,225	243,665
Debt service		
Interest	<u>490,863</u>	<u>47,510</u>
Total expenditures	<u>561,386</u>	<u>291,175</u>
Revenues over expenditures	<u>528,386</u>	<u>80,971</u>
Other financing sources (uses)		
Proceeds of debt	-	7,035,000
Operating transfers out (Note 3)	<u>-</u>	<u>(5,600,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>1,435,000</u>
Revenues and other financing sources over (under) expenditures and other financing uses	528,386	1,515,971
Fund balance, beginning of year	<u>2,532,647</u>	<u>1,016,676</u>
Fund balance, end of year	<u>\$3,061,033</u>	<u>\$ 2,532,647</u>

The accompanying notes are an integral part of the combined financial statements.

CITY OF CHICAGO, ILLINOIS
READ-DUNNING REDEVELOPMENT PROJECT

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Description of Project

The Read-Dunning Tax Increment Redevelopment Project Area (Project) was established in January 1991. This area have been established to finance improvements, leverage private investment, create and retain jobs and to retire the General Obligation Tender Bonds, Series 1992B, in the principal amount of \$5,600,000. Reimbursements, if any, are made to the developer as infrastructure improvements are completed and pass City Inspection. Various phases will include a combination of residential, industrial and commercial development.

Principal and interest on the bonds will be paid from incremental property taxes generated by the redevelopment district.

Basis of Accounting

The Project is accounted for within the capital project, debt service and special revenue funds of the City. The Bonds Payable are recorded in the City's General Long-term Debt Account Group. The report is presented herein on a combined basis.

The financial statements are prepared on the modified accrual basis of accounting and current financial resources measurement focus with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the liability is incurred.

Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Illinois Tax Increment Redevelopment Allocation Act Compliance

The Project's expenditures include reimbursements for various eligible costs as described in subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

CITY OF CHICAGO, ILLINOIS
READ-DUNNING REDEVELOPMENT PROJECT

NOTES TO COMBINED FINANCIAL STATEMENTS
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash and Investments

The bond proceeds and incremental taxes associated with the Read-Dunning Tax Increment Financial District are deposited with the City Treasurer or in a separate trust account. Eligible project expenditures are approved by the Department of Planning and Development in accordance with the project budget and paid from the trust account. Eligible project expenditures may be paid from bond proceeds or incremental taxes in excess of next year's annual debt service, after fully funding of all other funds and accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances. Investments are stated at cost or amortized cost, which approximates market value.

Property Taxes

Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end.

Note 2 - Bonds Payable

In November, 1996, the City issued \$7,035,000 of Read-Dunning Tax Increment Allocation Bonds payable serially through January 1, 2014, beginning January 1, 1999. The bonds have an interest rate of 7.25 percent per annum. The aggregate maturities of the bonds (principal portion only) are as follows:

1998	\$ 60,000
1999	160,000
2000	165,000
2001	240,000
2002	250,000
Thereafter	<u>6,160,000</u>
	<u>\$7,035,000</u>

The principal listed above for each year include amounts payable January 1 of the following year.

Note 3 - Operating Transfers Out

During 1996, the Project transferred \$5,600,000 for the repayment of a portion of the 1992B General Obligation Tender Bonds, which had been advanced to the Project.

SUPPLEMENTARY INFORMATION

SCHEDULE OF CASH ACTIVITIES
YEARS ENDED DECEMBER 31, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
Cash flows from operating activities		
Property taxes received	\$ 957,120	\$ 311,605
Payments for capital projects and bond issuance costs	(8,817)	-
Interest received	<u>95,198</u>	<u>46,147</u>
Net cash provided by operating activities	<u>1,043,501</u>	<u>357,752</u>
Cash flows from financing activities		
Debt service		
Interest paid	(283,354)	-
Proceeds of debt	-	7,035,000
Operating transfers out	-	(5,600,000)
Bond issuance costs	<u>(40,225)</u>	<u>(255,569)</u>
Net cash provided by (used in) financing activities	<u>(323,579)</u>	<u>1,179,431</u>
Increase in cash and investments	719,922	1,537,183
Cash and investments, beginning of year	<u>2,571,395</u>	<u>1,034,212</u>
Cash and investments, end of year	<u>\$3,291,317</u>	<u>\$ 2,571,395</u>
Reconciliation of revenues over expenditures to net cash provided by operating activities		
Revenues over expenditures	\$ 528,386	\$ 80,971
Adjustments to reconcile revenues over expenditures to net cash provided by operating activities		
Financing activities	323,579	255,569
Changes in assets - (increase) decrease		
Property tax receivable	(414,349)	304,269
Accrued interest receivable	(37,454)	(15,805)
Changes in liabilities - increase (decrease)		
Vouchers payable	(10,000)	10,000
Accrued interest payable	207,509	47,510
Due to other City funds	31,481	(21,904)
Deferred revenue	<u>414,349</u>	<u>(302,858)</u>
	<u>\$1,043,501</u>	<u>\$ 357,752</u>

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$ 31,481
Costs of rehabilitation, reconstruction, or repair or remodeling of existing public or private buildings and fixtures	5,987
Costs of financing, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto	<u>523,918</u>
	<u>\$561,386</u>

Read/Dunning Redevelopment Project Area 1997 Annual Report

(k) DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS

The following Table K provides the required statement of tax receipts and assessment increments for the Project Area as outlined in the Executive Order. The amount of incremental property tax equals the incremental EAV from the prior year multiplied by the applicable property tax rates. Actual receipts may vary due to delinquencies, sale of prior years' taxes, and payment of delinquencies. See the financial report for actual receipts. The table provides the following information:

- 1) for a sales tax Project Area, the municipal sales tax increment and state sales tax increment deposited in the fund during the prior calendar year;
- 2) for a utility tax Project Area, the municipal utility tax increment and the net state utility tax increment amount deposited in the special allocation fund during the prior calendar year;
- 3) for a property tax Project Area, (A) the total initial equalized assessed value of property within the Project Area as of the date of designation of the area, and (B) the total equalized assessed value of property within the Project Area as of the most recent property tax year;
- 4) the dollar amount of property taxes on property within the Project Area attributable to the difference between items (3)(A) and (3)(B) of this Section (k).

All terms used in Section (k) relating to increment amounts and assessed value are construed as in Section 9 of the Illinois Tax Increment Allocation and Redevelopment Act or the Illinois Industrial Jobs Recovery Law.

**Read/Dunning Redevelopment Project Area
1997 Annual Report**

**TABLE K
DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS**

<u>YEAR</u>	<u>MUNICIPAL SALES TAX INCREMENT</u>	<u>STATE SALES TAX INCREMENT</u>	<u>MUNICIPAL UTILITY TAX INCREMENT</u>	<u>NET STATE UTILITY TAX INCREMENT</u>	<u>INITIAL EAV</u>	<u>TOTAL 1996 EAV</u>	<u>TOTAL INCREMENTAL PROPERTY TAXES 1996</u>
1997	N.A.(1)	N.A.(1)	N.A.(1)	N.A.(1)	\$6,382,072	\$18,922,241	\$1,185,629

(1) N.A. - not applicable.

**Read/Dunning Redevelopment Project Area
1997 Annual Report**

(I) CERTAIN CONTRACTS OF TIF CONSULTANTS

Table L provides information about contracts, if any, between the TIF consultant who was paid by the City for assisting to establish the Project Area and any entity that has or is currently receiving payments financed by tax increment revenues from the Project Plan. The contents of Table L are based on responses to a mail survey. This survey was sent to every consultant who has prepared at least one redevelopment plan for the establishment of a redevelopment project area within the City, as of December 31, 1997. The Executive Order specifically applies to contracts that the City's tax increment advisors or consultants, if any, have entered into with any entity that has received or is receiving payments financed by tax revenues produced by the same Project Area.

**TABLE L
DESCRIPTION OF EXTERNAL CONTRACTS RELATED TO THE AREA - CITY TIF CONSULTANTS**

NAME OF CITY TIF CONSULTANT OR ADVISOR	CLIENT RECEIVING TIF ASSISTANCE	NATURE OF SERVICE PROVIDED TO CLIENT
Kane, McKenna & Associates, Inc.	None	N.A. (1)

(1) N.A. - not applicable.

**Read/Dunning Redevelopment Project Area
1997 Annual Report**

**(m) COMPLIANCE STATEMENT PREPARED BY AN INDEPENDENT PUBLIC
ACCOUNTANT**

For the Project Area's Special Tax Allocation Fund, this Report provides a certified audit report reviewing compliance with the Illinois Tax Increment Allocation Redevelopment Act or the Illinois Industrial Jobs Recovery Law, as appropriate. The audit was performed by an independent public accountant, certified and licensed by the State of Illinois, and in accordance with generally accepted auditing standards established by the American Institute of Certified Public Accountants. The Report contains a statement from the accountant indicating compliance or non-compliance with the Illinois Tax Increment Allocation Redevelopment Act or the Illinois Industrial Jobs Recovery Law, as appropriate.

BERNARD J. SULLIVAN, C.P.A.
RICHARD J. QUINN, C.P.A.
FRANK S. GADZALA, C.P.A.
PAUL A. MERKEL, C.P.A.
THOMAS A. TYLER, C.P.A.
JOHN W. SANNEW III, C.P.A.
THOMAS A. CERWIN, C.P.A.
STEPHEN R. PANFIL, C.P.A.
MICHAEL D. HUELS, C.P.A.
ROBERT J. MARSCHALK, C.P.A.
THOMAS J. CAPLICE, C.P.A.
ROBERT J. HANNIGAN, C.P.A.
GERARD J. PATER, C.P.A.
VINCENT M. GUZALDO, C.P.A.

Bansley and Kiener, L.L.P.
Certified Public Accountants

Established 1922

MANAGEMENT ADVISORY SERVICES

TIMOTHY R. MULCAHY
DAVID W. RICHMOND

125 SOUTH WACKER DRIVE CHICAGO, ILLINOIS 60606-4496 312/263-2700 FAX: 312/263-6935

INDEPENDENT AUDITOR'S REPORT

The Honorable Richard M. Daley, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited, in accordance with generally accepted auditing standards, the combined balance sheet of Read-Dunning Redevelopment Project of the City of Chicago, Illinois as of December 31, 1997, and the related combined statement of revenues, expenditures and changes in fund balance for the year then ended, and have issued our report thereon dated April 30, 1998.

In connection with our audit, nothing came to our attention that caused us to believe that the Project failed to comply with the regulatory provisions in Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act and Subsection (o) of Section 11-74.6-10 of the Illinois Industrial Jobs Recovery Law as they relate to the eligibility for costs incurred incidental to the implementation of the Read-Dunning Redevelopment Project of the City of Chicago, Illinois.

This report is intended for the information of the City of Chicago's management. However, this report is a matter of public record, and its distribution is not limited.

Bansley and Kiener, L.L.P.

Certified Public Accountants

April 30, 1998

**Read/Dunning Redevelopment Project Area
1997 Annual Report**

**ATTACHMENT
REDEVELOPMENT PLAN**

**CITY OF CHICAGO
READ/DUNNING TAX INCREMENT
REDEVELOPMENT AREA
REDEVELOPMENT PLAN AND PROJECT**

AUGUST, 1990

Jointly Prepared By:

City of Chicago, Illinois
and
Kane, McKenna and Associates, Inc.

TABLE OF CONTENTS

	<u>Subject</u>	<u>Page</u>
I.	Introduction.....	1
II.	Redevelopment Project Area Legal Description.....	6
III.	Redevelopment Plan Goals and Objectives.....	7
IV.	Blighted Area Conditions Existing in the Redevelopment Project Area.....	9
V.	Redevelopment Project.....	10
	A. Redevelopment Plan and Project Objectives.....	10
	B. Redevelopment Activities.....	11
	C. General Land Use Plan.....	13
	D. Estimated Redevelopment Project Costs.....	14
	E. Sources of Funds to Pay Redevelopment Project Costs.....	18
	F. Nature and Term of Obligations to be Issued.....	19
	G. Most Recent Equalized Assessed Valuation of Properties in the Redevelopment Project Area.....	19
	H. Anticipated Equalized Assessed Valuation.....	20
VI.	Scheduling of Redevelopment Project.....	21
	A. Redevelopment Project.....	21
	B. Commitment to Fair Employment Practices and Affirmative Action.....	22
	C. Completion of Redevelopment Project and Retirement of Obligations to Finance Redevelopment Costs.....	23
VII.	Provisions for Amending the Tax Increment Plan.....	24

LISTS OF EXHIBITS

Exhibits

- Exhibit 1 - Legal description
- Exhibit 2 - Vicinity Map
- Exhibit 3 - Boundary Map
- Exhibit 4 - Existing Land Use Map
- Exhibit 5 - Intended Land Use Map

Appendices

- Appendix A - Qualification Report - Summary of Blighting Factors for the RPA

I. INTRODUCTION

The Read/Dunning Project Site is located on the City of Chicago's (the "City") Northwest Side. Until recently the entire site was part of the Chicago-Read Mental Health Center, owned by the State of Illinois and managed by the Illinois Department of Mental Health and Development Disabilities (DMHDD). However, over the last several years the State has determined that a significant portion of the area is no longer needed for its original purposes. Accordingly, in 1985 the northeast corner was transferred to the City Colleges of Chicago for a Wright College Facility; in 1988 the southeast corner was sold off for residential and commercial development.

In 1912 the area (bounded roughly by Harlem Avenue to the west, Forest Preserve Drive and Montrose Avenue to the north, Narragansett Avenue to the east, and Irving Park Road to the south), was transferred to the State and became the Chicago-Read Mental Health Center, having formerly been the County Infirmary and Insane Asylum. The site was already served by a spur line of the Chicago, Milwaukee, and St. Paul and Pacific Railroad, and by a passenger depot located just south of Irving Park Road at North Nashville Avenue.

Substantial development of the site started about 1910 and continued through the early 1970's. The eastern end of the area was developed first, with the western portions being built in the 1960s and 1970s. The area was originally designed as a long term, self-sufficient hospital center. Virtually all of the needs of the facility, including farming, laundry, heat and water, etc. were provided by individual facilities within the area. As the mission of mental health agencies changed from long term institutionalization of patients in an environment isolated from the main world to that of providing intermediate care in an intermixed society and economy, the Center began to change both its facilities and its focus. The long term resident facilities, along with some related structures, were demolished within the eastern section of the Center. Meanwhile, intermediate treatment facilities were being built in the western section of the Center (west of N. Oak Park Avenue). Current State plans call for the demolition of other internal service buildings, "including an assembly hall, a fire station, food service/general store, etc.

As the State built westward, it leapfrogged some of the interior area, attaching itself to the perimeter of the area or to Oak Park Avenue, a north-south road two-thirds of the way from Narragansett Avenue to Harlem Avenue. This pattern of utilizing mainly optimal perimeter pieces is also reflected in the placement of New Horizons (a learning disability center) at Oak Park and Montrose, the Latvian Church and School along Montrose Avenue (both complexes of land leased from the State), Wright College in the northeast corner, and the residential and commercial properties in the southeast corner. As the area was transitioning from one designed and built for a central purpose to that of multiple purposes and users, there was not a comprehensive plan for developing the area as a whole. As a consequence, platting for roads, utility easements, etc. are lacking or inadequate. Utilities emanate from a single node to users, rather than following a grid service system. The piecemeal new development attaches on to perimeter roads and services, but does not take into account comprehensive planning and development for the interior.

The street location and description of the proposed Redevelopment Project Area ("RPA") is approximately as follows:

The area is bounded by Harlem Avenue to the west, Forest Preserve Drive and Montrose Avenue to the north, Narragansett to the east, and Irving Park Road to the south. Excluded from this is the existing residential portion contained within the above boundaries, namely the Dunning Estates subdivision (West Belle Plaine Avenue, Neenah Avenue, and West Bittersweet Place).

A legal description of the above area is included in Exhibit 1.

The RPA contains approximately 48 structures. (Some of the buildings are interconnected by walkways; these were counted as individual buildings). On the western campus are seven (7) buildings that are part of the Read Center; there are also six (6) State of Illinois Police Facilities and an auto emissions testing facility. On the eastern campus are twenty-two (22) Read Center buildings; four (4) buildings that are part of New Horizons; four (4) buildings that are part of the Horizon Business Park; and two (2) retail structures.

A map of the RPA and vicinity is included as Exhibit 2. The Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be developed without the adoption of a redevelopment plan. The City has prepared this redevelopment plan to use tax increment financing in order to address its economic development needs and meet its redevelopment goals and objectives.

The Redevelopment Plan

The State of Illinois is planning to vacate certain buildings in the eastern campus as part of a continuing consolidation of operations and as a response to the changing nature of mental health services. The State is proposing to make the property available to the City. In turn, the City would propose to make the property available for private development. A development entity would be required to assist the City and the State to consolidate operations on the western campus, and to relocate building operations from the eastern campus to the western campus in addition to undertaking private development activities. Certain buildings on the east campus are anticipated to be demolished due to the single purpose nature of the buildings that make market reuse uneconomical. It is proposed that other buildings would also be razed; the State would then replace these buildings with structures to be built on the western campus. It is proposed that certain existing structures would remain on the southwestern corner of the eastern campus.

The proposed demolition of structures, the proposed building of new structures, the removal of existing heating tunnels, the provision of a water, sewer, heating, and electrical network to the eastern campus, and the provision of new standalone boiler systems to the two remaining Read Center building groups (the west campus and the southwest corner of the eastern campus), and the addressing of other area planning needs will require significant resources. The proposed redevelopment efforts described above would also be located near certain ongoing operations and proposed (or in process) developments (e.g., Wright College): traffic, utility service, and other requirements would need to be addressed as part of the redevelopment efforts.

The needed public investment will be possible only if tax increment financing is adopted pursuant to the terms of the Tax Increment Allocation Redevelopment Act (the "Act"). Property tax incremental revenue generated by the development will play a decisive role in encouraging private development. Conditions of obsolescence and underutilization that have precluded intensive private investment in the past will be addressed. Through this Redevelopment Plan and Project, the City will serve as the central force for marshalling the assets and energies of the private sector for a unified cooperative public-private redevelopment effort. Ultimately, the implementation of the Redevelopment Plan and Project will benefit the City and all the taxing districts which encompass the RPA in the form of a significantly expanded tax base, retain existing businesses in need of expanding their operations and create new employment opportunities as a result of new private development in the RPA.

Summary

It is found and declared by the City that in order to promote and protect the health, safety, morals, and welfare of the public, that; blighted area conditions need to be eradicated, and that redevelopment of such areas must be undertaken; and, to alleviate the existing adverse conditions it is necessary to encourage private investment and enhance the tax base of the taxing districts in such areas by the development or redevelopment of project areas. The eradication of blighted areas by redevelopment projects is hereby declared to be essential to the public interest. Public/private partnerships are determined to be necessary in order to achieve development goals. Without the development focus and resources provided under the Tax Increment Allocation Redevelopment Act (Illinois Revised Statutes, Chapter 24, Section 11-74.4-3 as amended), the development goals of the municipality would not be achieved.

It was found and declared by the City that the use of incremental tax revenues derived from the tax rates of various taxing districts in the redevelopment project area for the payment of redevelopment project costs is of benefit to said taxing districts. This is because these taxing districts located in the redevelopment project area would not derive the benefits of an increased assessment base without the removal of the blighted conditions that now hinder its redevelopment.

The redevelopment activities that will take place within the RPA will produce benefits that are reasonably distributed throughout the RPA.

The adoption of this Redevelopment Plan and Project makes possible the implementation of a comprehensive program for the economic redevelopment of the proposed area. By means of public investment, the RPA will become an improved, more viable environment that will attract private investment and diversify the City tax base.

Pursuant to the Act, the RPA includes only those contiguous parcels of real property and improvements thereon substantially benefitted by the redevelopment project. Also pursuant to the Act, the RPA is not less in the aggregate than 1 1/2 acres.

II. REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

The Redevelopment Project Area legal description is attached in Exhibit 1.

III. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

The following goals and objectives are presented for the RPA in accordance with the City's zoning ordinance and comprehensive plan. The Redevelopment Plan and Project also basically conforms to the Read Dunning Draft Master Plan, prepared by the City's Department of Planning, for the development of the area as a whole. Such goals and objectives may be supplemented by future planning studies, traffic studies or site reports that are undertaken by the City or by development entities on behalf of the City as part of the Planned Unit Development (PUD) process.

General Goals

- 1) To provide for implementation of economic development strategies that benefit the City and its residents.
- 2) To provide basic infrastructure improvements where necessary within the RPA.
- 3) To encourage a positive and feasible redevelopment of any vacant sites and/or underutilized sites.
- 4) To preserve and improve the property tax base of the City.
- 5) To create new jobs and retain existing jobs for City residents.
- 6) Coordinate all mixed use development within the RPA in a comprehensive manner, avoiding land use conflicts and negative community impacts with the surrounding area residents and existing users.

Specific Objectives

- 1) To encourage redevelopment of the land located within the RPA, as well as any vacant or underutilized properties nearby for industrial uses, mixed uses, or residential uses.
- 2) To address factors of obsolescence and deleterious land use throughout the RPA.
- 3) To provide infrastructure improvements necessary to the development of mixed use, industrial, institutional, commercial, or residential properties located within the RPA.

- 4) Unify development through a coordinated perimeter landscape/ streetscape program or such other program as identified by the City to enhance the area's appearance.
- 5) Address the need for utility service, access/egress, and other requirements for redevelopment of the RPA.

Redevelopment Objectives

The purpose of the RPA designation will allow the City to:

- a) Coordinate redevelopment activities within the eastern portion of the RPA in order to provide a positive marketplace signal;
- b) Reduce or eliminate blighted area factors present within the area;
- c) Accomplish redevelopment over a reasonable time period;
- d) Provide for high quality development within the RPA; and
- e) Provide for an attractive overall appearance of the area.

Note: The objectives may be supplemented by findings of prospective reports or studies undertaken by the City or by development entities selected by the City.

The Redevelopment Project's implementation will serve to improve the physical appearance of the entire area and contribute to the economic development of the area. Job creation associated with the project will provide new, improved employment opportunities for community and City residents.

IV. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

Findings

The Redevelopment Project Area was studied to determine its qualifications as a "blighted area" as such term is defined in the Tax Increment Allocation Redevelopment Act (the "Act"), Illinois Revised Statutes, Section 11-74.4-3 as amended. It was determined that the area as a whole qualifies as a "blighted area". Refer to Appendix A for a summary of findings and a list of existing qualification factors for the area.

Eligibility Survey

The entire designated Redevelopment Project Area was evaluated in July, 1990 through August, 1990 by representatives from the City, Kane, McKenna and Associates, Inc. and Chicago Associates Planners & Architects. In such evaluation, only information was recorded which would directly aid in the determination of eligibility for a tax increment finance district.

V. REDEVELOPMENT PROJECT

A. Redevelopment Plan and Project Objectives

The City proposes to realize its goals and objectives of encouraging the development of the RPA and encouraging private investment in industrial, institutional, residential and commercial redevelopment projects through public finance techniques including, but not limited to, Tax Increment Financing. The City proposes to undertake a two phased redevelopment project consisting of Phase 1 - Industrial and Institutional Uses; Phase 2 Mixed Uses. City objectives would be served through the following:

- (1) By improving public facilities that may include:
 - i. Street improvements
 - ii. Utility improvements (including water, storm water management and sewer improvements, water storage facilities, if necessary)
 - iii. Landscaping or streetscaping
 - iv. Parking improvements/related parking improvements
 - v. Signalization, traffic control and lighting
 - vi. Appropriate signage
 - vii. Pedestrian improvements
- (2) By entering into redevelopment agreements with developers for qualified redevelopment projects.
- (3) By improving existing structures or site improvements; including necessary site preparation, demolition, clearance and grading of redevelopment sites, and relocation.
- (4) By constructing and/or relocating public buildings that serve existing or ongoing institutional operations including the relocation/reconfiguration of utility service.
- (5) By utilizing interest cost write down pursuant to provisions of the Act.
- (6) By implementing a plan that addresses the redevelopment costs of land acquisition and assembly, site preparation, demolition/removals, and provision of infrastructure improvements or upgrading that may be necessary for adaption to a market oriented reuse of sites in the RPA, improving the City's tax base, and diversifying the local economy.
- (7) By exercising other powers set for in the act as the City deems necessary.
- (8) Provide job training for City residents.
- (9) Rehabilitation of structures, if necessary.

B. Redevelopment Activities

Pursuant to the foregoing objectives, the City will implement a coordinated program of actions, including, but not limited to, site preparation, assembly, demolition/removals, infrastructure improvements and upgrading, relocation of public buildings, new construction of public buildings, and provision of public improvements, where required. Land acquisition may be undertaken based upon specific redevelopment proposals.

Proposed Improvements

In accordance with its estimates of tax increment and other available resources, the City may provide public improvements in the RPA to enhance the immediate area as a whole, to support the Redevelopment Project and Plan, and to serve the needs of City residents. Appropriate public improvements may include, but are not limited to:

- vacation, removal, resurfacing, paving, widening, construction, turn islands, construction or reconstruction of curbs and gutters, traffic signals, and other improvements to streets, alleys, pedestrian-ways, and pathways;
- reconfiguration of existing right-of-ways;
- construction of new right-of-ways including streets, sidewalks, turning lanes, curb and gutters;
- demolition of any obsolete structure or structures;
- improvements of public utilities including construction or reconstruction of water mains, as well as sanitary sewer and storm sewer, water storage facilities, detention ponds, signalization improvements, and streetlighting;
- job training for area residents eligible for employment in the development of the projects.

The City may determine at a later date that certain improvements are no longer needed or appropriate, or may add new improvements to the list. The type of public improvement and cost for each item is subject to City approval and to the execution of a redevelopment agreement for the proposed project, in the form acceptable to the City.

Certain public facilities may be relocated and new facilities may be constructed in order to consolidate ongoing institutional operations. Utility improvements necessary for such relocation could also be undertaken by the City.

Acquisition and Clearance

The City may determine that to meet redevelopment objectives it may be necessary to participate in property acquisition in the Redevelopment Project Area or use other means to induce transfer of such property to the private developer.

Clearance and grading of existing properties to be acquired will, to the greatest extent possible, be scheduled to coincide with redevelopment activities so that parcels do not remain vacant for extended periods of time and so that the adverse effects of clearance activities may be minimized.

Individual structures may be exempted from acquisition if they are located so as not to interfere with the implementation of the objectives of this Redevelopment Plan or the projects implemented pursuant to this Redevelopment Plan and the owner(s) agree(s) to rehabilitate or redevelop the property, if necessary, in accordance with the objectives of the Plan as determined by the City.

Property which has been acquired may be made available for temporary public or private revenue producing uses which will not have adverse impacts on the redevelopment area, until such time as they are needed for planned development. Such revenues, if any, would accrue to the Redevelopment Project Area.

Relocation

Any businesses or residents occupying properties to be acquired may be considered for relocation, advisory and financial assistance in accordance with provisions set forth and adopted by the City and other governmental regulations, if any.

Land Assembly and Disposition

Certain properties that may be acquired by the City, and certain properties presently owned by the City (e.g., street rights-of-way and public facilities) may be assembled into appropriate redevelopment sites. Property assembly activities may include use of the City's eminent domain power. These properties may be sold or leased by the City to a private developer in whole or in part, for redevelopment subject to invitation for proposal requirements of the State of Illinois tax increment law. The City may amend this disposition plan in the future.

Terms of conveyance shall be incorporated into appropriate disposition agreements, and may include more specific restrictions than contained in this Redevelopment Plan or in other municipal codes and ordinances governing the use of land.

Demolition and Site Preparation

Some of the buildings located within the RPA may have to be reconfigured or relocated to accommodate new users or uses. Partial or complete demolition may be necessary as well as removal of debris. Additionally, the Redevelopment Plan contemplates site preparation or other requirements necessary to prepare the site for new uses. All of the above will serve to enhance site preparation for the City's desired redevelopment.

Interest Cost Write-Down

Pursuant to the Act, the City may allocate a portion of incremental tax revenues to reduce the interest cost incurred in connection with redevelopment activities, enhancing the redevelopment potential of the RPA.

Job Training

Pursuant to the Act, the City, its Mayor's Office of Employment and Training and other training providers, may develop training programs in conjunction with the redevelopment efforts.

Redevelopment Agreements

Land assemblage shall be conducted for (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Terms of conveyance shall be incorporated in appropriate disposition agreements which may contain more specific controls than those stated in this Redevelopment Plan.

In the event the City determines that construction of certain improvements is not financially feasible, the City may reduce the scope of the proposed improvements.

C. General Land Use Plan

Existing land uses in the RPA are institutional, industrial and commercial/retail, as shown in Exhibit 3. Exhibit 4 designates the intended general land uses identified for the Redevelopment Project Area.

The Redevelopment Project shall be subject to the provisions of the City Zoning Ordinance as such may be amended from time to time including any Planned Unit Development (PUD) undertaken within the RPA. The proposed general land uses would conform to the City draft Master Plan.

D. Estimated Redevelopment Project Costs

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, as provided in the TIF statute, and any such costs incidental to this Redevelopment Plan and Project. Private investments which supplement "Redevelopment Project Costs" are expected to substantially exceed such redevelopment project costs. Eligible costs permitted under the Act which may be pertinent to this Redevelopment Plan and Project are:

1. Costs of studies and surveys, development of plans and specifications, implementation and administration of the redevelopment plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, marketing, financial, planning, other special services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected;
2. Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
3. Costs of rehabilitation, reconstruction or repair or remodeling of existing buildings and fixtures;
4. Costs of the construction of public works or improvements;
5. Costs of job training and retraining projects;
6. Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued pursuant to the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
7. All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be in furtherance of the objectives of the redevelopment plan and project, to the extent the City by written agreement accepts and approves such costs;

8. Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;
9. Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the Redevelopment Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Section 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code.
10. If deemed prudent by the City for the redevelopment project, interest costs incurred by the redeveloper related to the construction, renovation or rehabilitation of the redevelopment project provided that:
 - (a) such costs are to be paid directly from the special tax allocation fund establishment pursuant to the Act; and
 - (b) such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year; and

- (c) if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (10) then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; and
- (d) the total of such interest payments incurred pursuant to the Act may not exceed 30% of the total redevelopment project costs excluding any property assembly costs and any relocation costs incurred pursuant to the Act.

Estimated costs are shown in the next section. Adjustments to these cost items may be made without amendment to the Redevelopment Plan. **The costs represent estimated amounts and do not represent actual City commitments or expenditures. Rather, they are a ceiling on possible expenditures of TIF funds in the project area.**

TIF REDEVELOPMENT PROJECT
 READ DUNNING AREA
 ESTIMATED PROJECT COSTS

<u>Phase 1 and Phase 2</u> <u>Program Actions/Improvements</u>	<u>Estimated Costs (A)</u>
1. Land Acquisition and Assembly Costs including Demolition and Clearance/ Site Preparation	\$ 4,700,000
2. Construction of Public Facilities and Buildings, Rehabilitation, and related public improvements including the relocation of existing utilities and the provision of utility service	5,500,000
3. Utility Improvements including, but not limited to, water, storm, sanitary sewer the service of public facilities	2,000,000
4. Construction and Reconfiguration of Parking, Rights-of-Way and Street Improvements/Construction, Signalization, Traffic Control, and Lighting, Landscaping Buffering and Streetscaping	1,500,000
5. Interest Costs Pursuant to the Act	1,000,000
6. Planning, Legal, Engineering, Administrative and Other Professional Service Costs	700,000
7. Relocation	300,000
8. Job Training	<u>300,000</u>
TOTAL ESTIMATED COSTS	\$16,000,000

(A) All project cost estimates are in 1990 dollars. In addition to the above stated costs, any issue of bonds issued to finance a phase of the project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations as well as to provide for capitalized interest and reasonably required

reserves. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of the projected private development and resulting tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment.

E. Sources of Funds to Pay Redevelopment Project Costs Eligible Under Illinois TIF Statute

Funds necessary to pay for public improvements and other project costs eligible under the TIF statute are to be derived principally from property tax increment revenues, proceeds from municipal obligations to be retired primarily with tax increment revenues and interest earned on resources available but not immediately needed for the Redevelopment Plan and Project.

"Redevelopment Project Costs" specifically contemplate those eligible public costs set forth in the Illinois statute and do not contemplate the preponderance of the costs to redevelop the area. The majority of development costs will be privately financed, and TIF or other public sources are to be used only to leverage and commit private redevelopment activity.

The tax increment revenues which will be used to pay debt service on the tax increment obligations, if any, and to directly pay redevelopment project costs shall be the incremental increase in property taxes attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the RPA over and above the initial equalized assessed value of each such lot, block, tract or parcel in the RPA in the 1989 tax year.

Among the other sources of funds which may be used to pay for redevelopment project costs and debt service on municipal obligations issued to finance project costs are the following: special service area taxes, the proceeds of property sales, property taxes, certain land lease payments, certain Motor Fuel Tax revenues, certain state and federal grants or loans, certain investment income, and such other sources of funds and revenues as the City may from time to time deem appropriate.

The Redevelopment Project Area would not reasonably be expected to be developed without the use of the incremental revenues provided by the Act.

F. Nature and Term of Obligations to be Issued

The City may issue obligations secured by the tax increment special tax allocation fund established for the Redevelopment Project Area pursuant to the Act or such other funds as are available to the City by virtue of its power pursuant to the Illinois State Constitution.

Any and/or all obligations issued by the City pursuant to this Redevelopment Plan and Project and the Act shall be retired not more than twenty-three (23) years from the date of adoption of the ordinance approving the Redevelopment Project Area. However, the final maturity date of any obligations issued pursuant to the Act may not be later than twenty (20) years from their respective date of issuance. One or more series of obligations may be issued from time to time in order to implement this Redevelopment Plan and Project. The total principal and interest payable in any year, or projected to be available in that year, from tax increment revenues and from bond sinking funds, capitalized interest, debt service reserve funds and all other sources of funds as may be provided by ordinance.

Those revenues not required for principal and interest payments, for required reserves, for bond sinking funds, for redevelopment project costs, for early retirement of outstanding securities, and to facilitate the economical issuance of additional bonds necessary to accomplish the Redevelopment Plan, may be declared surplus and shall then become available for distribution annually to taxing districts overlapping the RPA in the manner provided by the Act.

Such securities may be issued on either a taxable or tax-exempt basis, with either fixed rate or floating interest rates; with or without capitalized interest; with or without deferred principal retirement; with or without interest rate limits except as limited by law; and with or without redemption provisions.

G. Most Recent Equalized Assessed Valuation (EAV) of Properties in the Redevelopment Project Area

The most recent estimate of equalized assessed valuation (EAV) of the property within the RPA is approximately \$6,037,175 which is the 1989 equalized assessed valuation. The Boundary Map, Exhibit 3, shows the location of the RPA.

H. Anticipated Equalized Assessed Valuation

Upon completion of the anticipated private development of the Redevelopment Project Area over a ten year period, it is estimated that the equalized assessed valuation of the property within the Redevelopment Project Area will be approximately \$4 \$45,000,000. The estimate assumes a constant Cook County equalization factor (multiplier) of 1.9122 and 1990 dollars.

VI. SCHEDULING OF REDEVELOPMENT PROJECT

A. Redevelopment Project

An implementation strategy will be employed with full consideration given to the availability of both public and private funding. It is anticipated that two phases of redevelopment will be undertaken: Phase 1 - Industrial and Institutional Uses; Phase 2 - Mixed Uses.

The Redevelopment Project will begin as soon as a development entity has identified market uses for the sites and such uses are conformant with City zoning and planning requirements. Depending upon the scope of the development as well as the actual uses, the following activities may be included in each phase:

Land Assembly and Disposition: Certain properties in the RPA may be acquired by the City and may be assembled into an appropriate redevelopment site. These properties may be acquired by the City, and subsequently sold or leased by the City to a developer for redevelopment of the site.

Demolition and Site Preparation: The existing structures located within the RPA may have to be reconfigured or prepared to accommodate new uses. Partial demolition may be necessary as well as removal of debris. Additionally, the redevelopment plan contemplates site preparation, or other requirements necessary to prepare the site for the desired redevelopment.

Landscaping/Buffering/Streetscaping: The City may fund certain landscaping projects which serve to beautify public properties or rights-of-way and provide buffering between land uses.

Water, Sanitary Sewer, Storm Sewer and Other Utility Improvements: The City may extend or re-route certain utilities to serve or accommodate the new development. Upgrading of existing utilities may be undertaken. The provision of necessary detention or retention ponds may also be undertaken by the City.

Roadway/Street/Parking Improvements: Widening of existing road improvements and/or vacation of roads may be undertaken by the City. Certain secondary streets/roads may be extended or constructed by the City. Related curb, gutter, and paving improvements could also be constructed as needed. Parking facilities may be constructed that would be available to the general public.

Public Facilities and Improvements: The City may provide for the construction and/or renovation of public buildings and facilities in order to relocate institutional operations, needed services and to provide for efficient utilization of property within the RPA.

Utility services may also be provided or relocated in order to accomodate the consolidation of buildings.

Traffic Control/Signalization: The City may construct necessary traffic control or signalization improvements that improve access to the RPA and enhance its redevelopment.

Public Safety Related Infrastructure: The City may construct certain public safety improvements including, but not limited to, public signage, public facilities, and streetlights.

Relocation: The City may pay for certain relocation costs, conformant with City policies and regulations.

Interest Cost Coverage: The City may pay for certain interest costs incurred by a redeveloper for construction, renovation or rehabilitation of the redevelopment project. Such funding would be paid for out of annual tax increment revenue generated from the RPA as allowed under the Act.

Professional Services: The City may use tax increment financing to pay necessary planning, legal, engineering, administrative and financing costs during project implementation.

B. Commitment to Fair Employment Practices and Affirmative Action

As part of any Redevelopment Agreement entered into by the City and any private developers, both will agree to establish and implement a honorable, progressive, and goal-oriented affirmative action program that serves appropriate sectors of the City. The program will conform to the most recent City policies and plans.

With respect to the public/private development's internal operations, both entities will pursue employment practices which provide equal opportunity to all people regardless of sex, color, race or creed. Neither party will countenance discrimination against any employee or applicant because of sex, marital status, national origin, age, or the presence of physical handicaps. These nondiscriminatory practices will apply to all areas of employment, including: hiring, upgrading and promotions, terminations, compensation, benefit programs and education opportunities.

All those involved with employment activities will be responsible for conformance to this policy and the compliance requirements of applicable state and federal regulations.

The City and private developers will adopt a policy of equal employment opportunity and will include or require the inclusion of this statement in all contracts and subcontracts at any level. Additionally, any public/private entities will seek to ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which all employees are assigned to work. It shall be specifically ensured that all on-site supervisory personnel are aware of and carry out the obligation to maintain such a working environment, with specific attention to minority and/or female individuals.

Finally, the entities will utilize affirmative action to ensure that business opportunities are provided and that job applicants are employed and treated in a nondiscriminatory manner. Underlying this policy is the recognition by the entities that successful affirmative action programs are important to the continued growth and vitality of the community.

C. Completion of Redevelopment Project and Retirement of Obligations to Finance Redevelopment Costs

This Redevelopment Project will be completed on or before a date 23 years from the adoption of an ordinance designating the Redevelopment Project Area. The City expects that the Redevelopment Project will be completed sooner than the maximum time limit set by the Act, depending on the incremental property tax yield. Actual construction activities for both phases are anticipated to be completed within approximately 7 to 10 years.

VII. PROVISIONS FOR AMENDING THE TAX INCREMENT REDEVELOPMENT PLAN
AND PROJECT

This Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

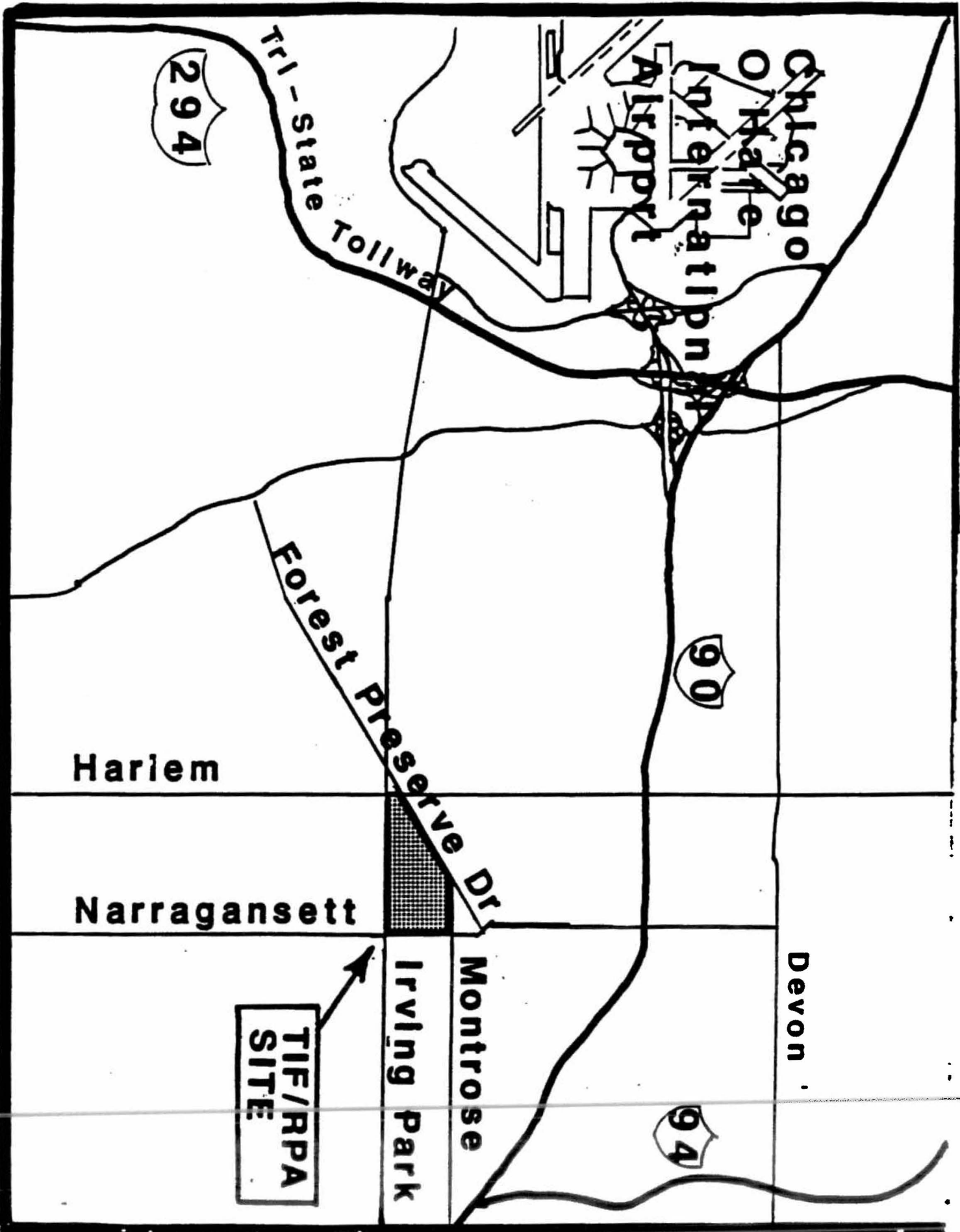
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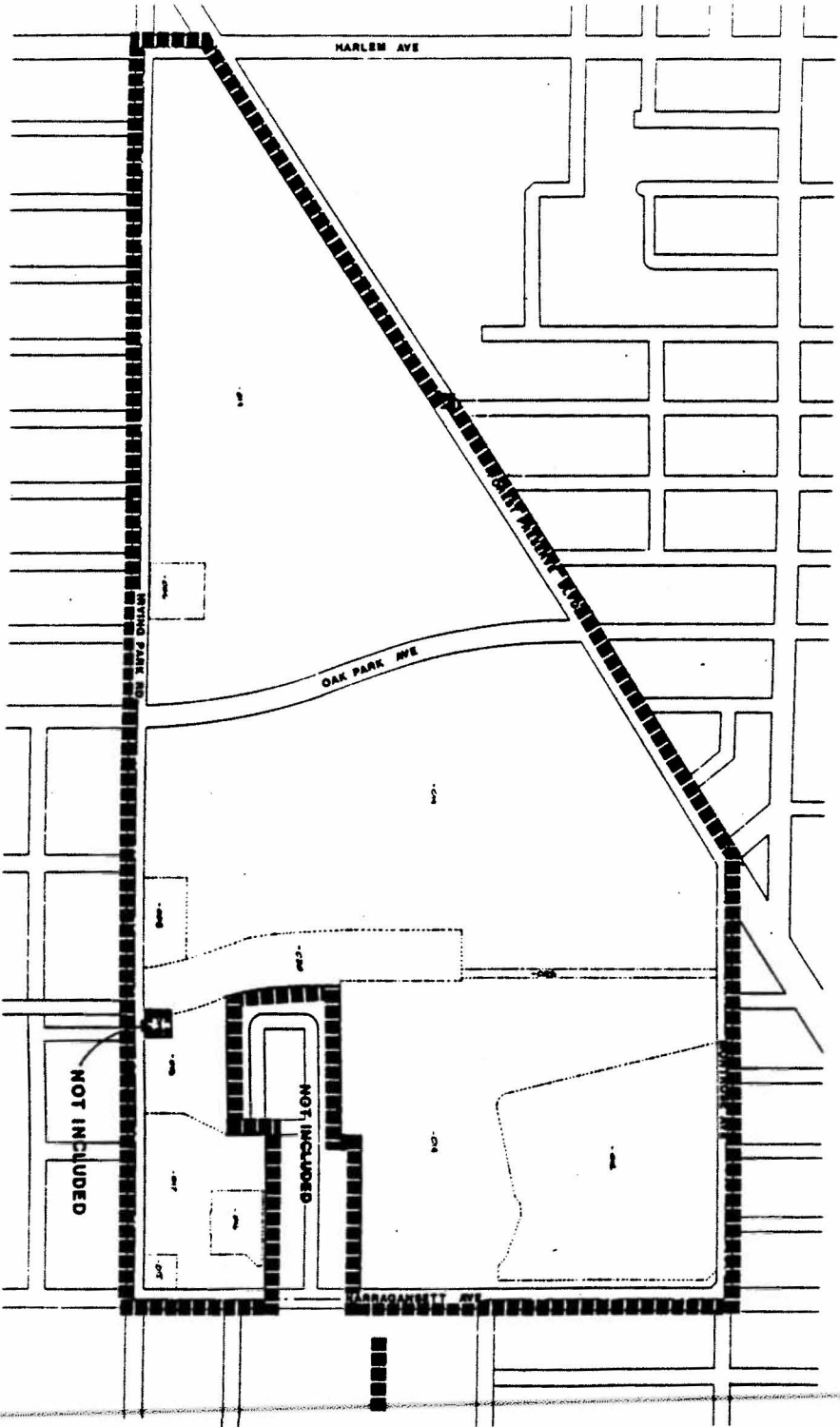
CHICAGO-READ TAX INCREMENT FINANCE DISTRICT MAP

THAT PART OF THE SOUTH FRACTIONAL 1/2 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE INDIAN BOUNDARY LINE AND BEING DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE CENTER LINE OF NORTH NARRAGANSETT AVENUE WITH THE CENTER LINE OF WEST IRVING PARK ROAD, SAID POINT OF BEGINNING BEING THE SOUTHEAST CORNER OF SAID SECTION 18; THENCE WESTERLY ALONG SAID CENTER LINE OF WEST IRVING PARK ROAD TO THE CENTER LINE OF NORTH HARLEM AVENUE; THENCE NORTHERLY ALONG SAID LAST DESCRIBED CENTER LINE, BEING ALSO THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 18, TO THE INDIAN BOUNDARY LINE; THENCE NORTHEASTERLY ALONG SAID INDIAN BOUNDARY LINE, BEING ALSO THE SOUTHEASTERLY LINE OF WEST FOREST PRESERVE DRIVE, TO AN INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE CENTER LINE OF NORTH NEWLAND AVENUE NORTH OF THE INDIAN BOUNDARY LINE; THENCE NORTHERLY ALONG SAID LAST DESCRIBED CENTER LINE TO AN INTERSECTION WITH A LINE 66.00 FEET, AS MEASURED AT RIGHT ANGLES, NORTHWESTERLY OF AND PARALLEL WITH SAID INDIAN BOUNDARY LINE; THENCE NORTHEASTERLY ALONG SAID LAST DESCRIBED PARALLEL LINE TO AN INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 18 LYING SOUTH OF THE INDIAN BOUNDARY LINE; THENCE EASTERLY ALONG SAID LAST DESCRIBED LINE AND ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 18 TO THE CENTER LINE OF NORTH NARRAGANSETT AVENUE; THENCE SOUTHERLY ALONG SAID LAST DESCRIBED CENTER LINE, BEING ALSO THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 18, TO THE PLACE OF BEGINNING, EXCEPTING THEREFROM ALL THAT PART THEREOF FALLING IN DUNNING ESTATES, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SAID SECTION 18, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 27, 1988 AS DOCUMENT NO. 88495586 AND ALSO EXCEPTING THEREFROM ALL THAT PART THEREOF CONVEYED TO THE CHICAGO TRANSIT AUTHORITY BY QUIT CLAIM DEED RECORDED SEPTEMBER 13, 1957 AS DOCUMENT NO. 17018802, ALL IN COOK COUNTY, ILLINOIS.

CONTAINING 235 ACRES

VICINITY MAP





DATE: 17 APR 2010
SCALE: 1"=50'
PROJECT: 100' 500'

READ/DUNNING TF/R/PA BOUNDARY MAP

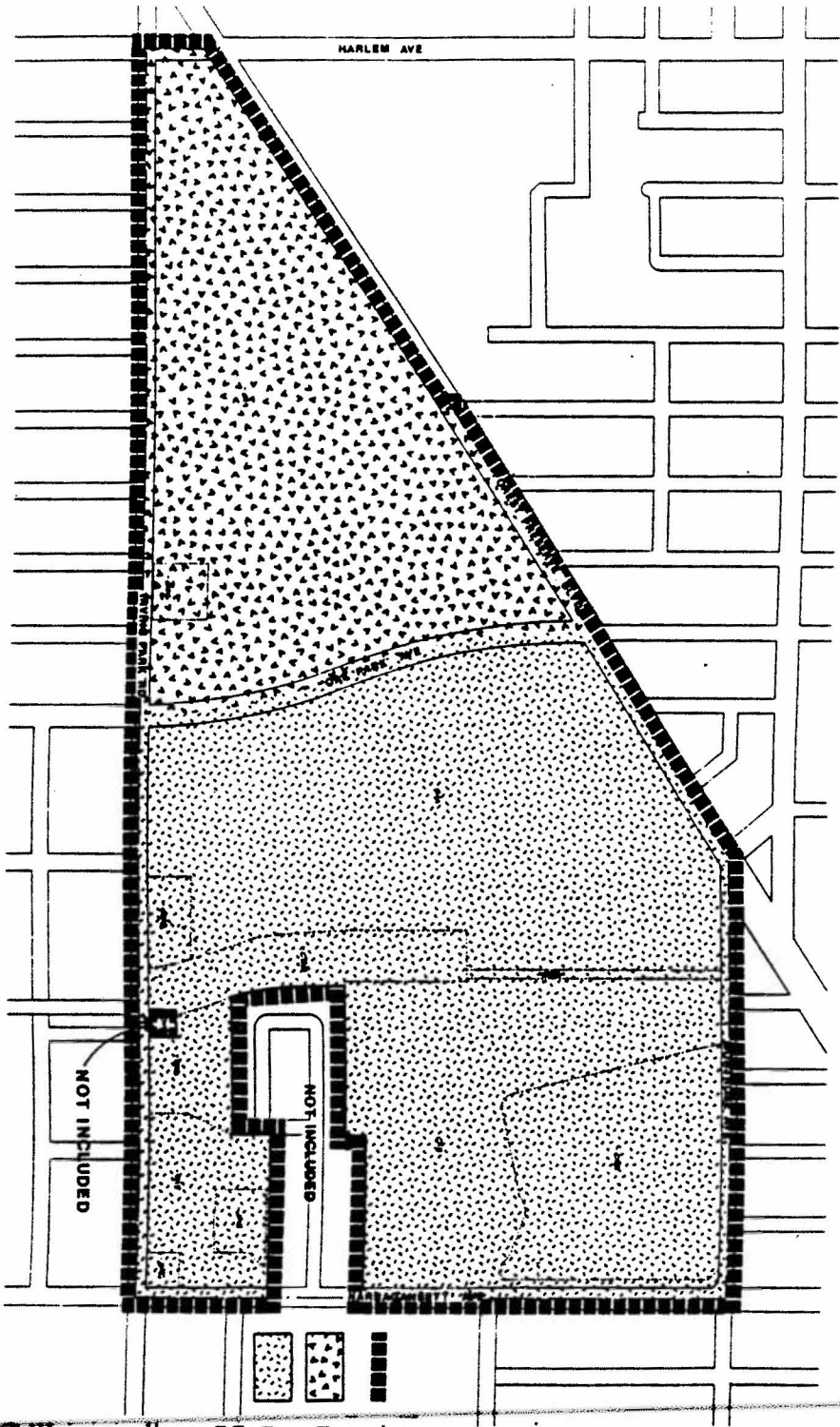
TF/R/PA BOUNDARY

NOT INCLUDED

NOT INCLUDED

NOT INCLUDED

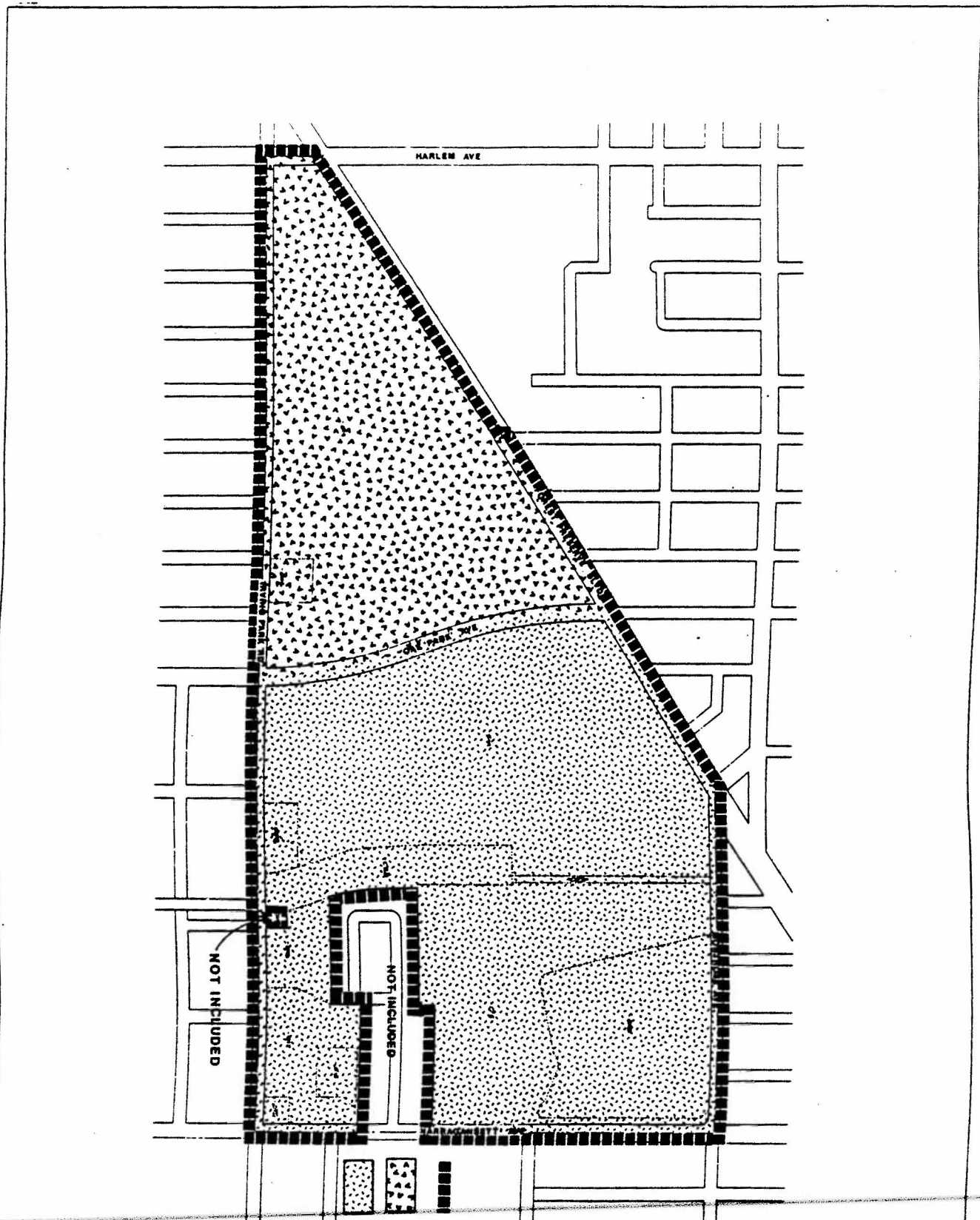
CAVPA
KANE, MCKEN
AND ASSOCIATES
INC.
100 BROADWAY
NEW YORK, NY 10004
TEL: 212 693 1000
FAX: 212 693 1001



DATE: 17 APR 2016
SCALE: 1" = 100'
BY: [Symbol]

CAPA
KANE, MCKENRY,
AND ASSOCIATES,
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TIF/RPA BOUNDARY
INSTITUTIONAL
MIXED USE
(INDUSTRIAL/COMMERCIAL
INSTITUTIONAL)
NOT INCLUDED
NOT INCLUDED
EXISTING LAND USE
READ/DUNNING TIF/RPA
MAP



READ/DUNNING TIF/R INTENDED LAND USE MAP
 DATE: 17 AUG 2008
 DRAWN BY: T-2500
 SCALE: 1" = 100'

LEGEND:
 ■■■■■ TIF/RPA BOUNDARY
 [Stippled Box] INSTITUTIONAL
 [Dotted Box] MIXED USE (INDUSTRIAL/RESIDENTIAL/COMMERCIAL/INSTITUTIONAL)
 [Thick Black Line] NOT INCLUDED
 [Thin Black Line] NOT INCLUDED

CAIPA
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