

This agreement was prepared by and
after recording return to:

Crystal S. Maher, Esq.
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602

WEST END/ROCKWELL PHASE II-A RENTAL PROJECT REDEVELOPMENT AGREEMENT

This West End/Rockwell Phase II-A Rental Project Redevelopment Agreement (the "**Agreement**") is made as of this 11th day of August, 2010, by and among the City of Chicago, an Illinois municipal corporation (the "**City**"), through its Department of Community Development ("**DCD**"), East Lake/West End II, LP, an Illinois limited partnership (the "**Partnership**") and East Lake/West End, LLC, an Illinois limited liability company (the "**General Partner**").

RECITALS:

A. Constitutional Authority: As a home rule unit of government under Section 6(a), Section VII of the 1970 Constitution of the State of Illinois (the "**State**"), the City has the power to regulate for the protection of the public health, safety, morals, and welfare of its inhabitants and, pursuant thereto, has the power to encourage private development in order to enhance the local tax base and create employment opportunities, and to enter into contractual agreements with private parties in order to achieve these goals.

B. Statutory Authority: The City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time-to-time (the "**Act**"), to finance projects that eradicate blighted conditions through the use of tax increment allocation financing for redevelopment projects.

C. City Council Authority: To induce redevelopment under the provisions of the Act, the City Council of the City (the "**City Council**") adopted the following ordinances on May 17, 2000: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Midwest Redevelopment Project Area"; (2) "An Ordinance of the City of Chicago, Illinois Designating the Midwest Redevelopment Project Area as a Redevelopment Project Area Pursuant to Tax Increment Allocation Redevelopment Act"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Midwest

Redevelopment Project Area" (the "**TIF Adoption Ordinance**"). Collectively the three ordinances are defined as the "**TIF Ordinances**". The Redevelopment Area (as defined below) is legally described on Exhibit A.

D. The Project: The General Partner previously entered into an Amended and Restated Redevelopment Agreement dated October 1, 2007 (the "**CHA Redevelopment Agreement**") with the Chicago Housing Authority ("**CHA**") and The Habitat Company LLC, not personally but in its capacity as Receiver for the CHA, for the construction by the General Partner and other entities formed by the General Partner of approximately 690 housing units, including replacement public housing, on sites located within Midwest Tax Increment Financing Redevelopment Project Area. The project contemplated by this Redevelopment Agreement is for the construction of approximately 112 of those units on a site in the Midwest Redevelopment Area that is generally bounded by Madison Street on the north, South Western Avenue on the east, West Van Buren Street on the south, and by South Rockwell Avenue on the west, in Chicago, Illinois (the "**Property**"). CHA will lease the Property to the Partnership pursuant to one or more 99-year ground leases. The Property is located wholly within the Redevelopment Area. A legal description of the Property is stated in Exhibit B. The Developer Parties (as hereinafter defined) plan to construct approximately 22 new buildings, which will be a mix of 3-, 4-, 6- and 10-flats. The buildings will collectively comprise approximately 112 residential rental units consisting of 65 rental units available for CHA Residents (as defined below), 33 residential rental units available for Low Income Families (as defined below) and 14 market rate rental units (the "**Project**"). The completion of the Project would not reasonably be anticipated to occur without the financing contemplated in this Agreement.

E. Redevelopment Plan: The Project will be carried out in accordance with this Agreement and the City of Chicago Midwest Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project (the "**Redevelopment Plan**") as amended from time to time.

F. City Financing and Assistance: Subject to the terms and conditions of this Agreement, the City will issue the City Note (as defined below) to the General Partner in the amount stated in Section 4.03. The City will make payments of principal and interest on the City Note to reimburse the Developer Parties with the Available Incremental Taxes for the cost of TIF-Funded Improvements pursuant to the terms and conditions of this Agreement and the City Note. In addition, the City may, in its discretion, issue tax increment allocation bonds ("**TIF Bonds**") secured by Incremental Taxes (as defined below) pursuant to a TIF bond ordinance (the "**TIF Bond Ordinance**"), at a later date as described and conditioned in Section 4.08 hereof. The proceeds of the TIF Bonds (the "**TIF Bond Proceeds**") may be used to pay for the costs of the TIF-Funded Improvements not previously paid for from Available Incremental Taxes, including any such payment made under the City Note provided to the General Partner under this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT:

SECTION 1: RECITALS

The recitals stated above are an integral part of this Agreement and are hereby incorporated into this Agreement by reference and made a part of this Agreement.

SECTION TWO: DEFINITIONS

For purposes of this Agreement the following terms shall have the meanings stated below:

“Act” has the meaning defined in the recitals.

“Actual Residents of the City” has the meaning defined for such phrase in Section 10.02(c).

“Affiliate” means any individual, corporation, partner, partnership, trust or entity which owns or controls a controlling interest, or is owned or controlled by, or is under common ownership or control with, in whole or in part, by a Developer Party or any successor to a Developer Party or its respective subsidiary(ies) or parent(s).

“Available Incremental Taxes” shall mean an amount equal to the Incremental Taxes (as defined below) deposited after the Closing Date(as defined below) in the Midwest Redevelopment Project Area Special Tax Allocation Fund (as defined below) attributable to the taxes levied on the (i) Property and (ii) any future for-sale residential development that is considered a part of the CHA Plan for Transformation in the Redevelopment Area owned by or ground leased to the Developer Parties or an Affiliate, both (i) and (ii) as adjusted to reflect the amount of the City Fee described in Section 4.05(b) hereof and not pledged to prior obligations in the Redevelopment Area:

“Available Project Funds” has the meaning defined for such phrase in Section 4.07(g).

“Bonds” has the meaning defined in Section 8.05.

“Business Day” means any day other than Saturday, Sunday or a legal holiday in the State.

“Certificate” means the Certificate of Completion of Construction described in Section 7.01.

“Certificate of Expenditure(s)” means the certificates referenced in the City Note issued by the City to increase the principal amount payable under the City Note.

“Change Order” means any amendment or modification to the Scope Drawings, the Plans and Specifications, or the Project Budget (all as defined below) within the scope of Section 3.04.

“CHA Residents” shall mean tenants who qualify as being eligible to occupy “public

housing” as defined in Section 3(b) of the United States Housing Act of 1937, as amended and as may hereafter be amended from time to time or any successor legislation, together with all regulations implementing the same.

"City Contract" has the meaning defined in Section 8.01(m).

"City Council" means the City Council of the City of Chicago as defined in the recitals.

"City Fee" means the fee described in Section 4.05(b) hereof.

"City Funds" means the funds paid to the General Partner pursuant to the City Note.

"City Note" shall mean the City of Chicago Tax Increment Allocation Revenue Note (West End/Rockwell Phase II-A Rental Project), Taxable Series A, to be in the form attached hereto as Exhibit I, in the maximum principal amount of \$1,125,000, issued by the City to the General Partner upon the issuance of the Certificate. The City Note shall bear interest at an annual rate which shall not accrue until the issuance of the Certificate based on the result of the following formula as determined by DCD: the rate paid on 10 year U.S. Treasury constant maturity as published in the daily Federal Reserve Statistical Release + 275 basis points. The actual interest rate on the City Note will be the observed median of the above calculation for the 15 business days prior to the issuance of the City Note.

"City Regulatory Agreement" means the Regulatory Agreement entered into on the date hereof by the Partnership and the City.

"Closing Date" means the date of execution and delivery of this Agreement by all parties hereto.

"Construction Contract" means that certain contract substantially in the form of Exhibit E, to be entered into among the Developer Parties and the General Contractor (as defined below) providing for construction of the TIF-Funded Improvements. The parties may agree that the Construction Contract may be provided after Closing Date.

"Construction Program" has the meaning defined in Section 10.03.

"Corporation Counsel" means the City's Office of Corporation Counsel.

"Developer Parties" means, collectively, the Partnership and the General Partner; **"Developer Party"** means either one of the Developer Parties.

"Employer(s)" has the meaning defined in Section 10.01.

"Environmental Laws" means any and all Federal, State or local statutes, laws, regulations, ordinances, codes, rules, orders, licenses, judgments, decrees or requirements relating to public health and safety and the environment now or hereafter in force, as amended and hereafter amended, including but not limited to: (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.); (ii) any so-called "Superfund" or "Superlien" law; (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1802 et seq.); (iv) the Resource Conservation and Recovery Act (42 U.S.C. Section 6902 et seq.); (v) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vi) the Clean Water Act (33

U.S.C. Section 1251 et seq.); (vii) the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.); (viii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (ix) the Illinois Environmental Protection Act (415 ILCS 5/1 et seq.); and (x) the Municipal Code of Chicago (as defined below), including but not limited to, Sections 7-28-390, 7-28-440, 11-4-1410, 11-4-1420, 11-4-1450, 11-4-1500, 11-4-1530, 11-4-1550, or 11-4-1560.

"**Equity**" means funds of the Developer Parties (other than funds derived from Lender Financing (as defined below)) irrevocably available for the Project, in the amount set forth in Section 4.01, which amount may be increased under Section 4.06 (Cost Overruns).

"**Event of Default**" has the meaning defined in Section 15.01.

"**Existing Materials**" shall mean the Hazardous Materials and other environmental conditions described in any SRP reports existing on the Property prior to or as of the Closing Date.

"**Existing Mortgages**" has the meaning defined in Section 16.01.

"**Financial Statements**" means the complete audited financial statements of the Developer Parties prepared by a certified public accountant in accordance with generally accepted accounting principles and practices consistently applied throughout the appropriate periods.

"**General Contractor**" means the general contractor(s) hired by the Developer Parties under Section 6.01.

"**Governmental Charge**" has the meaning defined in Section 8.18(a).

"**Hazardous Materials**" means any toxic substance, hazardous substance, hazardous material, hazardous chemical or hazardous, toxic or dangerous waste defined or qualifying as such in (or for the purposes of) any Environmental Law, or any pollutant or contaminant, and shall include, but not be limited to, petroleum (including crude oil), any radioactive material or by-product material, polychlorinated biphenyls and asbestos in any form or condition.

"**HUD**" shall mean the U.S. Department of Housing and Urban Development.

"**Human Rights Ordinance**" has the meaning defined in Section 10.01(a).

"**In Balance**" has the meaning defined in Section 5.16(g).

"**Incremental Taxes**" means such ad valorem taxes which, pursuant to the TIF Adoption Ordinance and Section 5/11-74.4-8(b) of the Act, are allocated to, and when collected are paid to, the Treasurer of the City for deposit by the Treasurer into a special tax allocation fund established to pay Redevelopment Project Costs (as defined below) and obligations incurred in the payment thereof, such fund for the purposes of this Agreement being the Midwest Redevelopment Project Area Special Tax Allocation Fund.

"**Indemnitee**" and "**Indemnites**" have the respective meanings defined in Section 13.01.

"Lender Financing" means funds borrowed by the Partnership from lenders and available to pay for costs of the Project, in the amount set forth in Section 4.01 hereof.

"Midwest Redevelopment Area" has the meaning defined in the recitals.

"Midwest Redevelopment Project Area Special Tax Allocation Fund" means the special tax allocation fund created by the City in connection with the Redevelopment Area into which the Incremental Taxes (as defined below) will be deposited.

"MBE(s)" has the meaning defined in Section 10.03.

"MBE/WBE Program" has the meaning defined in Section 10.03.

"Municipal Code" means the Municipal Code of the City of Chicago as presently in effect and as hereafter amended from time to time.

"New Mortgage" has the meaning defined in Section 16.01.

"NFRL" shall mean a No Further Remediation Letter issued pursuant to the SRP.

"Non-Governmental Charges" means all non-governmental charges, liens, claims, or encumbrances relating to the Developer Parties, the Property or the Project.

"Permitted Liens" means those liens and encumbrances against the buildings in the Project and/or the Project stated in Exhibit G.

"Permitted Mortgage" has the meaning defined in Section 16.01.

"Plans and Specifications" means final construction documents containing a site plan and working drawings and specifications for the Project.

"Prior Expenditure(s)" has the meaning defined in Section 4.05.

"Procurement Program" has the meaning defined in Section 10.03.

"Project" has the meaning defined in the recitals.

"Project Budget" means the budget stated in Exhibit C, showing the total cost of the Project by line item, as furnished by the Partnership to DCD, in accordance with Section 3.03.

"Qualified Investor" means a qualified institutional buyer (QIB) or a registered investment company, or a trust where certificates of participation are sold to QIBs or registered investment companies.

"Qualified Transfer" means, with respect to the City Note, (i) the pledge of the City Note to a Lender providing Lender Financing or (ii) the sale or assignment of the City Note as long as (a) any sale or assignment is to a Qualified Investor with no view to resale or reassignment, or the City has given its prior written consent to such proposed sale or assignment, and (b) any sale or assignment is subject to the terms and procedures of an acceptable investment

letter, and (c) any such sale or assignment occurs after the issuance of the Certificate.

"Property" has the meaning defined in the recitals.

"Recorded Affordability Documents" means, collectively: the City Regulatory Agreement and that certain Declaration of Restrictive Covenants by and between the CHA and the Partnership dated as of the date hereof.

"Redevelopment Area" means the redevelopment project area as legally described in Exhibit A.

"Redevelopment Plan" has the meaning defined in the recitals.

"Redevelopment Project Costs" means redevelopment project costs as defined in Section 5/11-74.4-3(q) of the Act that are included in the budget stated in the Redevelopment Plan or otherwise referenced in the Redevelopment Plan.

"Scope Drawings" means preliminary construction documents containing a site plan and preliminary drawings and specifications for the Project.

"Site Plan" has the meaning defined in the recitals.

"SRP" means the State of Illinois Site Remediation Program, as codified at 415 ILCS 5/58, et seq., as amended from time to time.

"State" means the State of Illinois as defined in the recitals.

"Survey" means an urban plat of survey in the most recently revised form of ALTA/ACSM land title survey of the Property dated within 45 days prior to the Closing Date, reasonably acceptable in form and content to the City and the Title Company, prepared by a surveyor registered in the State, certified to the City and the Title Company, and indicating whether the Property is in a flood hazard area as identified by the United States Federal Emergency Management Agency (and any updates thereof to reflect improvements to the Property as required by the City or the lender(s) providing Lender Financing, if any).

"Term of the Agreement" means the period of time commencing on the Closing Date and ending on December 31, 2024, such date being the last day of the calendar year in which taxes levied in the year that is 23 years after the creation of the Redevelopment Area are paid.

"TIF Adoption Ordinance" has the meaning stated in the recitals.

"TIF Bonds" has the meaning defined for such term in the recitals.

"TIF Bond Ordinance" has the meaning stated in the recitals.

"TIF Bond Proceeds" has the meaning stated in the recitals.

"TIF Ordinances" has the meaning stated in the recitals.

"TIF-Funded Improvements" means those improvements of the Project which: (i)

qualify as Redevelopment Project Costs, (ii) are eligible costs under the Redevelopment Plan and (iii) the City has agreed to pay for out of the City Funds, subject to the terms of this Agreement, and (iv) are stated in Exhibit D.

"Title Company" means Title Services, Inc.

"Title Policy" means a leasehold title insurance policy in the most recently revised ALTA or equivalent form, showing the Partnership as the insured, noting the recording of this Agreement as an encumbrance against the Property, and a subordination agreement in favor of the City with respect to previously recorded liens against the Project related to Lender Financing, if any, issued by the Title Company.

"WARN Act" means the Worker Adjustment and Retraining Notification Act (29 U.S.C. Section 2101 et seq.).

"WBE(s)" has the meaning defined in Section 10.03.

SECTION THREE: THE PROJECT

3.01 **The Project.** Partnership will: (i) begin redevelopment construction no later than ninety days after the Closing Date, and (ii) complete redevelopment construction no later than the second (2nd) anniversary of the Closing Date, subject to the provisions of Section 18.16 (Force Majeure).

3.02 **Scope Drawings and Plans and Specifications.** The Partnership has delivered the Scope Drawings and Plans and Specifications to DCD and DCD has approved them. After such initial approval, subsequent proposed changes to the Scope Drawings or Plans and Specifications within the scope of Section 3.04 will be submitted to DCD as a Change Order under Section 3.04. The Scope Drawings and Plans and Specifications will at all times conform to the Redevelopment Plan as in effect on the date of this Agreement, and all applicable Federal, State and local laws, ordinances and regulations. The Partnership will submit all necessary documents to the City's Department of Buildings, Department of Transportation, and to such other City departments or governmental authorities as may be necessary to acquire building permits and other required approvals for the Project.

3.03 **Project Budget.** The Partnership has furnished to DCD, and DCD has approved, a Project Budget which is Exhibit C, showing total costs for the Project in an amount not less than \$39,248,910. The Partnership hereby certifies to the City that: (a) in addition to City Funds, the Lender Financing and/or Equity shall be sufficient to pay for all Project costs; and (b) the Project Budget is true, correct and complete in all material respects. The Partnership will promptly deliver to DCD copies of any Change Orders with respect to the Project Budget as provided in Section 3.04.

3.04 Change Orders. Except as provided below, all Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to material changes to the Project must be submitted by the Partnership to DCD concurrently with the progress reports described in **Section 3.07** hereof; provided, that any Change Order relating to any of the following must be submitted by the Partnership to DCD for DCD's prior written approval: (a) a change in the use of the Property to a use other than multi-family residential housing, including the affordable units described in **Section 8.19**; (b) a delay in the completion of the Project by more than 90 days; or (c) Change Orders costing more than \$50,000 each, to an aggregate amount of \$150,000. The Partnership shall not authorize or permit the performance of any work relating to any Change Order or the furnishing of materials in connection therewith prior to the receipt by the Partnership of DCD's written approval (to the extent required in this section). The Construction Contract, and each contract between the General Contractor and any subcontractor, shall contain a provision to this effect. An approved Change Order shall not be deemed to imply any obligation on the part of the City to increase the amount of City Funds which the City has pledged pursuant to this Agreement or provide any other additional assistance to the Partnership. Notwithstanding anything to the contrary in this **Section 3.04**, Change Orders costing less than \$50,000 each, to an aggregate amount of \$150,000.00, do not require DCD's prior written approval as set forth in this **Section 3.04**, but DCD shall be notified in writing of all such Change Orders prior to the implementation thereof and the Partnership, in connection with such notice, shall identify to DCD the source of funding therefor.

3.05 DCD Approval. Any approval granted by DCD under this Agreement of the Scope Drawings, Plans and Specifications and the Change Orders is for the purposes of this Agreement only, and any such approval does not affect or constitute any approval required by any other City department or under any City ordinance, code, regulation, or any other governmental approval, nor does any such approval by DCD under this Agreement constitute approval of the utility, quality, structural soundness, safety, habitability, or investment quality of the Project.

3.06 Other Approvals. Any DCD approval under this Agreement will have no effect upon, nor will it operate as a waiver of, the Developer Parties' obligations to comply with the provisions of **Section 5.03** (Other Governmental Approvals).

3.07 Progress Reports and Survey Updates. After the Closing Date, on or before the 15th day of each reporting month, the Developer Parties will provide DCD with written quarterly construction progress reports detailing the status of the Project, including a revised completion date, if necessary (with any delay in completion date being considered a Change Order, requiring DCD's written approval under **Section 3.04**). The Developer Parties must also deliver to the City written progress reports by draw, but not less than quarterly, detailing compliance with the requirements of **Section 8.08** (Prevailing Wage), **Section 10.02** (City Resident Construction Worker Employment Requirement) and **Section 10.03** (the Developer Parties' MBE/WBE Commitment). If the reports reflect a shortfall in compliance with the requirements of **Sections 8.08, 10.02 and 10.03**, then there must also be included a written plan from the Developer Partners acceptable to DCD to address and cure such shortfall. At Project completion, upon the request of DCD, the Developer Parties will provide 3 copies of an updated Survey to DCD reflecting improvements made to the Property.

3.08 Inspecting Agent or Architect. The independent agent or architect (other than the Partnership's architect) selected by the lender providing Lender Financing will also act as the inspecting agent or architect for DCD for the Project, and any fees and expenses connected with

its work or incurred by such independent agent or architect will be solely for the Partnership's account and will be promptly paid by the Partnership. The inspecting agent or architect will perform periodic inspections with respect to the Project, providing written certifications with respect thereto to DCD, prior to requests for disbursements for costs related to the Project.

3.09 **Barricades.** The Partnership has installed a construction barricade of a type and appearance satisfactory to the City and which barricade was constructed in compliance with all applicable Federal, State or City laws, ordinances, rules and regulations. DCD retains the right to approve the maintenance, appearance, color scheme, painting, nature, type, content, and design of all barricades (other than the name and logo of the Project) installed after the date of this Agreement.

3.10 **Signs and Public Relations.** The Partnership will erect in a conspicuous location on the Property during the Project a sign of commercially reasonable size and style, indicating that financing has been provided by the City. The City reserves the right to include the name, photograph, artistic rendering of the Project and any other pertinent, non-confidential information regarding the Partnership and the Project in the City's promotional literature and communications.

3.11 **Utility Connections.** The Partnership may connect all on-site water, sanitary, storm and sewer lines constructed as a part of the Project to City utility lines existing on or near the perimeter of the Property, provided the Partnership first complies with all City requirements governing such connections, including the payment of customary fees and costs related thereto.

3.12 **Permit Fees.** In connection with the Project, the Partnership is obligated to pay only those building, permit, engineering, tap on, and inspection fees that are assessed on a uniform basis throughout the City of Chicago and are of general applicability to other property within the City of Chicago.

3.13 **Accessibility for Disabled Persons.** The Partnership acknowledges that it is in the public interest to design, construct and maintain the Project in a manner that promotes, enables, and maximizes universal access throughout the Project. Plans for all buildings on the Property and related improvements have been reviewed and approved by the Mayor's Office for People with Disabilities ("MOPD") to ensure compliance with all applicable laws and regulations related to access for persons with disabilities and to promote the highest standard of accessibility.

SECTION FOUR: FINANCING

4.01 **Total Project Cost and Sources of Funds.** The cost of the Project is estimated to be \$39,248,910 to be applied in the manner stated in the Project Budget. Such costs shall be funded from the following sources:

Equity (subject to <u>Sections 4.03(b) and 4.06</u>)	
Tax Credit Equity	\$16,169,146
Lender Financing	
The Private Bank First Mortgage Loan	\$ 1,369,979
CHA HOPE VI Funds	\$ 14,372,002
CHA Stimulus Funding	\$ 6,212,783

issue to the General Partner the City Note with the following terms and conditions:

- (i) Principal. The principal balance for the City Note will be equal to the cost of TIF-Funded Improvements incurred by Developer Parties prior to the issuance date, up to a maximum amount of \$1,125,000. Such balance will be determined by the Certificate(s) of Expenditure issued by the City in the form of Exhibit I, upon Developer Parties providing satisfactory evidence of expenditures for TIF-Funded Improvements and compliance with the applicable requirements and terms and conditions of this Agreement. After issuance of the City Note, if the principal balance of the City Note is less than \$1,125,000, then the principal balance of the City Note will be increased when the City issues additional Certificate(s) of Expenditure in the form of Exhibit J, up to a maximum amount of \$1,125,000.
- (ii) Interest. The City Note shall bear interest at an annual rate which shall not accrue until the issuance of the Certificate based on the result of the following formula as determined by DCD: the rate paid on 10 year U.S. Treasury constant maturity as published in the daily Federal Reserve Statistical Release + 275 basis points. The actual interest rate on the City Note will be the observed median of the above calculation for the 15 business days prior to the issuance of the City Note.
- (iii) Term. The City Note will be issued as of the date of issuance of the Certificate and will have a term that expires on December 31, 2024.
- (iv) Payments of Principal and Interest.
 - (A) Interest on the City Note will begin to accrue at the date of issuance.
 - (B) Payments of principal and interest on the City Note shall commence are payable on April 1st of each year following the issuance of the Certificate until the earlier of the Maturity or until the City Note is paid in full.
 - (C) Except as may be otherwise provided in this Agreement, Available Incremental Taxes only will be used to pay the principal of and interest on the City Note and on unpaid interest, if any. In the ordinance authorizing the issuance of the City Note, the City established an account denominated the: "Rockwell Phase II-A Rental Project Account" within the Redevelopment Project Area Special Tax Allocation Fund. All Available Incremental Taxes will be deposited into the Rockwell Phase II-A Rental Project Account.
 - (D) Payments of principal and interest on the City Note will be made from Available Incremental Taxes deposited into the Rockwell Phase II-A Rental Project Account first to interest due under the City Note, next to scheduled principal payments on the City Note.
 - (E) After the principal and interest on the City Note have been paid in full and the City Note is canceled according to its terms, then the Rockwell Phase II-A Rental Project Account will be closed and all subsequent Available Incremental Taxes will be deposited by the City in the Redevelopment Project Area Special Tax Allocation Fund.
- (v) Insufficient Available Incremental Taxes. If the amount of Available Incremental Taxes pledged under this Agreement is insufficient to make any

scheduled payment on the City Note, then: (a) the City will not be in default under this Agreement or the City Note, and (b) due but unpaid scheduled payments (or portions thereof) on the City Note will be paid as provided in this Section 4.03 as promptly as funds become available for their payment. Interest will accrue on any principal or interest payments which are unpaid because of insufficient Available Incremental Taxes.

- (vi) Sale or Transfer of the City Note. After the issuance of the City Note, the City Note may be pledged in a Qualified Transfer of the City Note. Notwithstanding any such permitted pledge, the City shall have no obligation to make any payments with respect to the City Note except to the General Partner, and then subject to the conditions set forth in this Agreement, including but not limited to Section 18.14, and in the City Note.
- (vii) No Cessation of City Note Payments. Notwithstanding anything to the contrary contained in this Agreement, after a Qualified Transfer of the City Note in compliance with Section 4.03(c)(vi) above, if an Event of Default occurs, the City will, notwithstanding such Event of Default, continue to make payments with respect to the City Note.
- (viii) Other Incremental Taxes. Any Incremental Taxes that either (a) are not Available Incremental Taxes or (b) are not required to make payments under this Agreement (whether because all currently due payments have been made, because of the full repayment of the City Note, or otherwise) shall belong to the City and may be pledged or used for such purposes as the City deems necessary or appropriate.

4.05 Treatment of Prior Expenditures.

(a) Prior Expenditures. Only those expenditures made by the Developer Parties with respect to the Project prior to the Closing Date, evidenced by documentation satisfactory to DCD and approved by DCD as satisfying costs covered in the Project Budget, shall be considered previously contributed Equity or Lender Financing, if any, hereunder (the "Prior Expenditures"). DCD shall have the right, in its sole discretion, to disallow any such expenditure as a Prior Expenditure. Exhibit F hereto sets forth the prior expenditures approved by DCD as Prior Expenditures. Prior Expenditures made for items other than TIF-Funded Improvements shall not be reimbursed to the Developer Parties, but shall reduce the amount of Equity and/or Lender Financing required to be contributed by the Developer Parties pursuant to Section 4.01 hereof.

(b) City Fee. Annually, the City may allocate an amount not to exceed 10% of the Incremental Taxes for payment of costs incurred by the City for the administration and monitoring of the Redevelopment Area, including the Project. Such fee shall be in addition to and shall not be deducted from or considered a part of the City Funds, and the City shall have the right to receive such funds prior to any payment of City Funds hereunder.

(c) Allocation Among Line Items. Disbursements for expenditures related to TIF-Funded Improvements may be allocated to and charged against the appropriate line only, with transfers of costs and expenses from one line item to another, without the prior written consent of DCD, being prohibited; provided, however, that such transfers among line items, in an amount not to exceed \$25,000 or \$100,000 in the aggregate, may be made without the prior written consent of DCD.

4.06 **Cost Overruns.** If the aggregate cost of the TIF-Funded Improvements exceeds City Funds available under Section 4.03, the Developer Parties will be solely responsible for such excess costs, and will hold the City harmless from any and all costs and expenses of completing the TIF-Funded Improvements in excess of City Funds and from any and all costs and expenses of completing the Project in excess of the Project Budget.

4.07 **Preconditions of Execution of Certificate of Expenditure.** Prior to each execution of a Certificate of Expenditure by the City, the Developer Parties shall submit documentation regarding the applicable expenditures to DCD, which shall be satisfactory to DCD in its sole discretion. Delivery by the Developer Parties to DCD of any request for execution by the City of a Certificate of Expenditure hereunder shall, in addition to the items therein expressly set forth, constitute a certification to the City, as of the date of such request for execution of a Certificate of Expenditure, that:

(a) the total amount of the request for Certificate of Expenditure represents the actual cost of the actual amount payable to (or paid to) the General Contractor and/or subcontractors who have performed work on the Project, and/or their payees;

(b) all amounts shown as previous payments on the current request for Certificate of Expenditure have been paid to the parties entitled to such payment;

(c) the Developer Parties have approved all work and materials for the current request for Certificate of Expenditure, and such work and materials conform to the Plans and Specifications;

(d) the representations and warranties contained in this Redevelopment Agreement are true and correct and the Developer Parties are in compliance with all covenants contained herein;

(e) the Developer Parties have received no notice and have no knowledge of any liens or claim of lien either filed or threatened against the Property except for the Permitted Liens;

(f) no Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default exists or has occurred; and

(g) the Project is In Balance. The Project shall be deemed to be in balance ("In Balance") only if the total of the available Project funds equals or exceeds the aggregate of the amount necessary to pay all unpaid Project costs incurred or to be incurred in the completion of the Project. "Available Project Funds" as used herein shall mean: (i) the undisbursed City Funds; (ii) the undisbursed Lender Financing, if any; (iii) the undisbursed Equity and (iv) any other amounts deposited by the Developer Parties pursuant to this Agreement. The Developer Parties hereby agree that, if the Project is not In Balance, the Developer Parties shall, within 10 days after a written request by the City, deposit with the escrow agent or will make available (in a manner acceptable to the City), cash in an amount that will place the Project In Balance, which deposit shall first be exhausted before any further disbursement of the City Funds shall be made.

The City shall have the right, in its discretion, to require the Developer Parties to submit further documentation as the City may require in order to verify that the matters certified to above are true and correct, and any execution of a Certificate of Expenditure by the City shall be subject to the City's review and approval of such documentation and its satisfaction that such certifications are true and correct; provided, however, that nothing in this sentence shall be deemed to prevent the City from relying on such certifications by the Developer Parties. In

addition, the Developer Parties shall have satisfied all other preconditions of execution of a Certificate of Expenditure, including but not limited to requirements set forth in the Bond Ordinance, if any, TIF Bond Ordinance, if any, the Bonds, if any, the TIF Bonds, if any, the TIF Ordinances, this Agreement and/or the Escrow Agreement.

4.08 **TIF Bonds.** The Commissioner of DCD may, in his or her sole discretion, recommend that the City Council approve an ordinance or ordinances authorizing the issuance of TIF Bonds in an amount which, in the opinion of the City Comptroller, is marketable under the then current market conditions. The proceeds of TIF Bonds may be used to pay the outstanding principal and accrued interest (through the date of prepayment) under the City Note and for other purposes as the City may determine. The costs of issuance of the TIF Bonds would be borne solely by the City. The Developer Parties will cooperate with the City in the issuance of the TIF Bonds, as provided in Section 8.05.

SECTION FIVE: CONDITIONS PRECEDENT

The following conditions precedent to closing must be complied with to the City's satisfaction within the time periods set forth below or, if no time period is specified, prior to the Closing Date:

5.01 **Project Budget.** The Developer Parties will have submitted to DCD, and DCD will have approved, a Project Budget in accordance with the provisions of Section 3.03.

5.02 **Scope Drawings and Plans and Specifications.** The Developer Parties will have submitted to DCD, and DCD will have approved, the Scope Drawings and Plans and Specifications as provided in Section 3.02.

5.03 **Other Governmental Approvals.** The Developer Parties will have secured or applied for all other necessary approvals and permits required by any Federal, State, or local statute, ordinance, rule or regulation to begin or continue construction of the Project, and will submit evidence thereof to DCD.

5.04 **Financing.**

(a) The Developer Parties will have furnished evidence acceptable to the City that the Developer Parties have Equity and Lender Financing, if any, at least in the amounts stated in Section 4.01 to complete the Project and satisfy their obligations under this Agreement. If a portion of such financing consists of Lender Financing, the Developer Parties will have furnished evidence as of the Closing Date that the proceeds thereof are available to be drawn upon by the Developer Parties as needed and are sufficient (along with the Equity and other financing sources, if any, stated in Section 4.01) to complete the Project.

(b) Prior to the Closing Date, the Partnership will deliver to DCD a copy of the construction escrow agreement entered into by the Partnership regarding the Partnership's Lender Financing, if any. The construction escrow agreement must provide that DCD will receive copies of all construction draw request materials submitted by the Partnership after the date of this Agreement.

(c) Any financing liens against the Property and Project in existence at the Closing

Date will be subordinated to certain encumbrances of the City stated in this Agreement under a subordination agreement, in a form acceptable to the City, executed on or prior to the Closing Date, which is to be recorded, at the expense of the Partnership, in the Office of the Recorder of Deeds of Cook County.

(d) The City agrees that the Developer Parties may collaterally assign their respective interests in this Agreement to the CHA and thereafter to any of Developer Parties' collective or respective lenders if any such lenders require such collateral assignment.

5.05 **Acquisition and Title.** On the Closing Date, the Developer Parties will furnish the City with a copy of the Title Policy for the Property, showing the Partnership as the named insured. The Title Policy will be dated as of the Closing Date and will contain only those title exceptions listed as Permitted Liens on Exhibit G and will evidence the recording of this Agreement under the provisions of Section 8.17. The Title Policy will also contain the following endorsements as required by Corporation Counsel: an owner's comprehensive endorsement and satisfactory endorsements regarding zoning (3.1 with parking), contiguity, location, access, and survey.

5.06 **Evidence of Clear Title.** Not less than 5 Business Days prior to the Closing Date, the Partnership, at its own expense, will have provided the City with current searches under the names of each of the entities comprising the Partnership as follows:

Secretary of State (IL)	UCC search
Secretary of State (IL)	Federal tax lien search
Cook County Recorder	UCC search
Cook County Recorder	Fixtures search
Cook County Recorder	Federal tax lien search
Cook County Recorder	State tax lien search
Cook County Recorder	Memoranda of judgments search
U.S. District Court (N.D. IL)	Pending suits and judgments
Clerk of Circuit Court, Cook County	Pending suits and judgments

showing no liens against the Developer Parties, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens.

5.07 **Surveys.** The Developer Parties will have furnished the City with 3 copies of the Survey.

5.08 **Insurance.** The Partnership, at its own expense, will have insured the Property and the Project as required under Section 12. Prior to the Closing Date, certificates required under Section 12 evidencing the required coverages will have been delivered to DCD.

5.09 **Opinion of Developer Parties' Counsel.** On the Closing Date, the Developer Parties will furnish the City with an opinion of counsel, substantially in the form of Exhibit H, with such changes as may be required by or acceptable to Corporation Counsel. If any Developer Party has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions stated in Exhibit H, such opinions shall be obtained by the such Developer Party from its general corporate counsel.

5.10 **Evidence of Prior Expenditures.** The Developer Parties will have provided evidence satisfactory to DCD of the Prior Expenditures as provided in Section 4.05.

5.11 **Financial Statements.** The Developer Parties will have provided Financial Statements to DCD for their fiscal year 2009, and their most recently available unaudited interim Financial Statements.

5.12 **Additional Documentation.** The Partnership will have provided documentation to DCD, satisfactory in form and substance to DCD concerning the Partnership's employment profile and copies of any ground leases or operating leases and other tenant leases executed by the Partnership for leaseholds in the Project, if any.

5.13 **Environmental Audit.** The Partnership will have provided DCD with copies of all phase I environmental audits completed with respect to the Property, if any, and a letter from the environmental engineer(s) who completed such audit(s), authorizing the City to rely on such audits. If environmental issues exist on the Property, the City will require written verification from the Illinois Environmental Protection Agency that all identified environmental issues have been or will be resolved to its satisfaction.

5.14 **Entity Documents.** The General Partner will provide a copy of the current Articles of Organization for the General Partner, with all amendments, containing the original certification of the Secretary of State of its state of organization; certificates of good standing from the Secretary of State of its state or organization and all other states in which the General Partner is qualified to do business; the current Operating Agreement for the General Partner; a secretary's certificate in such form and substance as the Corporation Counsel may require; and such organizational documentation as the City may request. The Partnership shall provide comparable organizational documentation.

5.15 **Litigation.** The Developer Parties will provide to Corporation Counsel and DCD a description of all pending or threatened litigation or administrative proceedings involving the Developer Parties or any Affiliate of the Developer Parties specifying, in each case, the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith, and whether (and to what extent) such potential liability is covered by insurance.

5.16 **Preconditions of Accepting Certificates of Expenditure.** Prior to the acceptance by DCD of any Certificate of Expenditure under the City Note, the Developer Parties must submit to DCD documentation of such expenditures (in the form of waivers of lien, canceled checks, closing statements, or such other documentation as DCD may reasonably require), which will be satisfactory to DCD. Delivery by the Developer Parties to DCD of any Certificate of Expenditure hereunder will, in addition to the items therein expressly set forth, constitute a certification to the City, as of the date of such request for disbursement, that:

(a) the total amount of the disbursement request represents the actual amount payable to (or paid to) the General Contractor and/or subcontractors for work performed on the Project, and/or their payees;

(b) all amounts shown as previous payments on the current certificate have been paid to the parties entitled to such payment;

(c) the Developer Parties have approved all work and materials for the current certificate

and, to the reasonable belief of the Developer Parties, such work and materials conform to the Plans and Specifications;

(d) the representations and warranties of the Developer Parties contained in this Agreement are true and correct and the Developer Parties are in compliance with all covenants contained herein;

(e) the Developer Parties have received no notice and has no knowledge of any liens or claim of lien either filed or threatened against the Project except for the Permitted Liens; and

(f) no Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default exists or has occurred.

(g) the Project is In Balance. The Project will be deemed to be in balance (“**In Balance**”) only if the total of the available Project funds equals or exceeds the aggregate of the amount necessary to pay all unpaid Project costs incurred or to be incurred in the completion of the Project. “**Available Project Funds**” as used herein means: (i) the undisbursed Lender Financing, if any; (ii) the undisbursed Equity; and (iii) any other amounts deposited by the Developer Parties under this Agreement. The Developer Parties agree that, if the particular phase of the Project is not In Balance, the Developer Parties will, within 10 days after a written request by the City, deposit either with the lender providing any of the Lender Financing or with the construction escrow agent, cash in an amount that will place the particular phase of the Project In Balance, which deposit shall first be exhausted upon the request of such lender before any further acceptance of a Certificate of Expenditure shall be made.

The City will not execute any Certificate of Expenditure for the City Note unless the Developer Parties have satisfied the City that the Developer Parties have complied, or is implementing a plan to comply, with the requirements of Sections 8.08, 10.02 and 10.03. The City will have the right, in its reasonable discretion, to require the Developer Parties to submit further documentation as the City may require in order to verify that the matters certified to above are true and correct, and any acceptance of a Certificate of Expenditure by the City will be subject to the City's review and approval of such documentation and its satisfaction that such certifications are true and correct. In addition, the Developer Parties will have satisfied all other preconditions of disbursement of City Funds for each disbursement, including but not limited to requirements not inconsistent with this Agreement and stated in the TIF Bond Ordinance, if any, the Bonds, if any, the TIF Bonds, if any, the TIF Ordinances, the City Note, and this Agreement.

SECTION SIX: AGREEMENTS WITH CONTRACTORS

6.01 Bid Requirement for General Contractor and Subcontractors.

(a) DCD acknowledges that the Developer Parties have selected Burling Builders, Inc. or an Affiliate as the General Contractor for the Project. The Developer Parties will cause the General Contractor to solicit bids for work on the Project solely from qualified subcontractors eligible to do business with the City of Chicago.

(b) The Developer Parties must submit copies of the Construction Contract to DCD as required under Section 6.02 below. Upon the written request of the City, the Developer Parties will provide photocopies of all subcontracts entered or to be entered into in connection with the

Project within five (5) Business Days of the execution thereof. The Developer Parties must ensure that the General Contractor will not (and must cause the General Contractor to ensure that the subcontractors will not) begin work on the Project (or any phase thereof) until the applicable Plans and Specifications for that phase have been approved by the City and all requisite permits have been obtained.

6.02 **Construction Contract.** Prior to the execution thereof, the Developer Parties must deliver to DCD a copy of the proposed Construction Contract with the General Contractor selected to work on the Project, for DCD's prior written approval. Following execution of such contract by the Developer Parties, the General Contractor and any other parties thereto, the Partnership must deliver to DCD and Corporation Counsel a certified copy of such contract together with any modifications, amendments or supplements thereto.

6.03 **Performance and Payment Bonds.** Prior to commencement of construction of work in the public way, if any, the Developer Parties will require that the General Contractor and any applicable subcontractor(s) be bonded (as to such work in the public way) for their respective payment and performance by sureties having an AA rating or better. The City will be named as obligee or co-obligee on such bond.

6.04 **Employment Opportunity.** The Developer Parties will contractually obligate and cause the General Contractor to agree and contractually obligate each subcontractor to agree to the provisions of Section 10; provided, however, that the contracting, hiring and testing requirements associated with the MBE/WBE and the City resident obligations in Section 10 shall be applied on an aggregate basis and the failure of the General Contractor to require each subcontractor to satisfy or the failure of any one subcontractor to satisfy, such obligation shall not result in a default or a termination of this Agreement or require payment of the City resident hiring shortfall amounts so long as such Section 10 obligations are satisfied on an aggregate basis.

6.05 **Other Provisions.** In addition to the requirements of this Section 6, the Construction Contract and each contract with any subcontractor must contain provisions required under Section 3.04 (Change Orders), Section 8.08 (Prevailing Wage), Section 10.01(e) (Employment Opportunity), Section 10.02 (City Resident Construction Worker Employment Requirement), Section 10.03 (the Partnership's MBE/WBE Commitment), Section 12 (Insurance) and Section 14.01 (Books and Records).

SECTION SEVEN: COMPLETION OF CONSTRUCTION

7.01 **Certificate of Completion of Construction.** Upon completion of the construction of the Project in accordance with the terms of this Agreement, and upon the Developer Parties' written request, DCD shall issue to the Developer Parties a Certificate in recordable form certifying that the Developer Parties have fulfilled their obligation to complete the Project in accordance with the terms of this Agreement. DCD shall respond to the Developer Parties' written request for a Certificate within forty-five (45) days by issuing either a Certificate or a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by the Developer Parties in order to obtain the Certificate. The Developer Parties may resubmit a written request for a Certificate upon completion of such measures.

7.02 Effect of Issuance of Certificate; Continuing Obligations.

(a) The Certificate relates only to the construction of the Project, and upon its issuance, the City will certify that the terms of the Agreement specifically related to the Developer Parties' obligation to complete such activities have been satisfied. After the issuance of the Certificate, however, all executory terms and conditions of this Agreement and all representations and covenants contained herein will continue to remain in full force and effect throughout the Term of the Agreement as to the parties described in the following paragraph, and the issuance of the Certificate must not be construed as a waiver by the City of any of its rights and remedies under such executory terms.

(b) Those covenants specifically described at Section 8.02 (Covenant to Redevelop), Section 8.18 (Real Estate Provisions), and Section 8.19 (Affordability Requirements) as covenants that run with the land are the only covenants in this Agreement intended to be binding upon any transferee of the Property (including an assignee as described in the following sentence) throughout the Term of the Agreement. The other executory terms of this Agreement that remain after the issuance of the Certificate will be binding only upon the Developer Parties' or a permitted assignee of the Developer Parties who, as provided in Section 18.14 (Assignment) of this Agreement, has contracted to take an assignment of the Developer Parties' rights under this Agreement and assume the Developer Parties' liabilities hereunder.

7.03 Failure to Complete. If the Developer Parties fails to timely complete the Project in compliance with the terms of this Agreement, then the City will have, but will not be limited to, any of the following rights and remedies:

(a) the right to terminate this Agreement and cease all disbursement of City Funds not yet disbursed under this Agreement (provided, however, under no circumstances shall the City suspend or cease disbursement of principal and interest payments on the City Note);

(b) the right (but not the obligation) to complete those TIF-Funded Improvements that are public improvements and to pay for the costs of such TIF-Funded Improvements (including interest costs) out of City Funds or other City monies. If the aggregate cost of completing the TIF-Funded Improvements exceeds the amount of City Funds available under Section 4.01, the Developer Parties will reimburse the City for all reasonable costs and expenses incurred by the City in completing such TIF-Funded Improvements in excess of the available City Funds; and

(c) the right to seek reimbursement of the City Funds from the Developer Parties, provided that the City is entitled to rely on an opinion of counsel that such reimbursement will not jeopardize the tax-exempt status, if any, of any TIF Bonds.

7.04 Notice of Expiration of Term of Agreement. Upon the expiration of the Term of the Agreement, DCD will provide the Developer Parties, at the Developer Parties' written request, with a written notice in recordable form stating that the Term of the Agreement has expired.

**SECTION EIGHT: REPRESENTATIONS, WARRANTIES AND
COVENANTS OF DEVELOPER PARTIES.**

8.01 **General.** The Partnership and the General Partner each represent, warrant, and covenant, as of the date of this Agreement and as of the date of issuance of the City Note as follows:

- (a) the General Partner is an Illinois limited liability company, duly organized, validly existing and in good standing;
- (b) the General Partner's sole member is East Lake Management & Development Corp., an Illinois corporation;
- (c) the General Partner has the right, power and authority to enter into, execute, deliver and perform this Agreement or has otherwise applied for permits and approvals required to complete the Project;
- (d) the execution, delivery and performance of this Agreement has been duly authorized by all necessary limited liability company action, and does not and will not violate the General Partner's Articles of Organization as amended and supplemented, its Operating Agreement, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the General Partner is now a party or by which the General Partner or any of its assets is now or may become bound;
- (e) the Partnership (i) is an Illinois limited partnership duly organized and validly existing in the State of Illinois, (ii) has the right, power and authority to enter into, execute, deliver and perform this Agreement, and (iii) has been duly authorized by all necessary limited partnership action to execute, deliver and perform its obligations under this Agreement, which execution, delivery and performance does not and will not violate its articles of limited partnership or partnership agreement as amended and supplemented, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Partnership is now a party or by which it may become bound;
- (f) the Partnership has acquired and will maintain good and merchantable leasehold title, or fee simple title, as the case may be, to the Property (and improvements) free and clear of all liens except for the Permitted Liens or Lender Financing, if any, as disclosed in the Project Budget;
- (g) the Developer Parties are now, and until the earlier to occur of the expiration of the Term of the Agreement and the date, if any, on which the Developer Parties have no further economic interest in the Project, will remain solvent and able to pay their debts as they mature;
- (h) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending or, to the Developer Parties' actual knowledge threatened or affecting the Developer Parties which would impair their ability to perform under this Agreement;
- (i) the Developer Parties has or will acquire as necessary and will maintain all government permits, certificates and consents (including, without limitation, appropriate

environmental approvals) necessary to conduct its business and to construct, complete and operate the Project;

(j) the Developer Parties are not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which the Developer Parties are a party or by which the Developer Parties or any of their assets is bound which would materially adversely effect its ability to comply with their obligations under this Agreement;

(k) the Financial Statements are, and when hereafter required to be submitted will be, complete, correct in all material respects and accurately present the assets, liabilities, results of operations and financial condition of the Developer Parties; and there has been no material adverse change in the assets, liabilities, results of operations or financial condition of the Developer Parties since the date of the Developer Parties' most recent Financial Statements;

(l) prior to the issuance of the Certificate, if it would materially adversely affect the Developer Parties' ability to perform its obligations under this Agreement, the Developer Parties will not do any of the following without the prior written consent of DCD: (1) be a party to any merger, liquidation or consolidation; (2) sell, transfer, convey, lease or otherwise dispose (directly or indirectly) of all or substantially all of its assets or any portion of the Property or the Project (including but not limited to any fixtures or equipment now or hereafter attached thereto) except in the ordinary course of business; (3) enter into any transaction outside the ordinary course of the Developer Parties' business; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity; or (5) enter into any transaction that would cause a material and detrimental change to the Developer Parties' financial condition; provided, however, this section shall not apply to any commercial leases entered into in the ordinary course of business, it being acknowledged that the Developer Parties shall have the right to enter into commercial leases in the ordinary course of business for all or any portion of the Property on such terms as are determined by the Developer Parties;

(m) the Developer Parties have not incurred and, prior to the issuance of the Certificate, will not, without the prior written consent of the Commissioner of DCD, allow the existence of any liens against the Project other than the Permitted Liens; or incur any indebtedness secured or to be secured by the Project or any fixtures now or hereafter attached thereto, except Lender Financing disclosed in the Project Budget;

(n) the Developer Parties have not made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with the Agreement or any contract paid from the City treasury or under City ordinance, for services to any City agency ("**City Contract**") as an inducement for the City to enter into the Agreement or any City Contract with the Developer Parties in violation of Chapter 2-156-120 of the Municipal Code of the City, as amended; and

(o) None of the Partnership, the General Partner, or any affiliate thereof is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List. For purposes of this subsection only, "affiliate" means a person or entity that,

directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

8.02 **Covenant to Redevelop.** Upon DCD's approval of the Scope Drawings and Plans and Specifications, and the Project Budget as provided in Sections 3.02 and 3.03, and the Partnership's receipt of all required building permits and governmental approvals, the Developer Parties will redevelop the Property in compliance with this Agreement, the TIF Ordinances, the CHA Redevelopment Agreement, the Scope Drawings, the Plans and Specifications, the Project Budget and all amendments thereto, and all Federal, State and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Project and/or the Developer Parties. Specifically, the Developer Parties shall:

- (a) construct the improvements constituting the Project in accordance with the recitals and Section 8.19;
- (b) fund the construction of the Project in accordance with Section 4.01;
- (c) cause its General Contractor (or, if such work is subcontracted or handled by a third party, such subcontractor or third party) to complete such work and provide such cooperation with the City and CHA as may be necessary to cover one or more NFRLs as may necessary or appropriate to cover the entire Property.

The covenants set forth in this Section 8.02 will run with the land and will be binding upon any transferee of the Property, or a portion thereof, unless terminated in whole or in part by the City, acting through DCD, pursuant to a written instrument executed pursuant to Section 7.02 and recorded against the Property, or any portion thereof.

8.03 **Redevelopment Plan.** The Developer Parties represent that the Project is and will be in compliance with all applicable terms of the Redevelopment Plan, as in effect on the date of this Agreement.

8.04 **Use of City Funds.** City Funds disbursed to the Developer Parties will be used by the Developer Parties solely to reimburse the Developer Parties for their payment for the TIF-Funded Improvements as provided in this Agreement.

8.05 **Other Bonds.** The Developer Parties shall, at the request of the City, agree to any reasonable amendments to this Agreement that are necessary or desirable in order for the City to issue (in its sole discretion) any bonds in connection with the Redevelopment Area, the proceeds of which may be used to reimburse the City for expenditures made in connection with, or provide a source of funds for the payment for, the TIF-Funded Improvements (the "Bonds"); provided, however, that any such amendments shall not have a material adverse effect on the Developer or the Project. The Developer Parties shall, at the Developer Parties' expense, cooperate and provide reasonable assistance in connection with the marketing of any such Bonds, including but not limited to providing written descriptions of the Project, making representations, providing information regarding its financial condition and assisting the City in preparing an offering statement with respect thereto.

8.06 Employment Opportunity.

(a) The Developer Parties covenant and agree to abide by, and contractually obligate and use reasonable efforts to cause the General Contractor and, as applicable, to cause the General Contractor to contractually obligate each subcontractor to abide by the terms set forth in Section 8.08 and Section 10; provided, however, that the contracting, hiring and testing requirements associated with the MBE/WBE and City resident obligations in Section 10 shall be applied on an aggregate basis and the failure of the General Contractor to require each subcontractor to satisfy, or the failure of any one subcontractor to satisfy, such obligations shall not result in a default or a termination of the Agreement or require payment of the City resident hiring shortfall amount so long as such Section 10 obligations are satisfied on an aggregate basis. the Developer Parties will submit to DCD a plan describing its compliance program prior to the Closing Date.

(b) The Developer Parties will deliver to the City written progress reports by draw, but not less than quarterly, detailing compliance with the requirements of Sections 8.08, 10.02 and 10.03 of this Agreement. If any such reports indicate a shortfall in compliance, Developer Parties will also deliver a plan to DCD which will outline, to DCD's satisfaction, the manner in which Developer Parties will correct any shortfall.

8.07 Employment Profile. The Developer Parties will submit, and contractually obligate and cause the General Contractor to submit and contractually obligate any subcontractor to submit, to DCD, from time to time, statements of its employment profile upon DCD's request.

8.08 Prevailing Wage. The Developer Parties covenant and agree to pay, and to contractually obligate and cause the General Contractor to pay and to contractually cause each subcontractor to pay, the prevailing wage rate as ascertained by the federal government pursuant to the Davis-Bacon Act, to all their respective employees working on constructing the Project or otherwise completing the TIF-Funded Improvements. All such contracts will list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If federal prevailing wage rates are revised, the revised rates will apply to all such contracts. Upon the City's request, the Developer Parties will provide the City with copies of all such contracts entered into by any Developer Party or the General Contractor to evidence compliance with this Section 8.08.

8.09 Arms-Length Transactions. Unless DCD has given its prior written consent with respect thereto, no Affiliate of the Developer Parties may receive any portion of City Funds, directly or indirectly, in payment for work done, services provided or materials supplied in connection with any TIF-Funded Improvement. The Developer Parties will provide information with respect to any entity to receive City Funds directly or indirectly (whether through payment to an Affiliate by the Developer Parties and reimbursement to the Developer Parties for such costs using City Funds, or otherwise), upon DCD's request, prior to any such disbursement.

8.10 No Conflict of Interest. Under Section 5/11-74.4-4(n) of the Act, the Developer Parties represents, warrants and covenants that to the best of its knowledge, no member, official, or employee of the City, or of any commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the City or the Developer Parties with respect thereto, (a "**City Group Member**") owns or controls, has owned or controlled or will own or control any interest, and no such City Group Member will

represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in the Developer Parties, the Property, the Project, or to the Developer Parties' actual knowledge, any other property in the Redevelopment Area.

8.11 **Disclosure of Interest.** The Developer Parties' counsel has no direct or indirect financial ownership interest in the Developer Parties, the Property, or any other feature of the Project.

8.12 **Financial Statements.** The Developer Parties will obtain and provide to DCD Financial Statements for Developer Parties' fiscal year ended 2009, and each yearly thereafter for the Term of the Agreement, one month prior to the annual payment of City Funds pursuant to the terms of the City Note. In addition, if requested by DCD, the Developer Parties will submit unaudited financial statements as soon as reasonably practical following the close of each fiscal year and for such other periods as DCD may request.

8.13 **Insurance.** Solely at its own expense, the Partnership will comply with all provisions of Section 12 hereof.

8.14 **Non-Governmental Charges.**

(a) **Payment of Non-Governmental Charges.** Except for the Permitted Liens, and subject to subsection (b) below, the Developer Parties agree to pay or cause to be paid when due any Non-Governmental Charges assessed or imposed upon the Project, or any fixtures that are or may become attached thereto and which are owned by a Developer Party, which create, may create, or appear to create a lien upon all or any portion of the Project; provided however, that if such Non-Governmental Charges may be paid in installments, the Developer Parties may pay the same together with any accrued interest thereon in installments as they become due and before any fine, penalty, interest, or cost may be added thereto for nonpayment. The Developer Parties will furnish to DCD, within thirty (30) days of DCD's request, official receipts from the appropriate entity, or other evidence satisfactory to DCD, evidencing payment of the Non-Governmental Charges in question.

(b) **Right to Contest.** The Developer Parties will have the right, before any delinquency occurs:

(i) to contest or object in good faith to the amount or validity of any Non-Governmental Charges by appropriate legal proceedings properly and diligently instituted and prosecuted, in such manner as shall stay the collection of the contested Non-Governmental Charges, prevent the imposition of a lien or remove such lien, or prevent the transfer or forfeiture of the Property (so long as no such contest or objection shall be deemed or construed to relieve, modify or extend the Developer Parties' covenants to pay any such Non-Governmental Charges at the time and in the manner provided in this Section 8.14); or

(ii) at DCD's sole option, to furnish a good and sufficient bond or other security satisfactory to DCD in such form and amounts as DCD will require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such transfer or forfeiture of the Property or any portion thereof or any fixtures that are or may be attached thereto, during the pendency of such contest, adequate to pay fully

any such contested Non-Governmental Charges and all interest and penalties upon the adverse determination of such contest.

8.15 **Developer's Liabilities.** No Developer Party will enter into any transaction that would materially and adversely affect its ability to perform its obligations under this Agreement. Each Developer Party will immediately notify DCD of any and all events or actions which may materially affect such party's ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements related to this Agreement or the Project.

8.16 **Compliance with Laws.** To the best of each Developer Party's knowledge, after diligent inquiry, the Property and the Project are in compliance with all applicable Federal, State and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Property and the Project. Upon the City's request, the Developer Parties will provide evidence satisfactory to the City of such current compliance.

8.17 **Recording and Filing.** The Partnership will cause this Agreement, certain exhibits (as specified by Corporation Counsel) and all amendments and supplements hereto to be recorded and filed on the date hereof in the conveyance and real property records of Cook County, Illinois against the Property. The Partnership will pay all fees and charges incurred in connection with any such recording. Upon recording, the Partnership will immediately transmit to the City an executed original of this Agreement showing the date and recording number of record.

8.18 **Real Estate Provisions.**

(a) **Governmental Charges.**

(i) **Payment of Governmental Charges.** Subject to subsection (ii) below, the Developer Parties agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon the Developer Parties, the Property or the Project, or become due and payable, and which create, may create, or appear to create a lien upon the Developer Parties or all or any portion of the Property or the Project. "**Governmental Charge**" means all Federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances (except for those assessed by foreign nations, states other than the State of Illinois, counties of the State other than Cook County, and municipalities other than the City) relating to the Developer Parties, the Property, or the Project, including but not limited to real estate taxes.

(ii) **Right to Contest.** The Developer Parties have the right before any delinquency occurs to contest or object in good faith to the amount or validity of any Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted in such manner as shall stay the collection of the contested Governmental Charge and prevent the imposition of a lien or the sale or transfer or forfeiture of the Property. No such contest or objection will be deemed or construed in any way as relieving, modifying or extending the Developer Parties' covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless the Partnership has given prior written notice to DCD of a Developer Party's intent to contest or object to a Governmental Charge and, unless, at DCD's sole option:

(x) the Developer Parties will demonstrate to DCD's satisfaction that legal proceedings instituted by the Developer Parties contesting or objecting to a Governmental Charge will conclusively operate to prevent or remove a lien against, or the sale or transfer or forfeiture of, all or any part of the Property to satisfy such Governmental Charge prior to final determination of such proceedings, and/or;

(y) the Developer Parties will furnish a good and sufficient bond or other security satisfactory to DCD in such form and amounts as DCD may require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or transfer or forfeiture of the Property during the pendency of such contest, adequate to pay fully any such contested Governmental Charge and all interest and penalties upon the adverse determination of such contest.

(b) Developer's Failure To Pay Or Discharge Lien. If the Developer Parties fail to pay or contest any Governmental Charge or to obtain discharge of the same, the Developer Parties will advise DCD thereof in writing, at which time DCD may, but will not be obligated to, and without waiving or releasing any obligation or liability of the Developer Parties under this Agreement, in DCD's sole discretion, make such payment, or any part thereof, or obtain such discharge and take any other action with respect thereto which DCD deems advisable. All sums so paid by DCD, if any, and any expenses, if any, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, will be promptly disbursed to DCD by the Developer Parties. Notwithstanding anything contained herein to the contrary, this paragraph must not be construed to obligate the City to pay any such Governmental Charge. Additionally, if the Developer Parties fail to pay any Governmental Charge, the City, in its sole discretion, may require the Developer Parties to submit to the City audited Financial Statements at the Developer Parties' own expense.

(c) Notification to the Cook County Assessor of Change in Use and Ownership. Prior to the Closing Date, the Partnership shall complete a letter of notification, in accordance with 35 ILCS 200/15-20, notifying the Cook County Assessor that there has been a change in use and ownership of the Property. On the Closing Date, the Partnership shall pay to the Title Company the cost of sending the notification to the Cook County Assessor via certified mail, return receipt requested. After delivery of the notification, the Partnership shall forward a copy of the return receipt to DCD, with a copy to the City's Corporation Counsel's office.

8.19 Affordability Requirements. The Developer Parties agree and covenant to the City that the provisions of the Recorded Affordability Documents shall govern the terms of the Developer Parties' obligation to provide affordable housing. Following foreclosure, if any, and from the date of such foreclosure through the Term of the Agreement, the following provisions shall govern the terms of the obligation to provide affordable housing under this Agreement:

(a) The Project shall be operated and maintained solely as residential rental housing;

(b) Ninety-Eight (98) of the units in the Project shall be available for occupancy to and be occupied solely by one or more families qualifying as Low Income Families (as defined below) upon initial occupancy; and

(c) Ninety-Eight (98) of the units in the Project have monthly rents not in excess of thirty percent (30%) of the maximum allowable income for a Low Income Family (with the applicable Family size for such units determined in accordance with the rules specified in Section 42(g)(2) of the Internal Revenue Code of 1986, as amended); provided, however, that for any unit occupied by a Family (as defined below) that no longer qualifies as a Low Income Family due to an increase in such Family's income since the date of its initial occupancy of such unit, the maximum monthly rent for such unit shall not exceed thirty percent (30%) of such Family's monthly income.

(d) As used in this Section, the following terms has the following meanings:

(i) "Family" shall mean one or more individuals, whether or not related by blood or marriage; and

(ii) "Low Income Families" shall mean Families whose annual income does not exceed sixty percent (60%) of the Chicago-area median income, adjusted for Family size, as such annual income and Chicago-area median income are determined from time to time by the United States Department of Housing and Urban Development, and thereafter such income limits shall apply to this definition.

(e) The covenants set forth in this Section shall run with the land and be binding upon any transferee.

8.20 Job Readiness Program. If requested by the City, the Partnership will use its best efforts to encourage its tenants at the Project to participate in job readiness programs established by the City to help prepare individuals to work for businesses located within the Redevelopment Area.

8.21 Broker's Fees. The Partnership has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to any of the transactions contemplated by this Agreement for which the City could become liable or obligated.

8.22 No Business Relationship with City Elected Officials. The Partnership acknowledges receipt of a copy of Section 2-156-030(b) of the Municipal Code and that the Partnership has read and understands such provision. Under Section 2-156-030(b) of the Municipal Code of Chicago, it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected official has a "Business Relationship" (as defined in Section 2-156-080(b)(2) of the Municipal Code), or to participate in any discussion of any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship. Violation of Section 2-156-030(b) by any elected official, or any person acting at the direction of such official, with respect to this Agreement, or in connection with the transactions contemplated thereby, will be grounds for termination of this Agreement and the transactions contemplated thereby. The Partnership hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030(b) has occurred with respect to this Agreement or the transactions contemplated thereby.

8.23 **Survival of Covenants.** All warranties, representations, covenants and agreements of the Developer Parties contained in this Section 8 and elsewhere in this Agreement are true, accurate and complete at the time of the Developer Parties' execution of this Agreement, and will survive the execution, delivery and acceptance by the parties and (except as provided in Section 7 upon the issuance of the Certificate) will be in effect throughout the Term of the Agreement.

SECTION NINE: REPRESENTATIONS, WARRANTIES AND COVENANTS OF CITY

9.01 **General Covenants.** The City represents that it has the authority as a home rule unit of local government to execute and deliver this Agreement and to perform its obligations hereunder.

9.02 **Survival of Covenants.** All warranties, representations, and covenants of the City contained in this Section 9 or elsewhere in this Agreement shall be true, accurate, and complete at the time of the City's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and be in effect throughout the Term of the Agreement.

SECTION TEN: DEVELOPER'S EMPLOYMENT OBLIGATIONS

10.01 **Employment Opportunity.** The Developer Parties, on behalf of themselves and their successors and assigns, hereby agrees, and shall contractually obligate its or their various contractors, subcontractors or any Affiliate of the Developer Parties operating on the Project (collectively, with the Developer Parties, such parties are defined herein as the "**Employers,**" and individually defined herein as an "**Employer**") to agree, that for the Term of this Agreement with respect to the Developer Parties and during the period of any other party's provision of services in connection with the construction of the Project or occupation of the Property:

(a) No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Chapter 2-160, Section 2-160-010 et seq., Municipal Code, except as otherwise provided by said ordinance and as amended from time-to-time (the "**Human Rights Ordinance**"). Each Employer must take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, must state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

(b) To the greatest extent feasible, each Employer is required to present opportunities

for training and employment of low- and moderate-income residents of the City and preferably of the Redevelopment Area; and to provide that contracts for work in connection with the construction of the Project be awarded to business concerns that are located in, or owned in substantial part by persons residing in, the City and preferably in the Redevelopment Area.

(c) Each Employer will comply with all applicable Federal, State and local equal employment and affirmative action statutes, rules and regulations, including but not limited to the City's Human Rights Ordinance and the State Human Rights Act, 775 ILCS 5/1-101 et. seq., and any subsequent amendments and regulations promulgated thereto.

(d) Each Employer, in order to demonstrate compliance with the terms of this Section, will cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of Federal, State and municipal agencies.

(e) Each Employer will include the foregoing provisions of subparagraphs (a) through (d) in every construction contract entered into in connection with the Project (other than for remediation and demolition entered into prior to the date of this Agreement), and will require inclusion of these provisions in every subcontract entered into by any subcontractors and every agreement with any Affiliate operating on the Property, so that each such provision will be binding upon each contractor, subcontractor or Affiliate, as the case may be.

(f) Failure to comply with the employment obligations described in this Section 10.01 will be a basis for the City to pursue remedies under the provisions of Section 15.02 hereof, subject to the cure rights under Section 15.03.

10.02 City Resident Construction Worker Employment Requirement.

(a) The Developer Parties agrees for themselves and their successors and assigns, and will contractually obligate its General Contractor and will cause the General Contractor to contractually obligate its subcontractors, as applicable, to agree, that during the construction of the Project they will comply with the minimum percentage of total worker hours performed by actual residents of the City as specified in Section 2-92-330 of the Municipal Code of Chicago (at least 50 percent of the total worker hours worked by persons on the site of the Project will be performed by actual residents of the City); provided, however, that in addition to complying with this percentage, the Developer Parties, its General Contractor and each subcontractor will be required to make good faith efforts to utilize qualified residents of the City in both unskilled and skilled labor positions. The Developer Parties, the General Contractor and each subcontractor will use their respective best efforts to exceed the minimum percentage of hours stated above, and to employ neighborhood residents in connection with the Project.

(b) The Developer Parties may request a reduction or waiver of this minimum percentage level of Chicagoans as provided for in Section 2-92-330 of the Municipal Code of Chicago in accordance with standards and procedures developed by the Chief Procurement Officer of the City.

(c) "**Actual residents of the City**" means persons domiciled within the City. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

(d) The Developer Parties, the General Contractor and each subcontractor will provide for the maintenance of adequate employee residency records to show that actual Chicago residents are employed on the Project. Each Employer will maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

(e) Weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) will be submitted to the Commissioner of DCD in triplicate, which will identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the Employer hired the employee should be written in after the employee's name.

(f) Upon 2 Business Days prior written notice, the Developer Parties, the General Contractor and each subcontractor will provide full access to their employment records related to the Construction of the Project to the Chief Procurement Officer, the Commissioner of DCD, the Superintendent of the Chicago Police Department, the Inspector General or any duly authorized representative of any of them. The Developer Parties, the General Contractor and each subcontractor will maintain all relevant personnel data and records related to the Construction of the Project for a period of at least 3 years after final acceptance of the work constituting the Project.

(g) At the direction of DCD, affidavits and other supporting documentation will be required of the Developer Parties, the General Contractor and each subcontractor to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

(h) Good faith efforts on the part of the Developer Parties, the General Contractor and each subcontractor to provide utilization of actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the Chief Procurement Officer) will not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

(i) When work at the Project is completed, in the event that the City has determined that the Developer Parties have failed to ensure the fulfillment of the requirement of this Section concerning the worker hours performed by actual residents of the City or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section. Therefore, in such a case of non-compliance, it is agreed that 1/20 of 1 percent (0.0005) of the aggregate hard construction costs set forth in the Project Budget undertaken by the Developer Parties (and specifically excluding any tenant improvements which are not undertaken by the Developer Parties) (the product of .0005 x such aggregate hard construction costs) (as the same will be evidenced by approved contract value for the actual contracts) will be surrendered by the Developer Parties to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly will result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject the Developer Parties, the General Contractor and/or the subcontractors to prosecution. Any retainage to cover contract performance that may become due to the Developer Parties pursuant to Section 2-92-250 of the Municipal Code of Chicago may be withheld by the City pending the Chief Procurement Officer's determination as to whether the Developer Parties must surrender damages as provided in this paragraph.

(j) Nothing herein provided will be construed to be a limitation upon the "Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246" and "Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Agreement or related documents.

(k) The Developer Parties will cause or require the provisions of this Section 10.02 to be included in all construction contracts and subcontracts related to the Project (other than contracts for remediation and demolition entered into prior to the date of this Agreement).

10.03 Developer Parties' MBE/WBE Commitment. The Developer Parties agrees for themselves and their successors and assigns, and, if necessary to meet the requirements set forth herein, shall contractually obligate the General Contractor to agree that during the Project:

(a) Consistent with the findings which support, as applicable, (i) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420 et seq., Municipal Code of Chicago (the "**Procurement Program**"), and (ii) the Minority- and Women-Owned Business Enterprise Construction Program, Section 2-92-650 et seq., Municipal Code of Chicago (the "**Construction Program**," and collectively with the Procurement Program, the "**MBE/WBE Program**"), and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 10.03, during the course of the Project, at least the following percentages of the aggregate hard construction costs (as set forth in the Project Budget) shall be expended for contract participation by minority-owned businesses ("MBEs") and by women-owned businesses ("WBEs"):

- (1) At least 24 percent by MBEs.
- (2) At least four percent by WBEs.

(b) For purposes of this Section 10.03 only:

(i) The Developer Parties (and any party to whom a contract is let by the Developer Parties in connection with the Project) shall be deemed a "contractor" and this Agreement (and any contract let by the Developer Parties in connection with the Project) shall be deemed a "contract" or a "construction contract" as such terms are defined in Sections 2-92-420 and 2-92-670, Municipal Code of Chicago, as applicable.

(ii) The term "minority-owned business" or "MBE" shall mean a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

(iii) The term "women-owned business" or "WBE" shall mean a business identified in the Directory of Certified Women Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a women-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

(c) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code of Chicago, the Developer Parties' MBE/WBE commitment may be achieved in part by the Developer Parties'

status as an MBE or WBE (but only to the extent of any actual work performed on the Project by the Developer Parties) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (i) the MBE or WBE participation in such joint venture or (ii) the amount of any actual work performed on the Project by the MBE or WBE), by the Developer Parties utilizing a MBE or a WBE as the General Contractor (but only to the extent of any actual work performed on the Project by the General Contractor), by subcontracting or causing the General Contractor to subcontract a portion of the Project to one or more MBEs or WBEs, or by the purchase of materials or services used in the Project from one or more MBEs or WBEs, or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to the Developer Parties' MBE/WBE commitment as described in this Section 10.03. In accordance with Section 2-92-730, Municipal Code of Chicago, the Developer Parties shall not substitute any MBE or WBE General Contractor or subcontractor without the prior written approval of DCD.

(d) The Developer Parties shall deliver quarterly reports to the City's monitoring staff during the Project describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports shall include, *inter alia*, the name and business address of each MBE and WBE solicited by the Developer Parties or the General Contractor to work on the Project, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the Project, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist the City's monitoring staff in determining the Developer Parties' compliance with this MBE/WBE commitment. The Developer Parties shall maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the Project for at least five years after completion of the Project, and the City's monitoring staff shall have access to all such records maintained by the Developer Parties, on five Business Days' notice, to allow the City to review the Developer Parties' compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the Project.

(e) Upon the disqualification of any MBE or WBE General Contractor or subcontractor, if such status was misrepresented by the disqualified party, the Developer Parties shall be obligated to discharge or cause to be discharged the disqualified General Contractor or subcontractor, and, if possible, identify and engage a qualified MBE or WBE as a replacement. For purposes of this subsection (e), the disqualification procedures are further described in Sections 2-92-540 and 2-92-730, Municipal Code of Chicago, as applicable.

(f) Any reduction or waiver of the Developer Parties' MBE/WBE commitment as described in this Section 10.03 shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code of Chicago, as applicable.

(g) Prior to the commencement of the Project, the Developer Parties shall be required to meet with the City's monitoring staff with regard to the Developer Parties' compliance with its obligations under this Section 10.03. The General Contractor and all major subcontractors shall be required to attend this pre-construction meeting. During said meeting, the Developer Parties shall demonstrate to the City's monitoring staff its plan to achieve its obligations under this Section 10.03, the sufficiency of which shall be approved by the City's monitoring staff. During the Project, the Developer Parties shall submit the documentation required by this Section 10.03 to the City's monitoring staff, including the following: (i) subcontractor's activity report; (ii) contractor's certification concerning labor standards and prevailing wage requirements; (iii) contractor letter of understanding; (iv) monthly utilization report; (v) authorization for payroll

agent; (vi) certified payroll; (vii) evidence that MBE/WBE contractor associations have been informed of the Project via written notice and hearings; and (viii) evidence of compliance with job creation/job retention requirements. Failure to submit such documentation on a timely basis, or a determination by the City's monitoring staff, upon analysis of the documentation, that the Developer Parties are not complying with its obligations under this Section 10.03, shall, upon the delivery of written notice to the Developer Parties, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (1) issue a written demand to the Developer Parties to halt the Project, (2) withhold any further payment of any City Funds to the Developer Parties or the General Contractor, or (3) seek any other remedies against the Developer Parties available at law or in equity.

SECTION ELEVEN: ENVIRONMENTAL MATTERS

11.01 **Environmental Matters**. The Partnership hereby represents and warrants to the City that the Partnership has conducted environmental studies sufficient to conclude that the Project may be constructed, completed and operated in accordance with all Environmental Laws (taking into account the anticipated issuance and applicability of any NFRLs issued with respect to the Property), this Agreement and all Exhibits, the Scope Drawings, the Plans and Specifications and all amendments thereto, the TIF Bond Ordinance, if any, and the Redevelopment Plan.

Without limiting any other provisions hereof, the Partnership agrees to indemnify, defend and hold the City (except with respect to Existing Materials and any gross negligence or wanton or willful misconduct by the City) harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Laws incurred, suffered by or asserted against the City as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of the Partnership: (i) the presence of any Hazardous Materials on or under, or the escape, seepage, leakage, spillage, emission, discharge or release of any Hazardous Materials from all or any portion of the Property, or (ii) any liens against the Property permitted or imposed by any Environmental Laws, or any actual or asserted liability or obligation of the City or the Partnership or any of its Affiliates under any Environmental Laws relating to the Property.

This Section shall not be construed to require the Partnership to assume any of the obligations of the CHA with respect to remediation work required to be performed by the CHA, and the Partnership may exercise such rights and remedies it may have to enforce the CHA's performance of the work, provided, however, that this sentence shall not be construed to limit the Partnership's indemnification obligations hereunder.

SECTION TWELVE: INSURANCE

12.01 **Insurance**. Partnership will provide and maintain, or cause to be provided and maintained, at Partnership's own expense, during the Term of this Agreement, the insurance coverages and requirements specified below, insuring all operations related to the Agreement.

(a) **Prior to Execution and Delivery of this Agreement and Throughout the Period of the Partnership's Ownership**

(i) Workers' Compensation and Employers Liability Insurance

Workers Compensation and Employers Liability Insurance, as prescribed by applicable law covering all employees who are to provide a service under this Agreement and Employers Liability coverage with limits of not less than \$100,000 each accident or illness.

(ii) Commercial General Liability Insurance (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations, independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

(iii) All Risk Property Insurance

All Risk Property Insurance in the amount of the full replacement value of the buildings in the Project. The City is to be named as an additional insured.

(b) Construction. Prior to the construction of any portion of the Project, the Partnership will cause its architects, contractors, sub-contractors, project managers and other parties constructing the Project to procure and maintain the following kinds and amounts of insurance:

(i) Workers Compensation and Employers Liability Insurance

Workers Compensation and Employers Liability Insurance, as prescribed by applicable law covering all employees who are to provide a service under this Agreement and Employers Liability coverage with limits of not less than \$500,000 each accident or illness.

(ii) Commercial General Liability Insurance (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$2,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations (for a minimum of 2 years following Project completion), explosion, collapse, underground, independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

(iii) Automobile Liability Insurance (Primary and Umbrella)

When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the Partnership must cause each contractor to provide Automobile Liability Insurance with limits of not less than \$2,000,000 per occurrence for bodily injury and property damage. The City is to be named as an additional insured on a primary, non-contributory basis.

(iv) Railroad Protective Liability Insurance

When any work is to be done adjacent to or on railroad or rail transit property or within 50 feet of railroad or rail transit property, contractor must provide, or cause to be provided with respect to the operations that the contractor performs, Railroad Protective Liability Insurance in the name of railroad or transit entity. The policy must have limits of not less than \$2,000,000 per occurrence and \$6,000,000 in the aggregate for losses arising out of injuries to or death of all persons, and for damage to or destruction of property, including the loss of use thereof.

(v) All Risk Builders Risk Insurance

When the contractor undertakes any construction, including improvements, betterments, and/or repairs, the Partnership must cause each contractor to provide, or cause to be provided All Risk Blanket Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the Project. Coverages shall include but are not limited to the following: collapse, boiler and machinery if applicable, flood including surface water backup. The City will be named as an additional insured and loss payee.

(vi) Professional Liability

When any architects, engineers, construction managers or other professional consultants perform work in connection with this Agreement, the Partnership must cause such parties to maintain Professional Liability Insurance covering acts, errors, or omissions which shall be maintained with limits of not less than \$1,000,000. Coverage must include contractual liability. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede, start of work performed in connection with this Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of 2 years.

(vii) Valuable Papers Insurance

When any plans, designs, drawings, specifications and documents are produced or used under this Agreement by the Partnership's architects, contractors, sub-contractors, project managers and other parties constructing the Project, the Partnership will cause such parties to maintain Valuable Papers Insurance which must be maintained in an amount to insure against any loss whatsoever, and which must have limits

sufficient to pay for the re-creations and reconstruction of such records.

(viii) Contractor's Pollution Liability

When any environmental remediation work is performed which may cause a pollution exposure, the Partnership will cause the party performing such work to maintain contractor's Pollution Liability insurance with limits of not less than \$1,000,000 insuring bodily injury, property damage and environmental remediation, cleanup costs and disposal. When policies are renewed, the policy retroactive date must coincide with or precede, start of work on the Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of 1 year. The City is to be named as an additional insured on a primary, non-contributory basis.

(c) After Completion of Construction

- (i) All Risk Property Insurance, including improvements and betterments in the amount of full replacement value of the Property. Coverage extensions shall include business interruption/loss of rents, flood and boiler and machinery, if applicable. The City of Chicago shall be named as an additional insured and loss payee.
- (ii) Commercial General Liability insurance as described above in subparagraph (b)(ii). The City of Chicago shall be named an additional insured on a primary, non-contributory basis.

(d) Other Requirements

- (i) Partnership will furnish the City of Chicago, Department of Community Development, City Hall, Room 1000, 121 North LaSalle Street, Chicago, Illinois 60602, original Certificates of Insurance evidencing the required coverage to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the Term of this Agreement. Partnership will submit evidence of insurance on the City Insurance Certificate Form or commercial equivalent prior to the Closing Date. The receipt of any certificate does not constitute agreement by the City that the insurance requirements in the Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all Agreement requirements. The failure of the City to obtain certificates or other insurance evidence from the Partnership must not be deemed to be a waiver by the City. The Partnership will advise all insurers of the Agreement provisions regarding insurance. Non-conforming insurance will not relieve the Partnership of the obligation to provide insurance as specified herein. Nonfulfillment of the insurance conditions may constitute a violation of the Agreement, and the City retains the right to terminate this Agreement until proper evidence of insurance is provided.
- (ii) The insurance will provide for 60 days prior written notice to be given to

the City in the event coverage is substantially changed, canceled, or non-renewed.

- (iii) Any and all deductibles or self insured retentions on referenced insurance coverages are borne by the Partnership.
- (iv) Partnership agrees that insurers must waive rights of subrogation against the City, its employees, elected officials, agents, or representatives.
- (v) Partnership expressly understands and agrees that any coverages and limits furnished by the Partnership will in no way limit the Partnership's liabilities and responsibilities specified within the Agreement documents or by law.
- (vi) Partnership expressly understands and agrees that the Partnership's insurance is primary and any insurance or self insurance programs maintained by the City will not contribute with insurance provided by the Partnership under the Agreement.
- (vii) The required insurance will not be limited by any limitations expressed in the indemnification language herein or any limitation placed on the indemnity therein given as a matter of law.
- (viii) The Developer Parties will require their general contractor and all subcontractors to provide the insurance required herein or the Developer Parties may provide the coverages for the contractor or subcontractors. All contractors and subcontractors will be subject to the same requirements of the Partnership unless otherwise specified herein.
- (ix) If the Developer Parties, contractor or subcontractor desires additional coverages, the Developer Parties, contractor and each subcontractor will be responsible for the acquisition and cost of such additional protection.
- (x) The City Risk Management Department maintains the right to modify, delete, alter or change these requirements, so long as such action does not, without the Developer Parties' written consent, increase such requirements.

SECTION THIRTEEN: INDEMNIFICATION

13.01 **General Indemnity.** Each of the Developer Parties agree to indemnify severally, but not jointly, pay and hold the City, and its elected and appointed officials, employees, agents and affiliates (individually an "**Indemnitee**," and collectively the "**Indemnitees**") harmless from and against, any and all liabilities, obligations, losses, damages (arising out of a third party action against the City), penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever, (and including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, suffered, incurred by or asserted against the Indemnitees by a third party in any manner relating to or arising out of:

- (i) Such Developer Party's failure to comply with any of the terms, covenants and conditions contained within this Agreement; or
- (ii) Such Developer Party's or any contractor's failure to pay General Contractors, subcontractors or materialmen in connection with the TIF-Funded Improvements or any other Project feature or improvement; or
- (iii) the existence of any material misrepresentation or omission in this Agreement, any offering memorandum or the Redevelopment Plan or any other document related to this Agreement that is the result of information supplied or omitted by the such Developer Party or any Affiliate or any of their respective agents, employees, contractors or persons acting under the control or at the request of the such Developer Party or any Affiliate; or
- (iv) a Developer Party's failure to cure any misrepresentation in this Agreement or any other document or agreement relating hereto; or
- (v) any act or omission by the such Developer Party or any Affiliate.

provided, however, that the no Developer Party shall have any obligation to an Indemnitee arising from the wanton or willful misconduct of that Indemnitee. To the extent that the preceding sentence may be unenforceable because it is violative of any law or public policy, such Developer Party will contribute the maximum portion that it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The provisions of the undertakings and indemnification set out in this Section 13.01 will survive the termination of this Agreement.

SECTION FOURTEEN: MAINTAINING RECORDS/RIGHT TO INSPECT

14.01 **Books and Records.** Developer Parties will keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual costs of the Project and the disposition of all funds from whatever source allocated thereto, and to monitor the Project. All such books, records and other documents, including but not limited to the Partnership's loan statements, if any, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, will be available at the Partnership's offices for inspection, copying, audit and examination by an authorized representative of the City, at the Partnership's expense. No Developer Party will pay for salaries or fringe benefits of auditors or examiners. The Developer Parties must incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by a Developer Party with respect to the Project.

14.02 **Inspection Rights.** Upon 3 Business Days notice, any authorized representative of the City will have access to all portions of the Project and the Property during normal business hours for the Term of the Agreement.

SECTION FIFTEEN: DEFAULT AND REMEDIES

15.01 **Events of Default.** The occurrence of any one or more of the following events, subject to the provisions of Section 15.03, will constitute an "Event of Default" by a Developer Party hereunder:

- (a) the failure of a Developer Party to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of such party under this Agreement or any related agreement;
- (b) the failure of a Developer Party to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of such party under any other agreement with any person or entity if such failure may have a material adverse effect on such party's business, property (including the Property or the Project), assets (including the Property or the Project), operations or condition, financial or otherwise;
- (c) the making or furnishing by a Developer Party to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;
- (d) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt by a Developer Party to create, any lien or other encumbrance upon the Property or the Project, including any fixtures now or hereafter attached thereto, other than the Permitted Liens, or the making or any attempt to make any levy, seizure or attachment thereof;
- (e) the commencement of any proceedings in bankruptcy by or against a Developer Party or for the liquidation or reorganization of a Developer Party, or alleging that a Developer Party is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of a Developer Party's debts, whether under the United States Bankruptcy Code or under any other state or Federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving a Developer

Party; provided, however, that if such commencement of proceedings is involuntary, such action will not constitute an Event of Default unless such proceedings are not dismissed within 60 days after the commencement of such proceedings;

(f) the appointment of a receiver or trustee for a Developer Party, for any substantial part of a Developer Party's assets, or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of a Developer Party; provided, however, that if such appointment or commencement of proceedings is involuntary, such action will not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within 60 days after the commencement thereof;

(g) the entry of any judgment or order against a Developer Party for an amount in excess of \$1.0 million which remains unsatisfied or undischarged and in effect for 60 days after such entry without a stay of enforcement or execution;

(h) the occurrence of an event of default under the Lender Financing, if any, which default is not cured within any applicable cure period;

(i) the dissolution of the Partnership or the General Partner; or

(j) the institution in any court of a criminal proceeding (other than a misdemeanor) against a Developer Party or any natural person who owns a material interest in a Developer Party, which is not dismissed within 30 days, or the indictment of a Developer Party or any natural person who owns a material interest in a Developer Party, for any crime (other than a misdemeanor).

For purposes of Section 15.01(j) hereof, a natural person with a material interest in a Developer Party is one owning in excess of thirty-three percent (33%) of the such Developer Party's or such party's ultimate parent entity's issued and outstanding ownership shares or interest. Notwithstanding anything to the contrary contained herein, City hereby agrees that any cure of any default made or tendered by one or more of the Partnership's limited partners shall be deemed to be a cure by the Developer Parties and shall be accepted or rejected on the same basis as if made or tendered by Developer Parties.

15.02 **Remedies.** Upon the occurrence of an Event of Default, the City may terminate this Agreement and any other agreements to which the City and the Developer Parties are or shall be parties and/or suspend disbursement of City Funds, except as otherwise provided in Section 4.03(c)(vii). The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief or the specific performance of the agreements contained herein. To the extent permitted by law, the City may also lien the Property. Without limiting the generality of the foregoing, with respect to Events of Defaults by a Developer Party prior to the issuance of a Certificate, the City shall be entitled to seek reimbursement of City Funds from the Developer Parties.

15.03 Curative Period.

(a) In the event a Developer Party fails to perform a monetary covenant which it is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default will not be deemed to have occurred unless the applicable party has failed to perform such monetary covenant within 10 days of its receipt of a written notice from the City specifying that it has failed to perform such monetary covenant.

(b) In the event a Developer Party fails to perform a non-monetary covenant which it is required to perform under this Agreement, an Event of Default will not be deemed to have occurred unless the such Developer Party (or the non-defaulting Developer Party) has failed to cure such default within 30 days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such 30 day period, the applicable party will not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such 30 day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

SECTION SIXTEEN: MORTGAGING OF THE PROJECT

16.01 Mortgaging of the Project. All mortgages or deeds of trust in place as of the date hereof with respect to the Property or any portion thereof are listed on Exhibit G (including but not limited to mortgages made prior to or on the date hereof in connection with Lender Financing) and are referred to herein as the "**Existing Mortgages.**" Any mortgage or deed of trust that the Developer may hereafter elect to record or permit to be recorded against the Property or any portion thereof without obtaining the prior written consent of the City is referred to herein as a "**New Mortgage.**" Any mortgage or deed of trust that a Developer Party may hereafter elect to record or permit to be recorded against the Property or any portion thereof with the prior written consent of the City is referred to herein as a "**Permitted Mortgage.**" It is hereby agreed by and between the City and the Developer as follows:

(a) If a mortgagee or any other party shall succeed to a Developer Party's interest in the Property or any portion thereof by the exercise of remedies under a mortgage or deed of trust (other than an Existing Mortgage or a Permitted Mortgage) whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of such Developer Party's interest hereunder in accordance with Section 18.14 hereof, the City may, but will not be obligated to, attorn to and recognize such party as the successor in interest to such Developer Party for all purposes under this Agreement and, unless so recognized by the City as the successor in interest, such party will be entitled to no rights or benefits under this Agreement, but such party will be bound by those provisions of this Agreement that are covenants expressly running with the land specified in Section 7.02.

(b) If any mortgagee or any other party shall succeed to a Developer Party's interest in the Property or any portion thereof by the exercise of remedies under an Existing Mortgage or a Permitted Mortgage, whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of a Developer Party's interest hereunder in accordance with Section 18.14 hereof, then the City hereby agrees to attorn to and recognize such party as the successor in interest to such Developer Party for all purposes under this Agreement so long as such party accepts all of the executory obligations and liabilities of a "Developer Party" hereunder. Notwithstanding any other provision of this Agreement to the contrary, it is

understood and agreed that if such party accepts an assignment of a Developer Party's interest under this Agreement, such party will have no liability under this Agreement for any Event of Default of such Developer Party which occurred prior to the time such party succeeded to the interest of such Developer Party under this Agreement, in which case such Developer Party will be solely responsible. However, if such mortgagee under a Permitted Mortgage or an Existing Mortgage does not expressly accept an assignment of such Developer Party's interest hereunder, such party will be entitled to no rights and benefits under this Agreement, and such party will be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land specified in Section 7.02.

(c) Prior to the issuance by the City to the Developer Parties of a Certificate under Section 7 hereof, no New Mortgage will be executed with respect to the Property or the Project or any portion thereof without the prior written consent of the Commissioner of DCD. A feature of such consent will be that any New Mortgage will subordinate its mortgage lien to the covenants in favor of the City that run with the land. After the issuance of a Certificate, consent of the Commissioner of DCD is not required for any such New Mortgage.

SECTION SEVENTEEN: NOTICES

17.01 **Notices.** All notices and any other communications under this Agreement will: (A) be in writing; (B) be sent by: (i) delivered by hand, (ii) delivered by an overnight courier service which maintains records confirming the receipt of documents by the receiving party, or (iii) registered or certified U.S. Mail, return receipt requested; (C) be given at the following respective addresses:

If to the City:	City of Chicago Department of Community Development Attn: Commissioner 121 North LaSalle Street, Room 1000 Chicago, IL 60602
With Copies To:	City of Chicago Corporation Counsel Attn: Finance and Economic Development Division 121 North LaSalle Street, Room 600 Chicago, IL 60602
If to a Developer Party:	East Lake/West End LLC c/o East Lake Management & Development Corp. Attn: Mr. Elzie Higginbottom 2850 South Michigan Avenue Chicago, IL 60616
With Copies To:	Law Offices of Rolando R. Acosta, LLC Attn: Rolando R. Acosta, Esq. 6336 N. Cicero Ave. Suite 202 Chicago, IL 60646

And to: Alliant Asset Management Company, LLC
21600 Oxnard Street, Suite 1200
Woodland Hills, California 91367

And to: Chicago Housing Authority
60 East Van Buren
Chicago, Illinois 60605
Attn: Chief Executive Officer

And to: Chicago Housing Authority
Office of the General Counsel
60 East Van Buren, 12th Floor
Chicago, Illinois 60605
Attn: General Counsel

or at such other address or telecopier/fax number or to the attention of such other person as the party to whom such information pertains may hereafter specify for the purpose in a notice to the other specifically captioned "Notice of Change of Address" and, (D) be effective or deemed delivered or furnished, if given by hand delivery or overnight courier service, when left at the address of the addressee, properly addressed as provided above.

17.02 **Developer Requests for City or DCD Approval.** Any request under this Agreement for City or DCD approval submitted by a Developer Party will comply with the following requirements:

- (a) be in writing and otherwise comply with the requirements of Section 17.01 (Notices);
- (b) expressly state the particular document and section thereof relied on by a Developer Party to request City or DCD approval;
- (c) if applicable, note in bold type that failure to respond to such Developer Party's request for approval by a certain date will result in the requested approval being deemed to have been given by the City or DCD;
- (d) if applicable, state the outside date for the City's or DCD's response; and
- (e) be supplemented by a delivery receipt or time/date stamped notice or other documentary evidence showing the date of delivery of such Developer Party's request.

SECTION EIGHTEEN: ADDITIONAL PROVISIONS

18.01 **Amendments.** Except as provided in this Section 18.01, and except for changes or amendments that are otherwise expressly identified as being in the discretion of the Commissioner, this Agreement and the Schedules and Exhibits attached hereto may not be modified or amended except by an agreement in writing signed by the parties. In addition to consents and discretion expressly identified herein, the Commissioner, in his sole discretion, may amend or otherwise revise: (a) any exhibits containing legal descriptions in order to correct a surveyor's, scrivener's or clerical error in such a legal description, provided that such correction does not have a material effect on any portion of the Project; and (b) Exhibit G to correct inadvertent omissions or permit other minor title encumbrances not in the nature of a lien. The City in its sole discretion, may amend, modify or supplement the Redevelopment Plan. For purposes of this Agreement, the Developer Parties are only obligated to comply with the Redevelopment Plan as in effect on the date of this Agreement.

18.02 **Complete Agreement, Construction, Modification.** This Agreement, including any exhibits and the other agreements, documents and instruments referred to herein or contemplated hereby, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all previous negotiations, commitments and writings with respect to such subject matter.

18.03 **Limitation of Liability.** No member, elected or appointed official or employee or agent of the City shall be individually, collectively or personally liable to the Developer Parties or any successor in interest to the Developer Parties in the event of any default or breach by the City or for any amount which may become due to the Developer Parties or any successor in interest, from the City or on any obligation under the terms of this Agreement.

18.04 **Further Assurances.** The Developer Parties and City agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Agreement, and to accomplish the transactions contemplated in this Agreement.

18.05 **Waivers.** No party hereto will be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by such party. No delay or omission on the part of a party in exercising any right will operate as a waiver of such right or any other right unless pursuant to the specific terms hereof. A waiver by a party of a provision of this Agreement will not prejudice or constitute a waiver of such party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by a party, nor any course of dealing between the parties hereto, will constitute a waiver of any of such parties' rights or of any obligations of any other party hereto as to any future transactions.

18.06 **Remedies Cumulative.** The remedies of a party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein must not be construed as a waiver of any other remedies of such party unless specifically so provided herein.

18.07 **Parties in Interest/No Third Party Beneficiaries.** The terms and provisions of this Agreement are binding upon and inure to the benefit of, and are enforceable by, the respective successors and permitted assigns of the parties hereto. This Agreement will not run to the benefit of, or be enforceable by, any person or entity other than a party to this Agreement and

its successors and permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right. Nothing contained in this Agreement, nor any act of the City or the Developer Parties, will be deemed or construed by any of the parties hereto or by third persons, to create any relationship of third party beneficiary, principal, agent, limited or general partnership, joint venture, or any association or relationship involving the City or the Developer Parties.

18.08 **Titles and Headings.** The Section, section and paragraph headings contained herein are for convenience of reference only and are not intended to limit, vary, define or expand the content thereof.

18.09 **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts shall be deemed an original, must be construed together and will constitute one and the same instrument.

18.10 **Severability.** If any provision of this Agreement, or the application thereof, to any person, place or circumstance, is held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances will remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms will provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth herein. In such event, the parties will negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most nearly affects the parties' intent in entering into this Agreement.

18.11 **Conflict.** In the event of a conflict between any provisions of this Agreement and the provisions of the TIF Ordinances in effect as of the date of this Agreement, such ordinance(s) will prevail and control.

18.12 **Governing Law.** This Agreement is governed by and construed in accordance with the internal laws of the State, without regard to its conflicts of law principles.

18.13 **Form of Documents.** All documents required by this Agreement to be submitted, delivered or furnished to the City will be in form and content satisfactory to the City.

18.14 **Assignment.** Prior to the issuance by the City to the Developer Parties of the Certificate, the Developer Parties may not sell, assign or otherwise transfer their respective interest in this Agreement or the City Note in whole or in part without the written consent of the City; provided, however, that the Developer Parties may collaterally assign their respective interests in this Agreement to any of its lenders identified to the City as of the Closing Date if any such lenders require such collateral assignment. Any successor in interest to the Developer Parties under this Agreement will certify in writing to the City its agreement to abide by all remaining executory terms of this Agreement, including but not limited to Section 8.23 (Survival of Covenants) hereof, for the Term of the Agreement. The Developer Parties hereby consent to the City's transfer, assignment or other disposal of this Agreement at any time in whole or in part.

18.15 **Binding Effect.** This Agreement is binding upon the Developer Parties, the City and their respective successors and permitted assigns (as provided herein) and will inure to the

benefit of the Developer Parties, the City and their respective successors and permitted assigns (as provided herein).

18.16 **Force Majeure.** Neither the City nor the Developer Parties nor any successor in interest to either of them will be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, war, terrorism, strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder. Such force majeure events shall also include the City's failure to complete the public improvements within the Property which, at the Closing Date, the City has agreed to undertake within a construction schedule mutually acceptable to the City, and the CHA's failure to complete any environmental remediation work that is the CHA's responsibility under applicable agreements between the CHA and the Developer Parties, if applicable. The individual or entity relying on this section with respect to any such delay will, upon the occurrence of the event causing such delay, immediately give written notice to the other parties to this Agreement. The individual or entity relying on this section with respect to any such delay may rely on this section only to the extent of the actual number of days of delay effected by any such events described above.

18.17 **Exhibits and Schedules.** All of the exhibits and schedules attached hereto are incorporated herein by reference. Any exhibits and schedules to this Agreement will be construed to be an integral part of this Agreement to the same extent as if the same has been set forth verbatim herein.

18.18 **Business Economic Support Act.** Under the Business Economic Support Act (30 ILCS 760/1 *et seq.*), if the Developer Parties are required to provide notice under the WARN Act, the Developer Parties will, in addition to the notice required under the WARN Act, provide at the same time a copy of the WARN Act notice to the Governor of the State, the Speaker and Minority Leader of the House of Representatives of the State, the President and Minority Leader of the Senate of State, and the Mayor of each municipality where the Developer Parties has locations in the State. Failure by the Developer Parties to provide such notice as described above may result in the termination of all or a part of the payment or reimbursement obligations of the City set forth herein.

18.19 **Approval.** Wherever this Agreement provides for the approval or consent of the City, DCD or the Commissioner, or any matter is to be to the City's, DCD's or the Commissioner's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the City, DCD or the Commissioner in writing and in the reasonable discretion thereof. The Commissioner or other person designated by the Mayor of the City shall act for the City or DCD in making all approvals, consents and determinations of satisfaction, granting the Certificate or otherwise administering this Agreement for the City.

18.20 **Construction of Words.** The use of the singular form of any word herein includes the plural, and vice versa. Masculine, feminine and neuter pronouns are fully interchangeable, where the context so requires. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, Section or other subdivision. The term "include" (in all its forms) means "include,

without limitation” unless the context clearly states otherwise. The word “shall” means “has a duty to.”

18.21 **Date of Performance.** If any date for performance under this Agreement falls on a Saturday, Sunday or other day which is a holiday under Federal law or under State law, the date for such performance will be the next succeeding Business Day.

18.22 **Survival of Agreements.** Except as otherwise contemplated by this Agreement, all covenants and agreements of the parties contained in this Agreement will survive the consummation of the transactions contemplated hereby.

18.23 **Equitable Relief.** In addition to any other available remedy provided for hereunder, at law or in equity, to the extent that a party fails to comply with the terms of this Agreement, any of the other parties hereto shall be entitled to injunctive relief with respect thereto, without the necessity of posting a bond or other security, the damages for such breach hereby being acknowledged as unascertainable.

18.24 **Venue and Consent to Jurisdiction.** If there is a lawsuit under this Agreement, each party hereto agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois and the United States District Court for the Northern District of Illinois.

18.25 **Costs and Expenses.** In addition to and not in limitation of the other provisions of this Agreement, the Developer Parties agree to pay upon demand the City’s out-of-pocket expenses, including attorneys’ fees, incurred in connection with the enforcement of the provisions of this Agreement but only if the City is determined to be the prevailing party in an action for enforcement. This includes, subject to any limits under applicable law, reasonable attorneys’ fees and legal expenses, whether or not there is a lawsuit, including reasonable attorneys’ fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. The Developer Parties also will pay any court costs, in addition to all other sums provided by law.

18.26 **Debarment Certification.** Failure by the Partnership, the General Partner or any controlling person of either, as defined in Section 1-23-010 of the Municipal Code, thereof to maintain eligibility to do business with the City as required by Section 1-23-030 of the Municipal Code shall be grounds for termination of this Agreement and the transactions contemplated thereby.

18.27 **Inspector General and Legislative Inspector General.** It is the duty of the Partnership, the General Partner, any subgrantee, bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all officers, directors, agents, partners, and employees of any such Subgrantee, bidder, proposer, contractor, subcontractor or such applicant to cooperate with the Inspector General in any investigation or hearing undertaken pursuant to Chapter 2-56 of the Municipal Code. The Partnership and the General Partner represent that they understand and will abide by all provisions of Chapter 2-56 of the Municipal Code and that the Partnership and the General Partner will inform subcontractors of this provision and require their compliance.

It is the duty of the Partnership, the General Partner, any subgrantee, bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or

program, and all officers, directors, agents, partners, and employees of the Partnership, the General Partner, any such subgrantee, bidder, proposer, contractor, subcontractor or such applicant to cooperate with the Legislative Inspector General in any investigation undertaken pursuant to Chapter 2-55 of the Municipal Code. The Partnership and the General Partner represent that they understand and will abide by all provisions of Chapter 2-55 of the Municipal Code and that the Partnership and the General Partner will inform subcontractors of this provision and require their compliance.

[The remainder of this page is intentionally left blank and the signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this West End/Rockwell Phase II-A Rental Project Redevelopment Agreement to be signed on or as of the day and year first above written.

EAST LAKE/WEST END II, LP,
an Illinois limited partnership

By: East Lake/West End, LLC,
an Illinois limited liability company
Its General Partner

By: East Lake Management &
Development Corp., an Illinois corporation
Its Sole Member

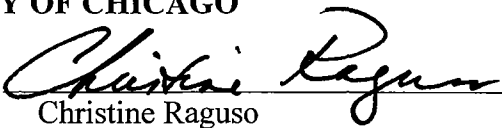
By: _____
Elzie L. Higginbottom
Its President

EAST LAKE/WEST END, LLC,
an Illinois limited liability company

By: East Lake Management & Development
Corp., an Illinois corporation
Its Sole Member

By: _____
Elzie Higginbottom
Its President

CITY OF CHICAGO

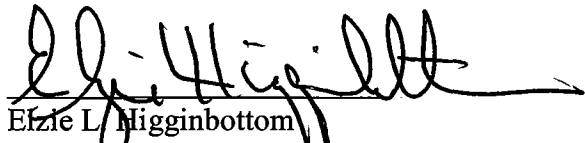
By:  _____
Christine Raguso
Acting Commissioner
Department of Community Development

IN WITNESS WHEREOF, the parties hereto have caused this West End/Rockwell Phase II-A Rental Project Redevelopment Agreement to be signed on or as of the day and year first above written.

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an Illinois limited partnership


By: East Lake/West End, LLC,
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Its General Partner

By: East Lake Management &
Development Corp., an Illinois corporation
Its Sole Member

By: 
Elzie L. Higginbottom
Its President

EAST LAKE/WEST END, LLC,
an Illinois limited liability company

By: East Lake Management & Development
Corp., an Illinois corporation
Its Sole Member


By: 
Elzie Higginbottom
Its President

CITY OF CHICAGO

By: _____
Christine Raguso
Acting Commissioner
Department of Community Development

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

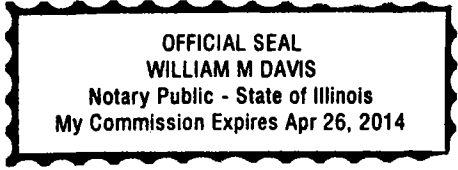
I, the undersigned, a Notary Public in and for the said County and State aforesaid, DO HEREBY CERTIFY that Elzie Higginbottom, as the President of East Lake Management & Development Corp., an Illinois corporation, as sole member of East Lake/West End LLC, an Illinois limited liability company, as general partner of East Lake/West End II, LP, an Illinois limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such general partner he signed, sealed and delivered the said instrument pursuant to authority given by the Partnership Agreement of East Lake/West End II, LP as his free and voluntary act, and as the free and voluntary act of the Mortgagor, for the uses and purposes therein set forth. Given under my hand and official seal this 13 day of August, 2010.



Notary Public

My Commission Expires 4/26/14

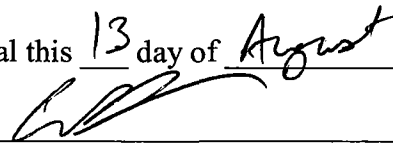
(SEAL)



STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Elzie Higginbottom, personally known to me to be the President of the East Lake Management & Development Corp., and Illinois corporation and the sole member of East Lake/West End, LLC, an Illinois limited liability company (the "General Partner"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by the General Partner, as her/his free and voluntary act and as the free and voluntary act of the General Partner, for the uses and purposes therein set forth.

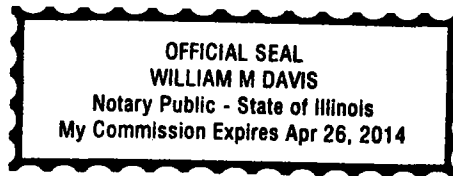
GIVEN under my hand and official seal this 13 day of August, 2010.



Notary Public

My Commission Expires 4/26/14

(SEAL)



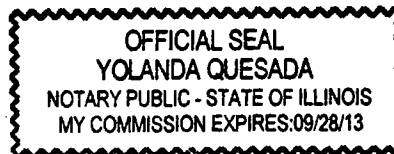
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Christine Raguso, personally known to me to be the Acting Commissioner of the Department of Community Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed, and delivered said instrument pursuant to the authority given to her by the City, as her free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 26th day of August, 2010.

Yolanda Quesada
Notary Public

My Commission Expires 9.28.2013



**WEST END/ROCKWELL PHASE II-A RENTAL PROJECT
REDEVELOPMENT AGREEMENT**

LIST OF EXHIBITS

Exhibit A	Legal Description of the Redevelopment Area
Exhibit B	*Legal Description of the Property
Exhibit C	Project Budget
Exhibit D	*TIF-Funded Improvements
Exhibit E	Construction Contract
Exhibit F	Approved Prior Expenditures
Exhibit G	Permitted Liens
Exhibit H	Opinion of Counsel for the Developer
Exhibit I	Form of City Note and related Certificate of Expenditure

(An asterisk (*) indicates which exhibits are to be recorded.)

**WEST END/ROCKWELL PHASE II-A RENTAL PROJECT
REDEVELOPMENT AGREEMENT**

EXHIBIT A

REDEVELOPMENT AREA LEGAL DESCRIPTION

[NOT ATTACHED FOR RECORDATION]

A legal description of the Redevelopment Area is attached to this exhibit cover sheet.

Exhibit A

CITY OF CHICAGO

NEAR WEST REDEVELOPMENT PROJECT AREA

TAX INCREMENT FINANCE PROGRAM

REDEVELOPMENT PLAN AND PROJECT

**(INCORPORATES THE FORMER TAX INCREMENT AREA
MADISON-RACINE TIF REDEVELOPMENT PLAN AND PROJECT)**

**City of Chicago
Richard M. Daley
Mayor**

May 30, 1996

**Prepared by
LOUIKISCHNEIDER & ASSOCIATES, INC.**

**REDEVELOPMENT PLAN AND PROJECT FOR
NEAR WEST REDEVELOPMENT PROJECT AREA
TAX INCREMENT FINANCING PROGRAM**

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FORWARD

In January 1989, the City Council of the City of Chicago adopted ordinances to: 1) approve the Madison-Racine Tax Increment Financing (TIF) Redevelopment Plan and Project, 2) designate the Madison-Racine Redevelopment Project and Redevelopment Project Area, and 3) adopt tax increment allocation financing for the Madison-Racine Redevelopment Project Area. It had been determined by the Commercial District Development Commission and the City Council that the Madison-Racine Redevelopment Project Area on the whole had 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 the Madison-Racine TIF Redevelopment Plan and Project.

During the process of implementing the Madison-Racine TIF Redevelopment Plan and Project (the "Original Redevelopment Plan and Project"), it has become evident to the City that changes in the boundaries of the Madison-Racine Redevelopment Project Area (the "Original Redevelopment Project Area") and the Madison-Racine Redevelopment Project are necessary in order to facilitate achievement of the purpose and objectives of the Madison-Racine TIF Redevelopment Plan and Project as adopted in January 1989. Consequently, the City of Chicago is expanding the boundaries of the Original Redevelopment Project Area by incorporating the Greektown and Randolph Street Market communities, and updating the Madison-Racine TIF Redevelopment Plan and Project.

The area to be added to the Original Redevelopment Project Area is referred to as the "Added Area" and is generally bounded by Lake Street on the north, Van Buren and the Circle Interchange of the Dan Ryan, Eisenhower and Kennedy Expressways on the south, the Kennedy Expressway on the east, and Green and Peoria Streets on the west. The Original Redevelopment Project Area together with the Added Area is renamed and hereinafter referred to as the "Near West Redevelopment Project Area". The Near West Redevelopment Project Area contains approximately 102 acres, and is geographically depicted on Map 1 (Boundary Map). The accompanying redevelopment plan is now entitled the Near West Redevelopment Plan and Project, and incorporates portions of the Original Redevelopment Plan and Project. Relevant text taken from the Original Redevelopment Plan and Project is highlighted in this Near West Redevelopment Plan and Project and is distinguished by italicized type.

INTRODUCTION

In January 1989, the City of Chicago adopted the Madison-Racine TIF Redevelopment Plan and Project to facilitate redevelopment and private investment within the Madison-Racine area. The Original Redevelopment Plan and Project is now being restated to reflect the changes, including the expansion of the boundaries to the Original Redevelopment Project Area. This restated plan is referred to as the Near West Redevelopment Plan and Project (the "Near West Redevelopment Plan and Project"). Relevant elements of the Original Redevelopment Plan and Project are highlighted, as necessary, in this Near West Redevelopment Plan and Project.

Original Redevelopment Project Area Background and Description

Historically, the Madison-Racine area has been the focus of redevelopment efforts by the City of Chicago since the early 1970s. *The Original Redevelopment Project Area was part of the larger Madison-Racine Urban Renewal Area that was previously designated as a slum and blighted area by the Department of Urban Renewal pursuant to Resolution No. 76DUR68 on May 25, 1976. The Chicago City Council approved the designation of slum and blight on June 22, 1976. The redevelopment plan for the Madison-Racine Urban Renewal Area was adopted by the Chicago City Council on October 24, 1979. Later, the Madison-Racine Urban Renewal Area was redesignated as a Blighted Commercial Area by the City's Commercial District Development Commission on November 18th, 1980, and by the Chicago City Council on December 12, 1980. Factors contributing to the decline of this originally strong industrial and manufacturing district included the construction of the Dan Ryan Expressway, changing U.S. retail shopping patterns, and the increased burden of lower income residents relocating into the area due to urban renewal projects on the Loop's west side.*

In 1989, the City developed a plan to address comprehensive growth within the Madison-Racine area through the designation of a tax increment financing district. The designation of the Original Redevelopment Project Area as a tax increment financing district created a mechanism to improve the condition of the Original Redevelopment Project Area in order to attract and encourage significant private investment.

The Original Redevelopment Project Area is generally described as follows:

The Northern boundary of the Original Redevelopment Project Area is West Washington Street and West Randolph Street (along the 1000 and 1100 blocks of West Washington); the Southern boundary is generally West Monroe Street and West Madison Street; the Eastern boundary is South Green Street and North Peoria Street; and the Western boundary is South Aberdeen Street and North May Street.

Current uses are mixed-industrial, commercial/service, retail/wholesale, residential, single room occupancy uses, and parking/storage lots. A number of vacant lots are also interspersed with the uses described above.

The Original Redevelopment Project Area is part of the larger Madison-Racine Urban Renewal Area . . . This larger area—as designated a number of years ago—suffered from the presence of older, obsolete structures. Most of these structures were in very poor condition . . . The area within the Original Redevelopment Project Area as well as near the Original Redevelopment Project Area was targeted for a more intensive acquisition plan by the City (in comparison to the rest of the Madison-Racine Urban Renewal Area).

. . . The site survey as well as the review of uses within the Original Redevelopment Project Area indicates that problems still exist. Due to the fact that more recent City and private sector activity has been undertaken, some of the blighted conditions may have been mitigated. However, the need for a coordinated series of public improvements and assistance in combination with private investment of considerable size and scope is required to stem blighting conditions, bringing the area as a whole back to productive reuse. Based upon site surveys as well as other available information, the Original Redevelopment Project Area was qualified as a conservation area on an area wide basis. The age of the structures, the presence of obsolescence, depreciation of physical maintenance, inadequate utilities (overall condition of sidewalks, curbs, and streets) deleterious land use and layout were present to a major extent in the Original Redevelopment Project Area. All blocks within the area indicate the presence of some conservation qualification factors. In addition to the factors described above, deterioration, excessive vacancies, existence of structures below minimum code, and excessive land coverage are also present in some of the blocks. Certain individual blocks possessed conditions that characterized those blocks as blighted, as such term is defined and used in the Act; such blighted conditions were not characteristic of the area as a whole.

Added Area Description

The Added Area contains approximately 55.5 acres and includes 25 (full and partial) city blocks. It is divided into two sections; the first, south of Madison Street, is referred to as the Halsted Street District (Greektown) and the second, north of Madison Street, is referred to as the Randolph Street District (Market). The existing land uses within the Added Area are shown on Map 2. The Added Area also includes two parcels, 17-17-122-042 and 17-16-238-014, which are part of the Eisenhower Expressway.

The Added Area is located on the west side of the City of Chicago and has excellent transportation access, particularly to surrounding communities. The major access to the Added Area is provided by the Dan Ryan, Eisenhower and Kennedy Expressways, also Halsted,

Madison, Washington, Randolph, Monroe, Adams, Lake Streets and Jackson Boulevard. The Added Area is located within an area of the City of Chicago which contains retail, service, residential and industrial uses.

The Added Area is adjacent to and abuts the Original Redevelopment Project Area on Monroe Street between Peoria and Green Streets and on Green between Madison and Monroe Streets. The Added Area shares characteristics of the Original Redevelopment Project Area. Both areas have a combination of manufacturing, residential, service, retail and commercial land uses.

Added Area History

The presence and involvement of the Greek community in the Added Area has a long history. Although a few Greeks immigrated to Chicago in the 1840's and 1850's, the main surge of immigration from Greece to Chicago did not begin until the 1870's. Following the Great Fire of 1871, Chicago was viewed by Greek immigrants as a City that offered a great opportunity for financial success. By 1882, there were almost 1,000 Greeks living in Chicago. Working largely in construction and in the wholesale produce markets, these early immigrants sent money back to Greece and saved money to bring relatives to Chicago. Over the next decade, thousands of Greeks settled in Chicago, including entire families. By 1892, the new immigrants formed the first Greek Orthodox parish, the Annunciation Church, in rented quarters in the Randolph Street Market District.

By the turn of the century, a concentration of Greek immigrants had developed on the near West Side. New immigrants continued to pour into the Near West side until the passage of the Immigration Quota Act in 1924. This legislation severely limited the immigration of eastern and southern Europeans and greatly reduced the number of immigrants of both Greek and Italian descent who had been crowding into Near West side neighborhoods. At its peak, Chicago's Greektown probably housed 40,000 to 50,000 persons and extended west to Ashland Avenue. The commercial area extended north on Halsted Street to Jackson Boulevard.

Today, all that remains of the historic Greektown Area is about three blocks on Halsted north of Van Buren. Numerous restaurants, a grocery, a pastry shop, a pharmacy, a store selling religious artifacts and a travel agency now constitute "Greektown." The restaurants draw business from throughout the metropolitan area and are popular with tourists and convention delegates. The grocery no longer stocks exclusively Greek merchandise--having changed its inventory to include items desired by the non-Greek residents of the area. Moreover, the other businesses are experiencing declining demand for their goods and services, and slowly, the last vestiges of the historic Greektown areas are disappearing.

The City's Role in Redevelopment

With the creation of the Madison-Racine Tax Increment Financing District, the City planned to encourage the comprehensive redevelopment of the Original Redevelopment Project Area. Following are relevant sections of the Original Redevelopment Plan and Project which indicate the City's intentions regarding the Original Redevelopment Project Area.

In order to accomplish such redevelopment, the City has undertaken the designation of the Original Redevelopment Project Area and begun to explore methods of providing the necessary public improvements within the Original Redevelopment Project Area. Public assistance is required to promote redevelopment due to the lack of strong marketplace momentum. Marketplace perception relating to the condition of the Original Redevelopment Project Area and/or lack of amenities serves to limit potential and competitive development of property within the Original Redevelopment Project Area. The City plans on demonstrating a positive marketplace signal through the sustained redevelopment of the Original Redevelopment Project Area including the possible clearing of substandard and obsolete structures, the possible assembly of land into appropriate and feasible development packages, and the possible deposition of such packages to developmental entities. The scope of existing redevelopment needs to be addressed by the City. It is important to future tenants/owners of property within the Original Redevelopment Project Area and the Near West Side Community Area that the marketplace perceives the property favorably. Projects must be of sufficient scope and quality that attract investor and marketplace confidence.

The Original Redevelopment Project Area as constituted would be difficult to develop solely through investment by private enterprise. It is not reasonable to anticipate substantial reuse of sites within the Original Redevelopment Project Area without the adoption of a redevelopment plan that addresses the characteristics of the properties and recent market trends, while providing a practical method for financing the redevelopment project. The City has prepared this redevelopment plan to address its needs and meet its redevelopment goals and objectives relating to the Original Redevelopment Project Area through the use of tax increment financing.

The City recognizes the need for implementation of various strategies to overcome existing area conditions and lack of competitiveness with out-of-City (suburban) locations. 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, Illinois Rev. Stat., Section 1174.4-3 (the "Act"). Incremental real estate tax revenue generated by the Original Redevelopment Project Area will play a decisive role in encouraging private development.

Existing site conditions that have precluded intensive private investment in the past will be eliminated. Through this Madison-Racine Redevelopment Plan and Project, the City will serve as the central force for marshaling the assets and energies of the private sector for a unified cooperative public-private redevelopment effort. Ultimately, the implementation of the Madison-Racine Redevelopment Plan and Project will benefit the City and all the taxing districts which are included in the Original Redevelopment Project Area in the form of a significant expansion of the real estate tax base . . .

The Original Redevelopment Project Area has not been subject to comprehensive redevelopment through investment by private enterprise and it is not reasonably anticipated to be developed in a comprehensive manner without the adoption of a redevelopment plan and project. The City has prepared this Madison-Racine Redevelopment Plan and Project to use tax increment financing in order to address its needs and meet its redevelopment goals and objectives.

In November 1988, the City of Chicago's Commercial District Commission adopted a resolution authorizing a feasibility study to use Tax Increment Financing ("TIF") for the redevelopment of the area legally described herein in Exhibit 1 and outlined on the map in Exhibit 2 (See Appendix). Redevelopment of the Original Redevelopment Project Area is tenable only if a portion of the public improvements are funded by TIF.

The adoption of this Madison-Racine Redevelopment Plan and Project makes possible the implementation of a comprehensive program for the economic redevelopment of the proposed Original Redevelopment Project Area. By means of public investment, the Original Redevelopment Project Area will become an improved, more viable environment that will attract private investment. The public investment will set the stage for the redevelopment of the area with private capital.

Pursuant to the requirements of the Act, the Original Redevelopment Project Area includes only those contiguous parcels of real property and improvements thereon which are substantially benefitted by the Madison-Racine Redevelopment Plan and Project. Also in accordance with the Act, the Original Redevelopment Project Area is not less than 1 ½ acres in the aggregate.

The addition of the Added Area will permit improved coordination of redevelopment and revitalization projects and related public improvements for all projects within the Near West Redevelopment Project Area. The Added Area is physically and functionally related to other properties within the Original Redevelopment Project Area and will substantially benefit from the redevelopment project actions and improvements.

There has been little major investment in the Added Area for at least the last five years. The adoption of the Near West Redevelopment Plan and Project will make possible the implementation of a logical program to stimulate redevelopment in the Added Area which cannot reasonably be anticipated to be developed without the adoption of the Near West Redevelopment Plan and Project. Public investments will create the appropriate environment to attract the investment required for the rebuilding of the area. But for the investment of funds by the City, some future redevelopments would not be financially feasible and would not go forward.

The purpose of the Near West Redevelopment Plan and Project is to create a mechanism to allow for the redevelopment of the Near West Redevelopment Project Area with new mixed-use, commercial/retail, residential and light industrial facilities. The redevelopment is expected to encourage economic revitalization within the community and surrounding area.

Tax Increment Allocation Redevelopment Act

The Original Redevelopment Plan and Project established the existence of eligible conditions within the Original Redevelopment Project Area at the time of its creation as a tax increment financing district. An analysis of conditions within the Added Area indicates that it is appropriate for designation as a redevelopment project area under the State of Illinois tax increment financing legislation. The Added Area is characterized by conditions which warrant its designation as an improved "Conservation Area" within the definitions set forth in the Act. The Act is found in 65 ILCS 5/11-74.4-1 et seq., as amended.

The Act provides a means for municipalities, after the approval of a "redevelopment plan and project", to redevelop blighted and conservation areas by pledging the increase in tax revenues generated by public and private redevelopment. This increase in tax revenues is used to pay for up-front costs which are required to stimulate the private investment in new redevelopment and rehabilitation. Municipalities may issue obligations to be repaid from the stream of real property tax increments that occur within the tax increment financing district.

The property tax increment revenue is calculated by determining the difference between the initial equalized assessed value (EAV) or the Certified EAV Base for all real estate located within the district and the current year EAV. The EAV is the assessed value of the property multiplied by the state multiplier. Any increase in EAV is then multiplied by the current tax rate, which determines the incremental real property tax.

The Near West Redevelopment Redevelopment Plan and Project has been formulated in accordance with the provisions of the Act. It is a guide to all proposed public and private action

in the Near West Redevelopment Project Area. In addition to describing the objectives of redevelopment, the Near West Redevelopment Plan and Project sets forth the overall program to be undertaken to accomplish these objectives. This program is the Near West Redevelopment Plan and Project.

This Near West Redevelopment Plan and Project also specifically describes the Near West Redevelopment Project Area. The Original Redevelopment Project Area at the time of its designation met the eligibility requirements of the Act (see Attachment 2 for Madison-Racine Redevelopment Plan and Project-Eligibility Report, and the Near West Tax Increment Financing Program - Eligibility Study). The Near West Redevelopment Project Area boundaries are shown in Map 1 (Boundary Map).

After approval of the Near West Redevelopment Plan and Project, the City Council will then formally designate the Near West Redevelopment Project Area.

The purpose of this Near West Redevelopment Plan and Project is to ensure that new development occurs:

1. On a coordinated rather than a piecemeal basis to ensure that the land-use, vehicular access, parking, service and urban design systems will meet modern-day principles and standards;
2. On a reasonable, comprehensive and integrated basis to ensure that blighting factors are eliminated; and
3. Within a reasonable and defined time period.

Revitalization of the Near West Redevelopment Project Area is a large and complex undertaking and presents challenges and opportunities commensurate to its scale. The success of this effort will depend to a large extent on the cooperation between the private sector and agencies of local government.

Successful implementation of the Near West Redevelopment Plan and Project requires that the City of Chicago take full advantage of the real estate tax increments attributed to the Near West Redevelopment Project Area as provided in accordance with the Act.

REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION

The Near West Redevelopment Project Area is located on the near west side of the City of Chicago, Illinois directly west of the City's Central Business District. The Near West Redevelopment Project Area contains approximately 102 acres. The boundaries of the Near West Redevelopment Project Area are shown on Map 1 (Boundary Map); the current land uses are shown on Map 2 (Existing Land Uses). The Near West Redevelopment Project Area includes only those contiguous parcels of real property that are expected to be substantially benefited by the Near West Redevelopment Plan and Project.

The legal description of the Near West Redevelopment Project Area includes the legal description of the Original Redevelopment Project Area combined with the legal description of the Added Area, and is as follows:

Legal Description of the Original Redevelopment Project Area

BEGINNING AT THE SOUTHEAST CORNER OF WEST MADISON STREET AND SOUTH GREEN STREET; THENCE SOUTHERLY TO THE SOUTHEAST CORNER OF SOUTH GREEN STREET AND WEST MONROE STREET; THENCE WESTERLY TO A SOUTHWEST CORNER OF SOUTH SANGAMON STREET AND WEST MONROE STREET; THENCE NORTHERLY TO THE SOUTHWEST CORNER OF WEST MADISON STREET AND SOUTH SANGAMON STREET; THENCE WESTERLY TO THE SOUTHEASTERN CORNER OF WEST MADISON STREET AND SOUTH MORGAN STREET; THENCE SOUTHERLY TO THE SOUTHEAST CORNER OF SOUTH MORGAN STREET AND WEST MONROE STREET; THENCE WESTERLY TO THE SOUTHWEST CORNER OF SOUTH ABERDEEN STREET AND WEST MONROE STREET; THENCE NORTHERLY TO THE SOUTHWEST CORNER OF WEST MADISON STREET AND SOUTH ABERDEEN STREET; THENCE WESTERLY TO A POINT IN THE WEST LINE, PRODUCED SOUTH OF NORTH MAY STREET; THENCE NORTHERLY TO THE NORTHWEST CORNER OF WEST RANDOLPH STREET AND NORTH MAY STREET; THENCE EASTERLY TO THE NORTHEAST CORNER OF WEST RANDOLPH STREET AND NORTH CARPENTER STREET; THENCE SOUTHERLY TO THE NORTHEAST CORNER OF NORTH CARPENTER STREET AND WEST WASHINGTON STREET; THENCE EASTERLY TO THE NORTHEAST CORNER OF NORTH PEORIA STREET AND WEST WASHINGTON STREET; THENCE SOUTHERLY TO THE NORTHEAST CORNER OF WEST MADISON STREET AND NORTH PEORIA STREET; THENCE EASTERLY TO THE NORTHEAST CORNER OF WEST MADISON STREET AND NORTH GREEN STREET; THENCE SOUTHERLY TO THE POINT OF BEGINNING.

THIS AREA INCLUDES:

BLOCK 17-08-448 OF WHICH A PART IS A PART OF S.F. GALE'S SUB. OF BLOCK 52 OF CARPENTER'S ADDITION TO CHICAGO (REC. FEBRUARY 29, 1872. DOC. 15649) (WHICH SAID CARPENTER'S ADDITION IS A SUB. OF THE SOUTHEAST 1/4 OF SECTION 8-39-14. REC. AUGUST 31, 1836); AND OF WHICH A PART IS ALSO A PART OF WILLIAM HALE THOMPSON'S SUB. OF LOTS 17 TO 26 INC. IN S.F. GALE'S SUB. OF BLOCK 52 OF CARPENTER'S ADDITION TO CHICAGO. REC. JULY 21, 1890. DOC. 1306568 (WHICH SAID CARPENTER'S ADDITION IS A SUB. OF THE SOUTHEAST 1/4 OF SECTION 8-39-14. REC. AUGUST 31, 1836).

ALSO

BLOCK 17-08-447 OF WHICH PART IS A PART OF BLOCK 51 OF CARPENTER'S ADDITION TO CHICAGO, A SUB. OF THE SOUTHEAST 1/4 OF SECTION 8-39-14. REC. AUGUST 31, 1836. ANTE FIRE; AND OF WHICH A PART IS ALSO A PART OF ASSESSOR'S SECOND DIVISION OF THE EAST 1/2 OF LOT 3 ALL OF LOTS 1, 2, 7, 8, 11, 12, 15, 16, 17 & 18 OF BLOCK 51 OF CARPENTER'S ADDITION TO CHICAGO. REC. NOVEMBER 29, 1872. DOC. 71687. RE-REC. OCTOBER 1, 1875. DOC. 51466; AND OF WHICH A PART IS ALSO A PART OF H.C. VAN SCHAAK'S SUB. OF LOT 7 (EXCEPT THE NORTH 20 FEET) AND LOT 8 (EXCEPT THE SOUTH 20 FEET) IN BLOCK 51 OF CARPENTER'S ADDITION TO CHICAGO. REC. OCTOBER 27, 1885. DOC. 664546.

ALSO

BLOCK 17-08-446 OF WHICH A PART IS A PART OF BLOCK 50 OF CARPENTER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8-39-14. REC. AUGUST 31, 1836 (ANTE-FIRE); AND OF WHICH A PART IS A PART OF ASSESSOR'S DIVISION OF LOTS 1 TO 9 IN BLOCK 50 OF CARPENTER'S ADDITION TO CHICAGO. REC. JULY 30, 1859. ANTE-FIRE.

ALSO

BLOCK 17-08-437 WHICH IS PART OF BLOCK 42 CARPENTER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8-39-14. REC. AUGUST 31, 1836 (ANTE-FIRE).

ALSO

BLOCK 17-08-436 WHICH IS PART OF WILLIAM J. BUNKER'S SUB. OF BLOCK 43 OF CARPENTER'S ADDITION TO CHICAGO. REC. JULY 1, 1848. ANTE-FIRE, (WHICH SAID CARPENTER'S ADDITION IS A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8-39-14. REC. AUGUST 31, 1836 (ANTE-FIRE)).

ALSO

BLOCK 17-08-444 OF WHICH A PART IS A PART OF RESUB. OF BLOCK 48 OF CARPENTER'S ADDITION TO CHICAGO. REC. FEBRUARY 17, 1857. ANTE-FIRE (WHICH SAID CARPENTER'S ADDITION IS A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8-39-14. REC. AUGUST 31, 1836); AND WHICH A PART IS A PART OF C.W. COOK'S SUB. OF LOTS 1 TO 5 OF BLOCK 48 OF CARPENTER'S ADDITION TO CHICAGO (ANTE-FIRE), (WHICH SAID CARPENTER'S ADDITION IS A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8-39-14. REC. AUGUST 31, 1836).

ALSO

BLOCK 17-08-445 OF WHICH A PART IS A PART OF BLOCK 49 OF THE CARPENTER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8-39-14. REC. AUGUST 31, 1836 (ANTE-FIRE); AND OF WHICH A PART IS A PART OF THE SUB. OF THE WEST 100 FEET OF LOT 6 OF BLOCK 49 OF CARPENTER'S ADDITION TO CHICAGO. REC. SEPTEMBER 13, 1875. DOC. 48790.

ALSO

BLOCK 17-17-208 OF WHICH IS BLOCK 2 OF DUNCAN'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17-39-14. ANTE-FIRE.

ALSO

BLOCK 17-17-207 WHICH IS A PART OF BLOCK 3 OF DUNCAN'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17-39-14 (ANTE-FIRE); AND OF WHICH A PART IS SUBDIVISION OF LOTS 15 AND 16, BLOCK 3, DUNCAN'S ADDITION TO CHICAGO, ANTE-FIRE.

ALSO

BLOCK 17-17-203 WHICH IS A PART OF THE SUBDIVISION OF BLOCK 1 OF CANAL TRUSTEE'S SUBDIVISION AND OF BLOCK 5 OF DUNCAN'S ADDITION TO CHICAGO.

REC. AUGUST 13, 1853. ANTE-FIRE, (WHICH SAID CANAL TRUSTEE'S SUBDIVISION IS A SUBDIVISION OF THE WEST ½ AND THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 17-39-14. REC. AUGUST 31, 1848 (ANTE-FIRE); AND WHICH SAID DUNCAN'S ADDITION IS A SUBDIVISION OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 17-39-14. REC. APRIL 29, 1836 (ANTE-FIRE)).

ALSO

BLOCK 17-17-204 OF WHICH A PART IS A PART OF THE SUBDIVISION OF BLOCK 1 OF CANAL TRUSTEE'S SUBDIVISION, AND OF BLOCK 5 OF DUNCAN'S ADDITION TO CHICAGO. REC. AUGUST 13, 1853 (ANTE-FIRE), (WHICH SAID CANAL TRUSTEE'S SUBDIVISION IS A SUBDIVISION OF THE WEST ½ AND THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 17-39-14; AND WHICH SAID DUNCAN'S ADDITION IS A SUBDIVISION OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 17-39-14); AND OF WHICH A PART IS ALSO A PART OF SUBDIVISION OF THE INTERIOR PART OF BLOCK 1 OF CANAL TRUSTEE'S SUBDIVISION. REC. APRIL 8, 1857 (ANTE-FIRE); AND OF WHICH A PART IS ALSO A PART OF HOLDEN'S PLAT OF PARTS OF BLOCK 5 OF DUNCAN'S ADDITION AND PART OF BLOCK 1 OF CANAL TRUSTEE'S SUBDIVISION (ANTE-FIRE).

ALSO

BLOCK 17-17-205, OF WHICH A PART IS A PART OF THE SUBDIVISION OF BLOCK 1 OF CANAL TRUSTEE'S SUBDIVISION AND OF BLOCK 5 OF DUNCAN'S ADDITION TO CHICAGO. REC. AUGUST 13, 1853 (ANTE-FIRE), (WHICH SAID CANAL TRUSTEE'S SUBDIVISION IS A SUBDIVISION OF THE WEST ½ AND THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 17-39-14. REC. AUGUST 31, 1848 (ANTE-FIRE), AND WHICH SAID DUNCAN'S ADDITION IS A SUBDIVISION OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 1739-14. REC. APRIL 29, 1836 (ANTE-FIRE)); AND OF WHICH A PART IS A PART OF C.C.P. HOLDEN'S RESUBDIVISION OF LOTS 33, 34, & 35 OF BLOCK 1 OF CANAL TRUSTEE'S SUBDIVISION (ANTE-FIRE).

Added Area Legal Description

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 8 AND PART OF THE SOUTHWEST QUARTER OF SECTION 9 AND PART OF THE NORTHWEST QUARTER OF SECTION 16 AND PART OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH RIGHTS OF WAY LINE OF WEST LAKE STREET, WITH THE WEST RIGHTS OF WAY LINE OF NORTH PEORIA STREET; THENCE SOUTH, ALONG SAID WEST RIGHTS OF WAY LINE OF NORTH PEORIA

STREET, TO THE NORTH RIGHTS OF WAY LINE OF WEST WASHINGTON STREET; THENCE EAST, ALONG SAID NORTH RIGHTS OF WAY LINE OF WEST WASHINGTON STREET, TO THE EAST RIGHTS OF WAY LINE OF NORTH PEORIA STREET; THENCE SOUTH, ALONG SAID EAST RIGHTS OF WAY LINE OF NORTH PEORIA STREET, TO THE SOUTH RIGHTS OF WAY LINE OF WEST WASHINGTON STREET; THENCE EAST, ALONG SAID SOUTH RIGHTS OF WAY LINE OF WEST WASHINGTON STREET, TO THE WEST RIGHTS OF WAY LINE OF NORTH GREEN STREET; THENCE SOUTH, ALONG SAID WEST RIGHTS OF WAY LINE OF NORTH GREEN STREET, TO THE NORTH RIGHTS OF WAY LINE OF WEST MADISON STREET; THENCE EAST, ALONG SAID NORTH RIGHTS OF WAY LINE OF WEST MADISON STREET, TO THE EAST RIGHTS OF WAY LINE OF NORTH GREEN STREET; THENCE SOUTH, ALONG SAID EAST RIGHTS OF WAY LINE OF NORTH GREEN STREET AND THE EAST RIGHTS OF WAY LINE OF SOUTH GREEN STREET, TO THE SOUTH RIGHTS OF WAY LINE OF WEST MONROE STREET; THENCE WEST, ALONG SAID SOUTH RIGHTS OF WAY LINE OF WEST MONROE STREET, TO THE EAST RIGHTS OF WAY LINE OF SOUTH PEORIA STREET; THENCE SOUTH, ALONG SAID EAST RIGHTS OF WAY LINE OF SOUTH PEORIA STREET, TO THE NORTH RIGHTS OF WAY LINE OF WEST ADAMS STREET; THENCE EAST, ALONG SAID NORTH RIGHTS OF WAY LINE OF WEST ADAMS STREET, TO THE SOUTHEAST CORNER OF LOT 9 IN BLOCK 9 IN DUNCAN'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 17, ALSO BEING A POINT IN THE CENTERLINE OF SAID BLOCK 9; THENCE SOUTH, ALONG THE CENTERLINE OF BLOCK 12 IN SAID DUNCAN'S ADDITION TO CHICAGO (AND ITS NORTHERLY AND SOUTHERLY EXTENSIONS) TO THE SOUTH RIGHTS OF WAY LINE OF WEST JACKSON BOULEVARD; THENCE EAST, ALONG SAID SOUTH RIGHTS OF WAY LINE OF WEST JACKSON BOULEVARD, TO THE WEST RIGHTS OF WAY LINE OF SOUTH GREEN STREET; THENCE SOUTH, ALONG SAID WEST RIGHTS OF WAY LINE OF SOUTH GREEN STREET, TO THE NORTHERLY RIGHTS OF WAY LINE OF THE DWIGHT D. EISENHOWER EXPRESSWAY; THENCE EASTERLY, ALONG SAID NORTHERLY RIGHTS OF WAY LINE OF THE DWIGHT D. EISENHOWER EXPRESSWAY TO A POINT ON THE SOUTH LINE OF LOT 2 IN BLOCK 21 IN SAID DUNCAN'S ADDITION TO CHICAGO, SAID POINT BEING 17.00 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 2; THENCE EAST, ALONG THE SOUTH LINE OF SAID LOT 2 TO THE SOUTHEAST CORNER THEREOF, SAID POINT BEING ON THE WEST RIGHTS OF WAY LINE OF SOUTH HALSTED STREET; THENCE EAST TO THE SOUTHWEST CORNER OF LOT 17 IN J.A. YALE'S SUBDIVISION OF BLOCK 5 OF SCHOOL SECTION ADDITION TO CHICAGO OF SAID SECTION 16, SAID POINT BEING ON THE EAST RIGHTS OF WAY LINE OF SOUTH HALSTED STREET; THENCE EAST, ALONG THE SOUTH LINE OF LOTS 17 THRU 13 INCLUSIVE, IN SAID J.A. YALE'S SUBDIVISION, TO A POINT ON THE EAST LINE OF THE WEST 5.00 FEET OF LOT 13 IN SAID J.A. YALE'S SUBDIVISION; THENCE NORTH, ALONG SAID EAST LINE OF THE WEST 5.00 FEET OF LOT 13, TO THE SOUTH RIGHTS OF WAY LINE OF WEST VAN BUREN STREET; THENCE NORTHERLY, TO A POINT ON THE NORTHERLY RIGHTS OF WAY LINE OF WEST VAN BUREN STREET, SAID POINT BEING ON THE WEST RIGHTS OF WAY LINE OF THE JOHN F. KENNEDY EXPRESSWAY; THENCE NORTHERLY, ALONG SAID WEST RIGHTS OF WAY LINE OF THE JOHN F. KENNEDY EXPRESSWAY, TO THE NORTH RIGHTS-OF-WAY LINE OF WEST JACKSON BOULEVARD; THENCE EAST, ALONG SAID NORTH RIGHTS-OF-WAY LINE OF WEST JACKSON BOULEVARD, TO THE EAST LINE OF THE WEST 29 FEET OF LOT 6 IN BLANCHARD'S SUBDIVISION OF BLOCK 3 OF SCHOOL SECTION ADDITION TO CHICAGO OF SAID SECTION 16; THENCE NORTH, ALONG SAID EAST LINE OF THE WEST 29 FEET OF SAID LOT 6 AND ITS NORTHERLY EXTENSION TO THE NORTH RIGHTS-OF-WAY LINE OF WEST QUINCY STREET AT A POINT ON THE SOUTH LINE OF LOT 3 IN SAID BLANCHARD'S SUBDIVISION; THENCE EAST ALONG SAID NORTH RIGHTS-OF-WAY LINE OF WEST QUINCY STREET,

TO A POINT ON THE SOUTH LINE OF LOT 3, 42.00 FEET EAST OF THE SOUTHWEST CORNER THEREOF; THENCE NORTHEASTERLY TO A POINT ON THE NORTH LINE OF SAID LOT 3 IN SAID BLANCHARD'S SUBDIVISION, 58.00 FEET EAST OF THE NORTHWEST CORNER THEREOF, SAID POINT ALSO BEING ON THE SOUTH RIGHTS-OF-WAY LINE OF WEST ADAMS STREET; THENCE NORTHWEST TO A POINT ON THE NORTH RIGHTS-OF-WAY LINE OF SAID WEST ADAMS STREET, SAID POINT BEING ON THE SOUTH LINE OF LOT 6 IN BLOCK 2 OF SCHOOL SECTION ADDITION TO CHICAGO OF SAID SECTION 16, 20.00 FEET EAST OF THE SOUTHWEST CORNER THEREOF; THENCE NORTHEASTERLY TO A POINT ON THE NORTH RIGHTS-OF-WAY LINE OF WEST MARBLE PLACE, SAID POINT BEING ON THE SOUTH LINE OF LOT 3 IN BLOCK 2 OF SCHOOL SECTION ADDITION TO CHICAGO OF SAID SECTION 16, 45.00 FEET EAST OF THE SOUTHWEST CORNER THEREOF; THENCE WEST, ALONG THE SOUTH LINE OF SAID LOT 3 IN BLOCK 2, TO THE EAST LINE OF THE WEST 15.00 FEET OF SAID LOT 3 IN BLOCK 2; THENCE NORTH, ALONG THE EAST LINE OF THE WEST 15.00 FEET OF SAID LOT 3 IN BLOCK 2, TO THE NORTH LINE OF SAID LOT 3 IN BLOCK 2 AND ALSO BEING ON THE SOUTH RIGHTS-OF-WAY LINE OF WEST MONROE STREET; THENCE WEST, ALONG SAID SOUTH RIGHTS-OF-WAY LINE OF WEST MONROE STREET, TO THE WEST RIGHTS-OF-WAY LINE OF THE JOHN F. KENNEDY EXPRESSWAY; THENCE NORTHERLY, ALONG SAID WEST RIGHTS-OF-WAY LINE OF THE JOHN F. KENNEDY EXPRESSWAY, TO THE NORTH RIGHTS-OF-WAY LINE OF WEST LAKE STREET; THENCE WEST, ALONG SAID NORTH RIGHTS-OF-WAY LINE OF WEST LAKE STREET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

OVERALL GOALS AND OBJECTIVES

The overall goals and objectives presented in this Near West Redevelopment Plan and Project are consistent with, and do not contradict, the goals and objectives presented in the Original Redevelopment Plan and Project. The Near West Redevelopment Plan and Project also conforms to the Madison-Racine Urban Renewal Designation and Redevelopment Project Report for the development of the Madison-Racine area as a whole.

General Goals

- Improve the quality of life in Chicago by improving the economic vitality of the "conservation area" in the Near West Redevelopment Project Area.
- Provide sound economic development in the Near West Redevelopment Project Area.
- Revitalize the Added Area to enhance its importance as a commercial center contributing to the improved vitality of the City.
- Create an environment within the Near West Redevelopment Project Area which will contribute to the health, safety and general welfare of the City, and reserve or enhance the value of properties in the area.
- Strengthen the existing business community and create a suitable location for commerce.
- Create new job opportunities for community and City residents in accordance with the City's Affirmative Action goals.
- Encourage the development of mixed uses.
- Create new commercial/retail centers and the accompanying job opportunities.
- Create an identity for Greektown in the Halsted Street District which will create a center for tourism.
- Achieve desirable changes of land use through a coordinated public/private effort.
- Provide open, attractive and safe public areas to enhance access to and confidence in the general area.

Redevelopment Objectives

- Reduce or eliminate those conditions which qualify the Near West Redevelopment Project Area as a Conservation Area.
- Enhance the tax base of the City of Chicago and of the other taxing districts which extend into the Near West Redevelopment Project Area by encouraging private investment in new development within the Added Area.
- Strengthen the economic well-being of the Near West Redevelopment Project Area and the City by increasing business activity, taxable values and job opportunities.
- Provide needed incentives to encourage a broad range of improvements for both new development and rehabilitation efforts for existing buildings.
- Enhance the commercial/tourism activity in the Added Area by providing additional public and private infrastructure improvements which create a clear identity for this important tourist area.
- Encourage the participation of minorities and women in the development of the Near West Redevelopment Project Area.

Development and Design Objectives

- Establish a pattern of land use activities arranged in compact, compatible groupings to increase efficiency of operation and economic relationships.
- Encourage coordinated development of parcels and structures in order to achieve attractive and efficient building design; unified off street parking; adequate truck, service, and loading facilities; and appropriate access to nearby arterial streets.
- Achieve development which is integrated both functionally and aesthetically with nearby existing development.
- Ensure a safe and adequate circulation pattern, adequate ingress and egress and capacity in the Near West Redevelopment Project Area.

- Encourage a high-quality appearance of buildings, rights-of-way and open spaces, and encourage high standards of design.
- Encourage development of usable commercial/retail space of all sizes within the Added Area.
- Retain the unique character of the Added Area.

CONSERVATION AREA CONDITIONS EXISTING IN THE NEAR WEST REDEVELOPMENT PROJECT AREA

The eligibility findings of the Near West Redevelopment Project Area, including the Original Redevelopment Project Area and the Added Area, are presented in this section.

Original Redevelopment Project Area Findings

The eligibility findings for the Original Redevelopment Project Area are detailed in Attachment 1, and are summarized below.

The Original Redevelopment Project Area was evaluated for the City by Kane, McKenna and Associates, Inc. in November and December, 1988. Based upon surveys, inspections, research and analysis of the Original Redevelopment Project Area by the City of Chicago and Kane, McKenna and Associates, Inc., the Original Redevelopment Project Area qualified as a "Conservation Area" as defined by the Act. A separate report entitled Eligibility Study of A Proposed Redevelopment Project Area for Tax Increment Financing in the Madison-Racine Study Area, Chicago Illinois, dated January 1989 (see Attachment 2) describes the surveys and analysis undertaken and the basis for the finding that the Original Redevelopment Project Area qualifies as a "Conservation Area" as defined by the Act. Summarized below are the findings of the Eligibility Study of a Proposed Redevelopment Project Area for Tax Increment Financing in the Madison-Racine Study Area. The Madison - Racine Redevelopment Project Area was characterized by the presence of four of the blighting factors as listed in the Act, impairing the sound growth of the taxing districts in this area of the City. Specifically:

- * Of the fourteen factors set forth in the law, in addition to Age four were present in the Original Redevelopment Project Area.
- * The blighting factors which are present are reasonably distributed throughout the Original Redevelopment Project Area.
- * All areas within the Original Redevelopment Project Area show the presence of blighting factors.

The following conservation factors were present within the Original Redevelopment Project Area as described in the Madison-Racine Redevelopment Plan and Project Eligibility Report dated November 28, 1988:

1. **Age**

Of the approximately 72 buildings within the area, about 63 or 88% were 35 years of age or older. Age as a factor was present to a major extent in all the 12 blocks that compromise the Original Redevelopment Project Area.

2. **Obsolescence**

Of the approximately 72 structures, it was estimated that about 49 or 68% of the structures were functionally and/or economically obsolete. In 9 of the 12 blocks obsolescence was present in 50% or more of the structures; in 2 blocks 25-50% of the structures were characterized as obsolete.

3. **Depreciation of Physical Maintenance**

It was estimated that 56 out of 72 structures, or 78% exhibited some evidence (in varying degrees) of depreciation of physical maintenance; 22 out of 26 vacant parking lots, or about 85%, exhibited depreciation of physical maintenance. Depreciation was present to a major degree in 11 out of 12 blocks, and to an average degree in the remaining block.

4. **Inadequate Utilities**

Inadequate utilities were present throughout the Original Redevelopment Project Area. Inadequate utilities were present to a major extent in 9 out of the 12 blocks. The roads throughout the Original Redevelopment Project Area were in poor condition. Vaulted sidewalks were in poor condition and in many cases served as a hazard to pedestrian traffic.

5. **Deleterious Land Use or Layout**

The area as a whole lacked adequate off street parking. Many structures had low land to building ratios, which makes it difficult to reconfigure or expand current operations.

Other qualifying factors existed to a minor extent. Some structures were below minimum code requirements; some structures had excessive land coverage. Excessive vacancies were present in some structures; some vacant, unpaved lots had no present use except to remain underutilized without addressing area wide redevelopment. Some structures exhibited

deterioration. The area was platted primarily in the nineteenth century; as a consequence, the City was not able to guide the platting and building of structures through a comprehensive plan. Many of the structures and property were better suited for less intensive uses (e.g. garages, parking) or for market uses that were no longer viable (e.g., multi-story industrial).

Added Area Findings

Based upon surveys, site inspections, research and analysis by Louik/Schneider & Associates, Inc., the Added Area qualifies as a Conservation Area as defined by the Act. A separate report entitled City of Chicago Near West Tax Increment Financing Program Eligibility Study, dated March 1, 1996, describes in detail the surveys and analyses undertaken and the basis for the finding that the Added Area qualifies as a Conservation Area as defined by the Act. The majority (91%) of the Added Area is characterized by the presence of structures more than 35 years of age and the presence of 9 factors listed in the Act for a Conservation Area. Summarized below are the findings of the City of Chicago Near West Tax Increment Financing Program Eligibility Study.

Summary of Factors

In addition to the age requirement, nine criteria are present in varying degrees throughout the Added Area. The 9 factors have been identified as follows:

Minor Extent

- Presence of Structures Below Minimum Code Standards
- Lack of Ventilation, Light or Sanitary Facilities

Major Extent

- Dilapidation
- Obsolescence
- Deterioration
- Excessive Vacancies
- Excessive Land Coverage
- Depreciation of Physical Maintenance
- Lack of Community Planning

The conclusions of each of the nine factors are summarized below.

1. Dilapidation

Dilapidation, an advanced state of disrepair of buildings and improvements, is present throughout the Added Area. This factor is present in 13 of the 25 blocks and in 28 of the 114 buildings.

2. Obsolescence

Obsolescence, both functional and economic, is present in 14 of the 25 blocks and in 50 of the 114 buildings. Within the Added Area, many parcels are of inappropriate size or shape, public improvements such as alleys and street widths are inadequate, and 43% of the structures are incapable of efficient or economic use according to contemporary standards.

3. Deterioration

Deterioration is present in structures with physical deficiencies or site improvements requiring major treatment or repair. This factor is present to a major extent and is found in 18 of the 25 blocks and in 102 of 210 parcels.

4. Presence of Structures Below Minimum Code Standards

One structure in the Added Area was found to exhibit the presence of structures below minimum code standards.

5. Excessive Vacancies

Excessive vacancy was found to be present in varying degrees throughout the Added Area. Excessive vacancies, including completely and partially vacant structures, are present in 14 of the 25 blocks and in 42 of the 114 buildings.

6. Lack of Ventilation, Light or Sanitary Facilities

Structures in the Added Area exhibiting inadequate ventilation or light are those with no windows or having boarded-up windows. This factor is present in 4 of the 25 blocks and in 6 of the 114 buildings.

7. Excessive Land Coverage

Excessive land coverage, manifested by the over-intensive use of property and the crowding of buildings and accessory facilities onto a site, is present throughout the Added Area. The factor is exhibited in 16 of the 25 blocks and in 90 of the 114 buildings.

8. Depreciation of Physical Maintenance

Depreciation of physical maintenance, manifested by substantial deferred maintenance and lack of maintenance of buildings, parking areas and streets, is present to a major extent in 22 of the 25 blocks and 157 of the 210 parcels in the Added Area.

9. Lack of Community Planning

Lack of community planning is present throughout the entire Added Area (except for block 122, the Eisenhower Expressway) which was developed prior to and without the guidance of a community plan.

Conclusion

The conclusion of the consultant team engaged to conduct the study is that the number, degree and distribution of factors as documented in this report warrant the designation of the Added Area as a Conservation Area within the definition set forth in the Act. Specifically:

- The building and improvements meet the statutory criterion that requires 50 percent or more of the structures to be 35 years of age or older.
- Of the 14 factors for a Conservation Area set forth in the law, 9 are present in the Added Area and only three are necessary for designation as a Conservation Area.

- The conservation area factors which are present are reasonably distributed throughout the Added Area.
- All areas within the Added Area show the presence of Conservation Area factors.

All blocks in the Added Area evidence the presence of some eligibility factors. The eligibility findings indicate that without revitalization, the Added Area could become blighted and that designation as a redevelopment area will contribute to the long-term well being of the City. All factors indicate that the area on the whole has not been subject to growth and development through investments by private enterprise, and will not be developed without action by the City.

The analysis above was based upon data assembled by Louik/Schneider & Associates, Inc. The surveys, research and analysis conducted include:

1. Exterior surveys of the condition and use of the Added Area;
2. Field surveys of environmental conditions covering streets, sidewalks, curbs and gutters, lighting, traffic, parking facilities, landscaping, fences and walls, and general property maintenance;
3. Comparison of current land use to current zoning ordinance and the current zoning maps;
4. Historical analysis of site uses and users;
5. Analysis of original and current platting and building size layout; and
6. Review of previously prepared plans, studies and data.

Based upon the findings of the City of Chicago Near West Tax Increment Financing Program Eligibility Study, the Added 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 this Near West Redevelopment Plan and Project. But for

the investment of City funds , some future redevelopments would not be financially feasible and would not go forward.

NEAR WEST REDEVELOPMENT PLAN AND PROJECT

A. REDEVELOPMENT PROJECT PLAN AND PROJECT ACTIVITIES

The City proposes to realize its goals and objectives of redevelopment through public finance techniques, including but not limited to tax increment financing, and by undertaking some or all of the following actions.

1. **Assemblage of Sites.** To achieve the renewal of the Near West Redevelopment Project Area, property identified in Map 4 - Properties to be Acquired attached hereto and made a part hereof, may be acquired by the City of Chicago and cleared of all improvements, if any, and either (a) sold, leased or conveyed for private redevelopment, or (b) sold, leased or dedicated for construction of public improvements or facilities. The City may pay for a private developer's cost of acquisition land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land. The City may determine that to meet the renewal objectives of this Near West Redevelopment Plan and Project, other properties in the Near West Redevelopment Project Area not scheduled for acquisition should be acquired or certain property currently listed for acquisition should not be acquired. Acquisition of land for public rights-of-way will also be necessary for the portions of said rights-of-way that the City does not own.

As a necessary part of the redevelopment process, the City may hold and secure property which it has acquired and place it in temporary use until such property is scheduled for disposition and redevelopment. Such uses may include, but are not limited to, project office facilities, parking or other uses the City may deem appropriate.

2. **Provision of Public Improvements and Facilities.** Adequate public improvements and facilities may be provided to service the entire Near West Redevelopment Project Area. Public improvements and facilities may include, but are not limited to:
 - a. Provision for streets and public rights-of-ways;
 - b. Provision of utilities necessary to serve the redevelopment;
 - c. Public landscaping; and

- d. Public landscape/buffer improvements, street lighting and general beautification improvements in connection with public improvements.
3. **Provision for Soil and Site Improvements.** Funds may be made available for improvements to properties for the purpose of making land suitable for development. These improvements may include, but are not limited to:
 - a. Environmental remediation necessary for redevelopment of the Near West Redevelopment Project Area.
 - b. Site Preparation - Utilities.
 - c. Demolition.
 4. **Job Training and Related Educational Programs.** Funds may be made available for programs to be created for future employees so that they may take advantage of the employment opportunities.
 5. **Analysis, Administration, Studies, Legal, et al.** Funds may be provided for activities including the long-term management of the Near West Redevelopment Plan and Project as well as the costs of establishing the program and designing its components. 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, financial, planning or other services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected.
 6. **Interest Subsidies.** Funds may be provided to developers or user for a portion of interest costs incurred in the construction of a redevelopment project. Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - a. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;

- b. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
 - c. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (6) then the amount 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 paid pursuant to the Act may not exceed 30 percent of the total of (i) costs paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act.
7. **Rehabilitation Costs.** The costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures including, but not limited to, provision of facade improvements for the purpose of improving the facades of privately held properties.
8. **Provision for Relocation Costs.** Funds may be made available for the relocation expenses of public facilities and for private property owners and tenants of properties relocated or acquired by the City for redevelopment purposes.
9. **Financing Costs.** 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 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.
10. **Capital Costs.** All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs.
11. **Payment in lieu of taxes.**

- 12. Costs of job training.** 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 a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality 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 the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 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.
- 13. Redevelopment Agreements.** The City may enter into redevelopment agreements with private developers which may include, but not be limited to, terms of sale, lease or conveyance of land, requirements for site improvements, public improvements, job training and interest subsidies. In the event that the City determines that construction of certain improvements is not financially feasible, the City may reduce the scope of the proposed improvements.

B. REDEVELOPMENT PLAN

For planning purposes, the Near West Redevelopment Project Area is divided into two subareas: the Original Redevelopment Project Area and the Added Area which incorporates Halsted Street and the Randolph Street Districts.

The Near West Redevelopment Plan and Project for both of these subareas is consistent with the following objectives of the Madison-Racine Urban Renewal Area:

- (a) Retain and strengthen the existing nature of the business community within the boundaries of the Madison-Racine Urban Renewal Project.
- (b) Removal of obsolete and substandard structures which are a blighting-influence on the community.
- (c) Provide for the retention of basically sound buildings that are compatible with the Madison-Racine Urban Renewal Plan and encourage the upgrading of those facilities where necessary.
- (d) Provide marketable parcels of land, sufficient in size and configuration for economically feasible development of commercial and/or light industrial facilities and related uses.
- (e) Provide land for adequate off-street parking, loading facilities, and open space designed to enhance the community.
- (f) Provide for the vacation of unnecessary streets and alleys and the development of a street system which will improve traffic flow and safely and adequately serve the area.

Additionally, this Near West Redevelopment Plan and Project is consistent with the stated proposed renewal action plans for the Madison-Racine Urban Renewal Area which includes proposed public actions in the area comprised of a combination of any or all of the following activities: acquisition of property, relocation of site occupants, demolition of structures, site preparation, vacation of streets and alleys, assemblage of land into marketable disposition parcels, disposition of land for public and private development, rehabilitation of structures to meet City of Chicago Codes and Ordinances, and other related redevelopment activities.

Subarea 1: Original Redevelopment Project Area

The Original Redevelopment Project Area comprises the boundaries of the Madison-Racine Tax Increment Financing District. The following elements of the Madison-Racine Redevelopment Project and Plan are highlighted in this Near West Redevelopment Plan and Project, and comprise the redevelopment plan for the Original Redevelopment Project Area.

The [Original] Redevelopment Projects are to create a sense of "place", to attract developers and similar businesses, as well as to improve the circulation, access and security through common improvements. Projects must be of sufficient size so that the [Original] Redevelopment Project will not be overwhelmed by the poverty and decay that is adjacent to the site, but rather will create an area where security and economic vitality are enhanced. Projects need to discontinue the sporadic development of the area, and encourage more planned area developments so as to reduce the depressed conditions currently existing throughout the district. These depressed conditions have, in many cases, contributed to the failure of fully realizing the potential real estate taxes in the area as well as contributing to an absolute decline in overall property assessments. It is firmly believed that underutilization of the land within the Madison-Racine commercial district and the Original Redevelopment Project Area has resulted in a significant reduction in potential property taxes for the City, overall.

It is intended that underutilized properties will be developed and put to current market uses. The anticipated tenants shall be compatible with existing industrial and commercial facilities. The Van Buren and Jackson Corridor has recently experienced rehabilitation of numerous buildings for commercial/office uses (particularly loft redevelopment uses).

The [Original] Redevelopment Project's implementation will continue to improve the physical appearance of the Original Redevelopment Project Area and contribute to the economic development of the area, arresting decline and stabilizing the Near West Side commercial area. The redevelopment of the Original Redevelopment Project Area will serve as a catalyst and as an essential anchor for the overall area. Job creation associated with the project will provide new, improved employment opportunities for community and City residents.

. . . The Original Redevelopment Project Area has the advantage of providing quick access to the City's Central Loop (the Original Redevelopment Project Area is located approximately one (1) mile from the center of the City's Loop) and related means of transportation are advantageous in competing with suburban developments. On-site parking and less congested streets, as well as the 'old town' amenities near the Original Redevelopment Project Area are additional characteristics that could be utilized to entice business to the in-city location. However, coordinated redevelopment is necessary to address an efficient and an economic approach, evidencing planning with respect to uses, access/egress, and competitive amenities.

The City's nearby central core area is experiencing tremendous commercial growth, particularly in the financial markets, at rental rates competitive with projects located outside of Cook County. While the commercial growth provides significant office facilities for certain types of industries, there is a lack of appropriate space for businesses that serve the financial, banking, real estate and investment industries. The Original Redevelopment Project Area's redevelopment will also address such support uses as well as other uses including light industrial.

Subarea 2: Added Area

The Added Area comprises Halsted Street (Greektown) and the Randolph Street (Market) districts. This Redevelopment Plan proposes the redevelopment of the Near West Redevelopment Project Area, to stimulate or stabilize not only the Added Area but also the properties within the surrounding area.

This Near West Redevelopment Plan and Project is intended to enhance the attractive appeal of the Halsted Street and Randolph Street districts, both of which are increasingly important tourist and entertainment areas, and to establish a safe, attractive and appealing physical link between them.

The proposed link will create opportunities for shared amenities such as hotel, parking and convenience retailing services. Unification of the areas (while enhancing their unique qualities) will transform widely-held perceptions about the near west side by creating a critical mass of "welcoming" territory that will expand incrementally as new attention and investment is drawn to the area.

Halsted Street (Greektown) District

At present, the Halsted Street (Greektown) district is little more than a cluster of popular restaurants, a place where such commercial and social activity that transpires takes place exclusively indoors. What Greektown lacks is a well defined and memorable public space (centered on the street), which would be conducive to the sort of civic activity that transpires in so many other Chicago entertainment and business areas.

In order to enhance this community, it is planned to rehabilitate the streets and sidewalks surrounding the easterly portion of the Halsted Street District so as to reflect the strong ethnic image and historical architecture of the Greek community and heritage. The plan proposes to furnish Greektown with the necessary architectural components that will give this area a more fitting and identifiable image. This band runs along the entire length of the Greektown corridor on both sides of the street. In this way, the streetscape becomes one of the most important architectural devices that unify and define the Halsted Street District.

The same "Greek" theme detailing at the gateways and the sidewalks will be carried onto the facades of the existing buildings. These will be treated with specific surface alterations and additions. The new motifs applied on the facades will be distinctly Greek details inspired from ancient Greek art, history and architecture. The new facade treatment will work to unify and define Greektown.

It is also contemplated that a new hellenic museum and cultural center may be developed and used for educational, business and cultural offices, and meeting rooms.

The existing parking areas that surround the Greektown District will be more than adequate in helping to serve the thousands of people who will be coming into Greektown to view the museum and cultural center (upon development), shop at the various stores and eat and be entertained in the outstanding Greek restaurants that abound on Halsted and the adjoining cross streets.

The proposed redevelopment and identification of the Greektown District will also help to serve the redevelopment of properties abutting the streets in Greektown just west of Halsted, i.e., Green Street, and the request for City assistance is needed on several fronts.

Chicago as a premier convention city is in need of having this most popular eating and entertainment area enhanced so as to portray a more positive image to all its guests and visitors. The interest generated by the visitors and guests coming to Chicago's Greektown will be a substantial enhancement to the cultural aspects of our City.

Randolph Street (Market) District

The Randolph Street (Market) district was once the heart of the city's wholesale foods trade supplying many area restaurants and groceries. The unique geometry of the public right-of-way and the several blocks of continuous vintage Chicago streetscape has resulted in various land use changes in the area directly west of this redevelopment area. The results, now increasingly apparent, include a number of new restaurants, and a new residential community located west of this area that has emerged almost exclusively as a result of the conversion of older loft-type industrial buildings to residential use.

The presence of a growing residential community has highlighted the need to expand residential services and amenities.

Elements of the Plan - Private Development Opportunities

- Encourage development of large vacant parcels of land along the expressway to create consistent enclosure of the public (street) space and provide a physical boundary along the expressway frontage.
- Encourage development of outdoor public space (Halsted Street District) as focal point and public activity center within Greektown streetscape.
- Develop design guidelines for street facade renovation along Halsted and Randolph Street Areas.
- Encourage development of shared parking and transportation facilities and convenience retailing oriented to the nearby residential community in the service/amenity zone.
- Encourage infill development that is consistent with the scale and character of existing development.

Plan Strategy

Investment in the public realm can serve to encourage expanded private investment if public programs are shaped in response to market forces. The underlying plan strategy is to develop a public improvement's program that reinforces and encourages further private investment.

Representative projects in the Halsted Street and Randolph Street Districts would include, but not be limited to, retail, institutional, and commercial land uses with a pronounced Greek identity along Halsted Street containing uses such as a museum, an international trade center, or imported goods marketplace (agora).

Public Improvements:

- Paving and lighting improvements along Halsted Street (from Van Buren north) between Greektown and Randolph Market Districts (with different treatments in each area).
- Construction of a Gateway to the Randolph Market at the west end of Randolph Street Kennedy Expressway bridge.
- Construction of a Gateway to Greektown at the west end of Van Buren and Monroe/Kennedy Expressway and construction of an identity marker along the Kennedy Expressway visible to Circle interchange traffic.
- Reconfiguration of Randolph Street right of way.
- Upgrading and creating a Greek visual identity to the rapid transit station at Halsted and Congress; reopening of rapid transit station on Lake Street line at Halsted/Lake (or construction of new station at Morgan/Lake).
- Creation of a buffer along Kennedy Expressway right-of-way.

C. GENERAL LAND-USE PLAN

This Near West Redevelopment Plan and Project and the proposed projects described herein will be approved by the Chicago Plan Commission prior to the adoption of the Plan.

The Land-Use Plan, Map 3, identifies proposed land-uses and public rights-of-way to be in effect upon adoption of this Near West Redevelopment Plan and Project. The major land-use categories for the Original Redevelopment Project Area will be mixed-use. For the Added Area, the major land-use categories will be commercial, retail, institutional and related type uses including hotels and other related tourism uses. The location of all major thoroughfares and major street rights-of-way are subject to change and modification. Recommendations for specific land-use areas for each Subarea are presented below.

Subarea 1: Original Redevelopment Project Area

The land-uses proposed for this Subarea are mixed-uses. The mixed-use category includes the provision for commercial, office, residential, retail, institutional, light industrial, parking, and other related, compatible uses. As redevelopment occurs and existing parking lots are transformed into higher intensity uses, parking land-uses should be reserved to accommodate the off-street parking associated with the other allowable land-uses which generate significant jobs.

Subarea 2: Added Area

Halsted Street District

The proposed land-uses for this subarea are commercial/retail, residential/office and commercial/retail and residential/office.

Randolph Street District

The proposed land-uses for this subarea are commercial/retail, residential/office and commercial/retail and residential/office.

D. ESTIMATED REDEVELOPMENT PROJECT COSTS

Redevelopment project costs means the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Near West Redevelopment Plan and Project pursuant to the Act. Such costs may include, without limitation, the following:

1. 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, financial, planning or other 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 public or private 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 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;
7. All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;

8. Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;
9. Payment in lieu of taxes;
10. 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 a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality 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 the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 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;
11. Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - a. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
 - b. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;

- c. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (11) then the amount 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 paid pursuant to the Act may not exceed 30 percent of the total of (i) costs paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act.

12. Unless explicitly stated in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost.

The estimated Near West Redevelopment Project costs are shown in Table 1. To the extent that municipal obligations have been issued to pay for such Near West Redevelopment Project costs incurred prior to, but in anticipation of, the adoption of tax increment financing, the City shall be reimbursed for such Near West Redevelopment Project costs. The total Near West Redevelopment Project costs provide an upper limit on expenditures (exclusive of capitalized interest, issuance costs, interest and other financing costs). Within this limit, adjustments may be made in line items without amendment to this Near West Redevelopment Plan and Project. Additional funding in the form of State and Federal grants, and private developer contributions will be pursued by the City as a means of financing improvements and facilities which are of a general community benefit.

TABLE 1
ESTIMATED REDEVELOPMENT PROJECT COSTS

Program Action/Improvements

	<u>Initial Project Costs</u>	<u>Additional Project Costs</u>	<u>Total Project Costs</u>
Land Acquisition	\$12,500,000	\$ 3,000,000	\$ 15,500,000
Site Preparation/Environmental	\$ 500,000	\$ 750,000	\$ 1,250,000
Remediation/Demolition	\$ 1,000,000	\$ 3,500,000	\$ 4,500,000
Rehabilitation	\$ 500,000	\$ 2,500,000	\$ 3,000,000
Public Improvements	\$ 4,250,000	\$ 4,000,000	\$ 8,250,000
Job Training	\$ 3,000,000	\$ 250,000	\$ 3,250,000
Interest Subsidy	\$ 3,000,000	\$ 500,000	\$ 3,500,000
Planning, Legal, Professional	\$ 1,000,000	\$ 250,000	\$ 1,250,000
Relocation	\$ 750,000	\$ 250,000	\$ 1,000,000
Capitalized Interest	\$ 7,000,000	*	\$ 7,000,000
Contingency	\$ 500,000	*	\$
TOTAL REDEVELOPMENT PROJECT COSTS	\$34,000,000(1)	\$14,500,000(2)*	\$ 48,500,000*

*Exclusive of capitalized interest, issuance costs and other financing costs

(1). All costs are 1988 dollars. In addition to the above stated costs, each 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. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental 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 costs. All capitalized interest estimates are in 1988 dollars and include current market rates.

(2). All costs are 1996 dollars. In addition to the above stated costs, each 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. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental 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 costs.

E. SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS

Funds necessary to pay for Near West Redevelopment Project costs and municipal obligations which have been issued to pay for such costs are to be derived principally by tax increment revenues and/or tax increment revenues from municipal obligations which have as their revenue source tax increment revenue. The tax increment revenue which may be used to secure municipal obligations or pay for eligible Near West Redevelopment Project costs shall be the incremental real property tax revenues. To secure the issuance of these obligations, the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers.

Incremental real property tax revenue is attributable to the increase in the current equalized assessed value of each taxable lot, block, tract or parcel of real property in the Near West Redevelopment Project Area over and above the initial equalized assessed value of each such property in the Near West Redevelopment Project Area. Without the use of such tax incremental revenues, the Near West Redevelopment Project Area would not reasonably be anticipated to be developed. All incremental revenues utilized by the City of Chicago will be utilized exclusively for the development of the Near West Redevelopment Project Area.

There may be other sources of funds which the City may elect to use to pay for Near West Redevelopment Project costs or obligations issued, the proceeds of which will be used to pay for such costs, including but not limited to state and federal grants and land disposition proceeds generated from the district.

The amount of revenues from the Near West Redevelopment Project Area made available to support any contiguous redevelopment project area, when added to all amounts used to pay eligible redevelopment project costs within the Near West Redevelopment Project Area, shall not at any time exceed the Total Redevelopment Project Costs described on Table 1 (unless otherwise amended).

Issuance of Obligations

To finance Near West Redevelopment Project costs a municipality may issue general obligation bonds or obligations secured by the anticipated tax increment revenue generated within the

Near West Redevelopment Project Area or the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers to secure such obligations. In addition, a municipality may pledge toward payment of such obligations any part or any combination of the following: (a) net revenues of all or part of any redevelopment project; (b) taxes levied and collected on any or all property in the municipality; (c) the full faith and credit of the municipality; (d) a mortgage on part or all of the Near West Redevelopment Project Area; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

All obligations issued by the City pursuant to this Near West Redevelopment Plan and Project and the Act shall be retired within 23 years (by the year 2012) from the adoption of the ordinance approving the Original Redevelopment Project Area. Also, the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Near West Redevelopment Plan and Project. The amounts payable in any year as principal and interest on all obligations issued by the City pursuant to the Near West Redevelopment Plan and Project and the Act shall not exceed the amounts available, or projected to be available, from tax increment revenues and from such bond sinking funds or other sources of funds (including ad valorem taxes) as may be provided by ordinance. Obligations may be of a parity or senior/junior lien natures. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund, or optional redemptions.

Tax increment revenues shall be used for the scheduled and/or early retirement of obligations, and for reserves, bond sinking funds and Near West Redevelopment Project costs, and, to the extent that real property tax increment is not used for such purposes, shall be declared surplus and shall then become available for distribution annually to taxing districts in the Near West Redevelopment Project Area in the manner provided by the Act.

Most Recent Equalized Assessed Valuation of Properties in the Redevelopment Project Area

The purpose of identifying the most recent EAV of properties in the Near West Redevelopment Project Area is to provide an estimate of the Initial EAV which the Cook County Clerk will certify

for the purpose of calculating incremental EAV and incremental property taxes. In the case of the Madison-Racine Tax Incremental Financing Redevelopment Project and Plan, there is an Initial EAV (using 1988 EAV) for the area originally adopted January, 1989, and a second Initial EAV (using 1994 EAV) for the area to be amended to the Original Redevelopment Project Area.

Table 2, Summary of Equalized Assessed Valuation, summarizes initial equalized assessed valuations of parcels within the Original Redevelopment Project Area and Added Area. The EAV summary for the Original Redevelopment Project Area has since been Certified as the Initial Equalized Assessed Valuation by the Cook County Clerk on March 23, 1989, and is \$5,954,993.

The initial EAV summarized in Table 2 for the Added Area serves as the estimated initial equalized assessed valuations of blocks within the Added Area as of January 1996. The total initial EAV for the Added Area is estimated at \$30,668,528. and assumes this Near West Redevelopment Plan and Project will occur before the 1995 state equalization factor is issued, which is sometime in June or July 1996. In the event the amendment is adopted after the 1995 state equalization factor is issued, then the 1995 assessed valuations and 1995 state equalization factor will be used by the County to determine the Initial EAV for the Added Area. Additionally, this estimated amount is subject to any Certificates of Error which may be adjudicated before a final Certified Initial EAV is issued by the Cook County Clerk's office.

The total certified initial EAV for the entire Near West Redevelopment Project Area is estimated at \$36,623,521.

Anticipated Equalized Assessed Valuation

By the year 2002 when it is estimated that commercial development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Near West Redevelopment Project Area is estimated at between \$45,000,000 and \$50,000,000. By the year 2005, when it is estimated that all of the development will be completed and fully assessed, the equalized assessed valuation of real property within the Near West Redevelopment Project Area is estimated to be between \$47,500,000 and \$52,000,000. These estimates are based on several key assumptions, including: 1) all commercial redevelopment will be completed in 19--; 2) the market value of the anticipated developments will increase

following completion of the redevelopment activities described in this Near West Redevelopment Plan and Project; 3) the most recent State Multiplier of 2.1135 as applied to 1994 assessed values will remain unchanged; and 4) for the duration of the project, the tax rate for the entire Near West Redevelopment Project Area is assumed to be the same and will remain unchanged from the 1994 level.

F. LACK OF GROWTH AND DEVELOPMENT THROUGH INVESTMENT BY PRIVATE ENTERPRISE

As described in the Conservation Area Conditions Section of this Near West Redevelopment Plan and Project report, the Added Area as a whole is adversely impacted by the presence of numerous factors, and these factors are reasonably distributed throughout the Added Area. The Added Area on the whole has not been subject to growth and development through investment by private enterprise. The lack of private investment is evidenced by continued existence of the factors referenced above and the lack of new development projects initiated or completed within the Added Area.

The lack of growth and investment by the private sector is supported by the trend in the equalized assessed valuation "EAV" of all the property in the Added Area during the period of 1993 and 1994. The 1994 EAV represents a tri-annual reassessment for all the properties within this area. Generally the EAV has increased modestly in the Added Area, however 47% of the parcels in a tri-annual assessed year either stayed the same or decreased in terms of equalized assessed valuation. The Added Area contains 210 parcels. Of the 210 parcels, 11% (23 parcels) have increases of 30% or more from 1993 to 1994. The EAV increase from 1993 to 1994 (not including the above referenced 23 parcels) represents a 1.69% rate of increase, which is significantly below the City's 5% rate of increase during this period.

There has been limited amount of investment in the last two years in both the Randolph and Halsted Street Districts. A summary of the building permit requests for new construction and major renovation from the City of Chicago is found in Exhibit Two - Building Permit Requests.

Building permit requests for renovation and new construction for the Added Area from 1993-1995 total \$8,004,070. Three projects, 845 West Madison, 14 North Peoria and 28 N. Halsted

account for over \$5,584,000 during that period. Two of these projects (845 West Madison and 14 North Peoria) were complete renovations of multi-story buildings for office use and residential use respectively. Building permits requests from 1993-1995 excluding the three previously mentioned projects totaled \$2,459,860.

	<u>Grand</u> <u>Total</u>	<u>Madison</u>	<u>Peoria</u>	<u>Halsted</u>	<u>Total-W/O</u> <u>3 Projects</u>
1993	4,893,200	3,500,000	859,000	0	534,000
1994	1,470,028	335,000	40,000	0	1,135,028
1995	1,640,842	0	0	850,000	790,842

On an annual basis, this investment represents less than one percent of the market value of the Added Area.

It is clear from the study of this area that private investment in revitalization and redevelopment has not occurred to overcome the Conservation Area conditions that currently exist. The Added Area is not reasonably expected to be developed without the efforts and leadership of the City, including the adoption of this Near West Redevelopment Plan and Project.

G. FINANCIAL IMPACT OF THE REDEVELOPMENT PROJECT

Without the adoption of this Near West Redevelopment Plan and Project, and tax increment financing, the Near West Redevelopment Project Area is not reasonably expected to be redeveloped by private enterprise. There is a real prospect that the Conservation Area conditions will continue and are likely to spread, and the surrounding area will become less attractive for the maintenance and improvement of existing buildings and sites. The possibility of the erosion of the assessed value of property which would result from the lack of a concerted effort by the City to stimulate revitalization and redevelopment could lead to a reduction of real estate tax revenue to all taxing districts.

Sections A, B, & C of this Near West Redevelopment Plan and Project describe the comprehensive redevelopment program proposed to be undertaken by the City to create an environment in which private investment can occur. The Near West Redevelopment Project will be staged with various developments taking place over a period of years. If the Near West Redevelopment Project is successful, various new private projects will be undertaken that will assist in alleviating the Conservation Area conditions which caused the Near West Redevelopment Project Area to qualify as a Conservation Area under the Act, creating new jobs and promoting development in the Near West Redevelopment Project Area.

The Near West Redevelopment Project is expected to have short and long term financial impacts on the taxing districts affected by this Near West Redevelopment Plan and Project. During the period when tax increment financing is utilized, real estate tax increment revenues (from the increases in Equal Assessed Valuation [EAV] over and above the certified initial EAV established at the time of adoption of this Plan and Project) will be used to pay eligible redevelopment project costs for the Near West Tax Increment Financing District. Incremental revenues will not be available to these taxing districts during this period. At the end of the TIF time period, the real estate tax revenues will be distributed to all taxing districts levying taxes against property located in the Near West Redevelopment Project Area.

H. DEMAND ON TAXING DISTRICT SERVICES

The following major taxing districts presently levy taxes on properties located within the Near West Redevelopment Project Area: City of Chicago; Chicago Board of Education; Chicago School Finance Authority; Chicago Park District; Chicago Community College District; Metropolitan Water Reclamation District of Greater Chicago; County of Cook; and Cook County Forest Preserve District.

The proposed Near West Redevelopment Project involves the acquisition of vacant and underutilized land, new construction of commercial/retail buildings. Therefore, the financial burden of the Near West Redevelopment Project on taxing districts is expected to be negligible.

Non-residential development, such as retail, commercial and industrial uses, should not cause increased demand for services or capital improvements on any of the taxing districts named

above except for the Metropolitan Water Reclamation District. Replacement of vacant and underutilized land with active and more intensive uses will result in additional demands on services and facilities provided by the Metropolitan Water Reclamation District. However, it is expected that any increase in demand for treatment of sanitary and storm sewage associated with the Near West Redevelopment Project Area can be adequately handled by existing treatment facilities maintained and operated by the Metropolitan Water Reclamation District. Additionally, any additional cost to the City of Chicago for police, fire protection and sanitation services will be minimal since the commercial/retail and industrial developments will privately pay for the majority of the costs of these services (i.e., sanitation services).

Without the adoption of this Near West Redevelopment Plan and Project, and tax increment financing, the Added Area is not reasonably expected to be redeveloped by private enterprise. There is a real prospect that the Conservation Area factors will continue to exist and spread, and the area as a whole will become less attractive for the maintenance and improvement of existing buildings and sites and will become a blighted area. The possibility of the erosion of the assessed value of property which would result from the lack of a concerted effort by the City to stimulate revitalization and redevelopment could lead to a reduction of real estate tax revenue to all taxing districts.

If successful, the implementation of the Near West Redevelopment Project may enhance the values of properties within and adjacent to the Near West Redevelopment Project Area.

I. PROGRAM TO ADDRESS FINANCIAL AND SERVICE IMPACTS

As described in detail in prior sections of this report, the complete scale and amount of development in the Near West Redevelopment Project Area cannot be predicted with complete certainty at this time and the demand for services provided by those taxing districts cannot be quantified at this time.

As indicated in Section D, Estimated Redevelopment Project Costs of this Near West Redevelopment Plan and Project, the City may provide public improvements and facilities to service the Near West Redevelopment Project Area. It is likely that any potential improvements

may mitigate some of the additional service and capital demands placed on taxing districts as a result of the implementation of this Near West Redevelopment Plan and Project.

PROVISION FOR AMENDING ACTION PLAN

The Near West Redevelopment Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

AFFIRMATIVE ACTION PLAN

The City is committed to and will affirmatively implement the following principles with respect to the Near West Redevelopment Project Area.

- A. The assurance of equal opportunity in all personnel and employment actions with respect to the Near West Redevelopment Plan and Project, including but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, religion, sex, age, handicapped status, national origin, creed, or ancestry.
- B. Redeveloper will meet City of Chicago standards for participation of Minority Business Enterprise and Woman Business Enterprises as required in redevelopment agreements.
- C. This commitment to affirmative action and non discrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

PHASING AND SCHEDULING OF REDEVELOPMENT

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the Near West Redevelopment Project Area. City expenditures for Redevelopment Project costs will be carefully staged on a reasonable and proportional basis to coincide with expenditures in redevelopment by private developers. The estimated date for completion of the Redevelopment Project shall be no later than 23 years from the adoption of the original ordinance of the City Council of the City approving the Original Redevelopment Project Area.

TABLE 1
ESTIMATED REDEVELOPMENT PROJECT COSTS

Program Action/Improvements	Initial Project Costs	Additional Project Costs	Total Project Costs
Land Acquisition	\$12,500,000	\$ 3,000,000	\$ 15,500,000
Site Preparation/Environmental Remediation/Demolition	\$ 500,000	\$ 750,000	\$ 1,250,000
Rehabilitation	\$ 1,000,000	\$ 3,500,000	\$ 4,500,000
Public Improvements	\$ 500,000	\$ 2,500,000	\$ 3,000,000
Job Training	\$ 4,250,000	\$ 4,000,000	\$ 8,250,000
Interest Subsidy	\$ 3,000,000	\$ 250,000	\$ 3,250,000
Planning, Legal, Professional Relocation	\$ 3,000,000	\$ 500,000	\$ 3,500,000
Capitalized Interest	\$ 1,000,000	\$ 250,000	\$ 1,250,000
Contingency	\$ 750,000	\$ 250,000	\$ 1,000,000
	\$ 7,000,000	*	\$ 7,000,000
	\$ 500,000	*	\$
TOTAL REDEVELOPMENT PROJECT COSTS	\$34,000,000(1)	\$14,500,000(2)*	\$ 48,500,000 *

*Exclusive of capitalized interest, issuance costs and other financing costs

(1). All costs are 1988 dollars. In addition to the above stated costs, each 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. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental 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 costs. All capitalized interest estimates are in 1988 dollars and include current market rates.

(2). All costs are 1996 dollars. In addition to the above stated costs, each 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. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental 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 costs.

TABLE 2
SUMMARY OF EQUALIZED ASSESSED VALUATION

<u>Perm Index #</u>	<u>Original Project Area</u>	<u>Amended Project Area</u>	<u>Entire Project Area</u>
17-08-436-001	\$5,537		\$5,537
17-08-436-002	\$5,537		\$5,537
17-08-436-003	\$5,537		\$5,537
17-08-436-004	\$48,442		\$48,442
17-08-436-005	\$6,865		\$6,865
17-08-436-006	\$40,327		\$40,327
17-08-436-007	\$8,136		\$8,136
17-08-436-008	\$467,863		\$467,863
17-08-436-009	\$38,399		\$38,399
17-08-436-010	\$16,741		\$16,741
17-08-436-011	\$16,741		\$16,741
17-08-436-012	\$36,954		\$36,954
17-08-436-013	\$17,096		\$17,096
17-08-436-014	\$9,248		\$9,248
17-08-436-015	\$10,188		\$10,188
17-08-436-016	\$8,141		\$8,141
17-08-436-017	\$8,970		\$8,970
17-08-436-018	\$8,976		\$8,976
17-08-436-019	\$53,050		\$53,050
17-08-436-020	\$92,278		\$92,278
17-08-437-005	\$39,894		\$39,894
17-08-437-006	\$66,565		\$66,565
17-08-437-007	\$10,164		\$10,164
17-08-437-008	\$14,560		\$14,560
17-08-437-009	\$23,015		\$23,015
17-08-437-010	\$156,441		\$156,441
17-08-437-011	\$128,320		\$128,320
17-08-437-012	\$116,201		\$116,201
17-08-437-015	exempt		exempt
17-08-437-016	\$13,691		\$13,691
17-08-444-001	\$59,716		\$59,716
17-08-444-002	\$48,249		\$48,249
17-08-444-003	\$4,432		\$4,432
17-08-444-004	\$3,723		\$3,723
17-08-444-005	\$22,555		\$22,555
17-08-444-006	\$7,767		\$7,767
17-08-444-007	\$7,767		\$7,767
17-08-444-008	\$7,767		\$7,767
17-08-444-009	\$7,767		\$7,767
17-08-444-010	exempt		exempt
17-08-444-011	\$31,898		\$31,898
17-08-444-012	\$8,925		\$8,925
17-08-444-013	\$146,357		\$146,357
17-08-444-014	\$19,149		\$19,149
17-08-444-015	\$5,610		\$5,610
17-08-444-016	\$5,989		\$5,989
17-08-444-017	\$5,576		\$5,576
17-08-444-018	\$5,548		\$5,548
17-08-444-019	\$32,413		\$32,413
17-08-444-020	\$12,227		\$12,227
17-08-444-021	\$4,432		\$4,432
17-08-444-022	\$4,432		\$4,432
17-08-444-023	\$4,432		\$4,432

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17-08-444-024	\$4,432	\$4,432
17-08-444-025	\$36,097	\$36,097
17-08-444-027	\$13,710	\$13,710
17-08-444-028	\$11,321	\$11,321
17-08-445-007	\$35,299	\$35,299
17-08-445-010	\$4,182	\$4,182
17-08-445-011	\$72,373	\$72,373
17-08-445-012	\$67,309	\$67,309
17-08-445-013	\$18,765	\$18,765
17-08-445-014	\$3,121	\$3,121
17-08-445-015	\$42,502	\$42,502
17-08-445-016	\$32,204	\$32,204
17-08-445-017	\$39,300	\$39,300
17-08-445-018	\$17,210	\$17,210
17-08-445-019	\$13,797	\$13,797
17-08-445-020	\$13,621	\$13,621
17-08-445-021	\$13,945	\$13,945
17-08-445-022	\$2,627	\$2,627
17-08-445-023	\$11,259	\$11,259
17-08-445-024	\$85,143	\$85,143
17-08-446-001	\$523,814	\$523,814
17-08-446-004	\$13,705	\$13,705
17-08-446-005	\$10,396	\$10,396
17-08-446-006	\$4,721	\$4,721
17-08-446-007	\$14,876	\$14,876
17-08-446-008	\$17,319	\$17,319
17-08-446-009	\$34,081	\$34,081
17-08-446-010	\$16,203	\$16,203
17-08-446-011	\$42,597	\$42,597
17-08-446-012	\$84,867	\$84,867
17-08-446-013	\$86,232	\$86,232
17-08-446-014	\$19,926	\$19,926
17-08-446-015	\$282,433	\$282,433
17-08-447-002	\$4,657	\$4,657
17-08-447-003	\$2,881	\$2,881
17-08-447-004	\$8,329	\$8,329
17-08-447-008	\$3,641	\$3,641
17-08-447-009	\$132,607	\$132,607
17-08-447-010	\$112,128	\$112,128
17-08-447-011	\$2,658	\$2,658
17-08-447-012	\$4,432	\$4,432
17-08-447-013	\$3,545	\$3,545
17-08-447-014	\$3,545	\$3,545
17-08-447-015	\$6,027	\$6,027
17-08-447-016	\$6,238	\$6,238
17-08-447-017	\$5,885	\$5,885
17-08-447-018	\$3,119	\$3,119
17-08-447-019	\$16,521	\$16,521
17-08-447-020	\$9,362	\$9,362
17-08-447-021	\$109,607	\$109,607
17-08-447-022	\$33,735	\$33,735
17-08-448-001	\$182,615	\$182,615
17-08-448-002	\$63,529	\$63,529
17-08-448-003	\$111,892	\$111,892
17-08-448-004	\$53,608	\$53,608
17-17-203-001	exempt	exempt
17-17-203-002	exempt	exempt
17-17-203-003	\$30,502	\$30,502
17-17-203-004	\$34,533	\$34,533

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17-17-203-008	\$27,258	\$27,258
17-17-203-009	\$16,814	\$16,814
17-17-203-010	\$35,004	\$35,004
17-17-203-011	\$9,910	\$9,910
17-17-203-012	\$30,146	\$30,146
17-17-203-013	\$33,680	\$33,680
17-17-203-014	\$16,447	\$16,447
17-17-203-015	\$12,027	\$12,027
17-17-203-016	\$4,854	\$4,854
17-17-203-017	\$4,854	\$4,854
17-17-203-018	\$17,318	\$17,318
17-17-203-019	\$49,306	\$49,306
17-17-203-020	\$15,806	\$15,806
17-17-203-021	\$14,966	\$14,966
17-17-204-001	\$75,554	\$75,554
17-17-204-002	\$5,858	\$5,858
17-17-204-003	\$5,858	\$5,858
17-17-204-004	\$6,486	\$6,486
17-17-204-005	\$5,858	\$5,858
17-17-204-006	\$88,062	\$88,062
17-17-204-007	\$78,857	\$78,857
17-17-204-008	\$33,311	\$33,311
17-17-204-009	\$148,844	\$148,844
17-17-205-001	\$2,052	\$2,052
17-17-205-002	\$1,979	\$1,979
17-17-205-003	\$3,997	\$3,997
17-17-205-004	\$3,997	\$3,997
17-17-205-005	\$3,997	\$3,997
17-17-205-006	\$4,477	\$4,477
17-17-205-007	\$41,008	\$41,008
17-17-205-008	\$28,822	\$28,822
17-17-205-009	\$14,246	\$14,246
17-17-205-010	\$6,971	\$6,971
17-17-205-011	\$6,971	\$6,971
17-17-205-012	\$6,624	\$6,624
17-17-205-013	\$9,172	\$9,172
17-17-205-014	\$6,984	\$6,984
17-17-205-015	\$6,134	\$6,134
17-17-205-016	\$13,676	\$13,676
17-17-205-017	\$27,460	\$27,460
17-17-205-018	\$3,397	\$3,397
17-17-205-019	\$3,679	\$3,679
17-17-205-020	\$3,114	\$3,114
17-17-205-021	\$6,795	\$6,795
17-17-205-023	\$41,661	\$41,661
17-17-205-024	\$42,084	\$42,084
17-17-207-001	exempt	exempt
17-17-207-002	exempt	exempt
17-17-207-003	exempt	exempt
17-17-207-004	exempt	exempt
17-17-207-005	exempt	exempt
17-17-207-006	exempt	exempt
17-17-207-007	exempt	exempt
17-17-207-008	exempt	exempt
17-17-207-009	\$4,162	\$4,162
17-17-207-010	\$4,162	\$4,162
17-17-207-015	exempt	exempt
17-17-207-016	exempt	exempt
17-17-207-017	exempt	exempt
17-17-207-019	exempt	exempt
17-17-207-020	\$84,354	\$84,354

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17-17-207-021	\$73,171	\$73,171
17-17-207-022	exempt	exempt
17-17-207-023	\$42,535	\$42,535
17-17-208-001	\$66,284	\$66,284
17-17-208-002	exempt	exempt
17-17-208-005	exempt	exempt
17-17-208-006	exempt	exempt
17-17-208-007	exempt	exempt
17-17-208-008	\$88,359	\$88,359
17-17-208-009	exempt	exempt
17-17-208-010	exempt	exempt
17-17-208-016	exempt	exempt
17-17-208-017	exempt	exempt
17-17-208-018	exempt	exempt
17-08-433-001	\$101,636	\$101,636
17-08-433-002	\$83,924	\$83,924
17-08-433-003	\$102,579	\$102,579
17-08-433-004	\$82,805	\$82,805
17-08-433-005	\$12,753	\$12,753
17-08-433-006	\$31,233	\$31,233
17-08-433-007	\$32,812	\$32,812
17-08-433-008	\$149,059	\$149,059
17-08-433-011	\$112,115	\$112,115
17-08-433-012	\$30,897	\$30,897
17-08-433-013	\$38,637	\$38,637
17-08-433-014	\$22,390	\$22,390
17-08-433-015	\$29,671	\$29,671
17-08-433-016	\$38,381	\$38,381
17-08-433-017	\$65,280	\$65,280
17-08-433-018	\$108,270	\$108,270
17-08-434-001	\$35,298	\$35,298
17-08-434-002	\$46,290	\$46,290
17-08-434-003	\$37,690	\$37,690
17-08-434-004	\$37,637	\$37,637
17-08-434-005	\$40,243	\$40,243
17-08-434-006	\$90,547	\$90,547
17-08-434-007	\$19,795	\$19,795
17-08-434-008	\$43,725	\$43,725
17-08-434-009	\$39,550	\$39,550
17-08-434-010	\$20,461	\$20,461
17-08-434-011	\$20,461	\$20,461
17-08-434-012	\$131,248	\$131,248
17-08-434-013	\$31,884	\$31,884
17-08-434-014	\$31,884	\$31,884
17-08-434-015	\$51,428	\$51,428
17-08-434-016	\$63,963	\$63,963
17-08-434-017	\$45,149	\$45,149
17-08-434-018	\$31,967	\$31,967
17-08-434-019	\$36,849	\$36,849
17-08-434-020	\$34,930	\$34,930
17-08-434-021	\$21,124	\$21,124
17-08-434-022	\$147,806	\$147,806
17-08-441-001	\$378,849	\$378,849
17-08-441-002	\$30,117	\$30,117
17-08-441-003	\$326,663	\$326,663
17-08-441-004	\$802,993	\$802,993
17-08-441-005	\$138,337	\$138,337
17-08-441-006	\$126,358	\$126,358
17-08-442-001	\$236,839	\$236,839

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17-08-442-002	\$35,042	\$35,042
17-08-442-003	\$35,042	\$35,042
14-08-442-004	\$201,429	\$201,429
17-08-442-005	\$503,992	\$503,992
17-08-442-006	\$48,731	\$48,731
17-08-442-007	\$48,731	\$48,731
17-08-442-008	\$250,906	\$250,906
17-08-442-009	\$38,814	\$38,814
17-08-442-010	\$258,692	\$258,692
17-08-442-011	\$228,256	\$228,256
17-08-442-012	\$219,848	\$219,848
17-08-450-006	\$144,992	\$144,992
17-08-450-007	\$74,575	\$74,575
17-08-450-008	\$163,135	\$163,135
17-08-450-014	\$103,001	\$103,001
17-08-450-015	\$144,202	\$144,202
17-08-450-016	\$42,355	\$42,355
17-08-450-017	\$67,230	\$67,230
17-08-450-018	\$69,980	\$69,980
17-08-450-019	\$137,227	\$137,227
17-08-450-020	\$339,847	\$339,847
17-08-450-021	\$1,165,105	\$1,165,105
17-09-318-001	\$214,757	\$214,757
17-09-318-002	\$117,204	\$117,204
17-09-318-003	\$104,193	\$104,193
17-09-319-001	\$52,225	\$52,225
17-09-319-002	\$129,925	\$129,925
17-09-319-003	\$71,925	\$71,925
17-09-319-004	\$70,386	\$70,386
17-09-319-005	\$448,417	\$448,417
17-09-319-006	\$76,181	\$76,181
17-09-319-007	\$57,861	\$57,861
17-09-319-008	\$36,164	\$36,164
17-09-319-018	\$36,538	\$36,538
17-09-327-001	\$188,154	\$188,154
17-09-327-002	\$248,404	\$248,404
17-09-327-003	\$140,417	\$140,417
17-09-327-004	\$44,952	\$44,952
17-09-327-005	\$36,777	\$36,777
17-09-327-006	\$47,264	\$47,264
17-09-327-007	\$48,558	\$48,558
17-09-327-008	\$87,886	\$87,886
17-09-327-009	\$68,596	\$68,596
17-09-327-010	\$52,823	\$52,823
17-09-327-011	\$59,254	\$59,254
17-09-328-014	\$731,594	\$731,594
17-09-328-015	\$175,177	\$175,177
17-09-336-001	\$549,381	\$549,381
17-09-336-007	\$63,881	\$63,881
17-09-337-001	\$141,053	\$141,053
17-09-337-002	\$72,563.00	\$72,563.00
17-09-337-003	\$102,505	\$102,505
17-09-337-004	\$75,477	\$75,477
17-09-337-005	\$141,717	\$141,717
17-09-337-016	\$125,745	\$125,745
17-16-100-030-8002	\$2,709,021	\$2,709,021

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17-16-105-016	\$95,283	\$95,283
17-16-105-017	\$51,521	\$51,521
17-16-105-018	\$123,027	\$123,027
17-16-105-019	\$37,174	\$37,174
17-16-105-020	\$85,094	\$85,094
17-16-105-021	\$97,790	\$97,790
17-16-105-029	\$28,806	\$28,806
17-16-105-036	\$146,341	\$146,341
17-16-109-001	\$52,510	\$52,510
17-16-109-002	\$33,019	\$33,019
17-16-109-003	\$33,019	\$33,019
17-16-109-004	\$33,019	\$33,019
17-16-109-005	\$33,019	\$33,019
17-16-109-006	\$33,019	\$33,019
17-16-109-007	\$17,168	\$17,168
17-16-109-008	\$195,921	\$195,921
17-16-110-004	\$56,887	\$56,887
17-16-110-005	\$142,336	\$142,336
17-16-110-006	\$97,310	\$97,310
17-16-110-007	\$133,151	\$133,151
17-16-110-019	\$112,438	\$112,438
17-16-116-001	\$466,826	\$466,826
17-16-116-002	\$354,810	\$354,810
17-16-116-003	\$28,953	\$28,953
17-16-116-004	\$28,953	\$28,953
17-16-116-005	\$265,661	\$265,661
17-16-117-001	\$184,008	\$184,008
17-16-117-025	\$18,753	\$18,753
17-16-117-027	\$97,375	\$97,375
17-16-117-032	\$74,774	\$74,774
17-16-117-033	\$60,138	\$60,138
17-16-122-042	Exempt	Exempt
17-17-209-001	\$90,363	\$90,363
17-17-209-002	\$99,950	\$99,950
17-17-209-003	\$353,284	\$353,284
17-17-209-004	\$44,834	\$44,834
17-17-209-009	\$667,891	\$667,891
17-17-209-010	\$67,947	\$67,947
17-17-209-011	\$250,777	\$250,777
17-17-209-012	\$83,591	\$83,591
17-17-209-013	\$83,591	\$83,591
17-17-209-014	\$58,356	\$58,356
17-17-209-015	\$48,359	\$48,359
17-17-209-016	\$68,617	\$68,617
17-17-209-017	\$105,865	\$105,865
17-17-209-018	\$143,171	\$143,171
17-17-214-009	\$29,969	\$29,969
17-17-214-002	\$11,624	\$11,624
17-17-214-003	\$12,842	\$12,842
17-17-214-004	\$25,728	\$25,728
17-17-214-005	\$20,805	\$20,805
17-17-214-006	\$12,129	\$12,129
17-17-214-007	\$530,243	\$530,243
17-17-214-012	\$130,137	\$130,137
17-17-214-013	\$66,943	\$66,943
17-17-214-014	\$133,129	\$133,129
17-17-214-015	\$126,597	\$126,597

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17-17-215-001	Exempt	Exempt
17-17-215-002	Exempt	Exempt
17-17-215-009	\$110,802	\$110,802
17-17-215-010	Exempt	Exempt
17-17-215-011	Exempt	Exempt
17-17-215-012	Exempt	Exempt
17-17-215-016	\$55,118	\$55,118
17-17-215-017	\$32,981	\$32,981
17-17-215-018	\$48,019	\$48,019
17-17-215-019	\$109,894	\$109,894
17-17-215-020	\$194,630	\$194,630
17-17-215-021	Exempt	Exempt
17-17-215-022	Exempt	Exempt
17-17-215-023	Exempt	Exempt
17-17-221-010	\$237,496	\$237,496
17-17-221-011	\$40,626	\$40,626
17-17-221-012	\$34,095	\$34,095
17-17-221-013	\$108,323	\$108,323
17-17-222-002	\$57,183	\$57,183
17-17-222-003	\$25,850	\$25,850
17-17-222-006	\$448,724	\$448,724
17-17-222-008	\$42,570	\$42,570
17-17-222-009	\$87,581	\$87,581
17-17-222-010	\$117,980	\$117,980
17-17-222-014	\$66,620	\$66,620
17-17-222-016	\$8,462	\$8,462
17-17-222-017	\$33,613	\$33,613
17-17-222-019	\$1,501,029	\$1,501,029
17-17-222-020	\$27,027	\$27,027
17-17-222-021	\$23,990	\$23,990
17-17-222-022	\$6,715	\$6,715
17-17-222-023	\$64,844	\$64,844
17-17-222-024	\$64,265	\$64,265
17-17-222-025	\$182,013	\$182,013
17-17-228-003	\$59,537	\$59,537
17-17-228-004	\$29,767	\$29,767
17-17-228-005	\$29,767	\$29,767
17-17-228-006	\$29,767	\$29,767
17-17-228-011	\$155,511	\$155,511
17-17-228-012	\$128,057	\$128,057
17-17-228-013	\$130,107	\$130,107
17-17-228-014	\$71,768	\$71,768
17-17-228-015	\$167,233	\$167,233
17-17-228-016	\$173,140	\$173,140
17-17-228-017	\$237,204	\$237,204
17-17-228-018	\$104,426	\$104,426
17-17-228-019	\$49,128	\$49,128
17-17-228-020	\$15,646	\$15,646
17-17-228-021	\$303,053	\$303,053
17-17-228-021-1001	\$15,646	\$15,646
17-17-228-021-1002	\$15,839	\$15,839
17-17-228-021-1003	\$29,145	\$29,145
17-17-228-021-1004	\$11,339	\$11,339
17-17-228-021-1005	\$20,336	\$20,336
17-17-228-021-1006	\$16,028	\$16,028
17-17-228-021-1007	\$25,599	\$25,599
17-17-228-021-1008	\$15,839	\$15,839
17-17-228-021-1009	\$11,339	\$11,339
17-17-228-021-1010	\$14,887	\$14,887
17-17-228-021-1011	\$34,657	\$34,657

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17-17-228-021-1012	\$31,681	\$31,681
17-17-228-021-1013	\$17,223	\$17,223
17-17-228-021-1014	\$26,992	\$26,992
17-17-228-021-1015	\$17,804	\$17,804
17-17-228-021-1016	\$28,006	\$28,006
17-17-228-021-1017	\$12,733	\$12,733
17-17-228-021-1018	\$12,733	\$12,733
17-17-228-021-1019	\$16,662	\$16,662
17-17-228-021-1020	\$36,303	\$36,303
17-17-228-021-1021	\$33,074	\$33,074
17-17-228-021-1022	\$13,492	\$13,492
17-17-228-021-1023	\$28,131	\$28,131
17-17-228-021-1024	\$23,316	\$23,316
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17-17-228-021-1026	\$17,992	\$17,992
17-17-228-021-1027	\$13,492	\$13,492
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17-17-228-021-1029	\$42,452	\$42,452
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17-17-228-021-1031	\$14,126	\$14,126
17-17-228-021-1032	\$29,272	\$29,272
17-17-228-021-1033	\$19,704	\$19,704
17-17-228-021-1034	\$25,786	\$25,786
17-17-228-021-1035	\$14,126	\$14,126
17-17-228-021-1036	\$18,626	\$18,626
17-17-228-021-1037	\$18,436	\$18,436
17-17-228-021-1038	\$44,098	\$44,098
17-17-228-021-1039	\$35,735	\$35,735
17-17-228-021-1040	\$19,387	\$19,387
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17-17-228-021-1042	\$20,589	\$20,589
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17-17-228-021-1048	\$2,786	\$2,786
17-17-228-021-1049	\$2,786	\$2,786
17-17-228-021-1050	\$2,786	\$2,786
17-17-228-021-1051	\$2,786	\$2,786
17-17-228-021-1052	\$2,786	\$2,786
17-17-228-021-1053	\$2,786	\$2,786
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17-17-228-021-1055	\$2,786	\$2,786
17-17-228-021-1056	\$2,786	\$2,786
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17-17-228-021-1062	\$2,786	\$2,786
17-17-228-021-1063	\$2,786	\$2,786
17-17-228-021-1064	\$2,786	\$2,786
17-17-228-021-1065	\$2,786	\$2,786
17-17-228-021-1066	\$2,786	\$2,786
17-17-228-021-1067	\$2,786	\$2,786
17-17-228-021-1068	\$2,786	\$2,786
17-17-228-021-1069	\$2,786	\$2,786
17-17-228-021-1070	\$2,786	\$2,786
17-17-228-021-1071	\$2,786	\$2,786
17-17-228-021-1072	\$2,786	\$2,786
17-17-228-021-1073	\$2,786	\$2,786
17-17-228-021-1074	\$2,786	\$2,786
17-17-228-021-1075	\$2,786	\$2,786

City of Chicago
Near West - Redevelopment Plan

17-17-228-021-1076		\$1,900	\$1,900
17-17-228-021-1077		\$1,900	\$1,900
17-17-228-021-1078		\$1,900	\$1,900
17-17-228-021-1079		\$1,900	\$1,900
17-17-228-021-1080		\$1,900	\$1,900
17-17-228-021-1081		\$1,900	\$1,900
17-17-228-021-1082		\$1,900	\$1,900
17-17-228-021-1083		\$1,900	\$1,900
17-17-228-021-1084		\$1,900	\$1,900
17-17-228-021-1085		\$1,900	\$1,900
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17-17-228-021-1087		\$1,900	\$1,900
17-17-228-021-1088		\$1,900	\$1,900
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17-17-228-021-1090		\$1,900	\$1,900
17-17-228-021-1091		\$1,900	\$1,900
17-17-228-021-1092		\$1,900	\$1,900
17-17-228-021-1093		\$1,900	\$1,900
17-17-228-021-1094		\$1,900	\$1,900
17-17-228-021-1095		\$1,900	\$1,900
17-17-228-021-1096		\$1,900	\$1,900
17-17-228-021-1097		\$1,900	\$1,900
17-17-228-021-1098		\$1,900	\$1,900
17-17-238-013		\$118,855	\$118,855
17-17-238-014		Exempt	Exempt
17-17-238-018		\$526,494	\$526,494
17-17-238-019		\$1,178,549	\$1,178,549
TOTAL	\$5,954,993	\$30,668,528	\$36,623,521

+

MAPS

Map 1 Redevelopment Project Boundary

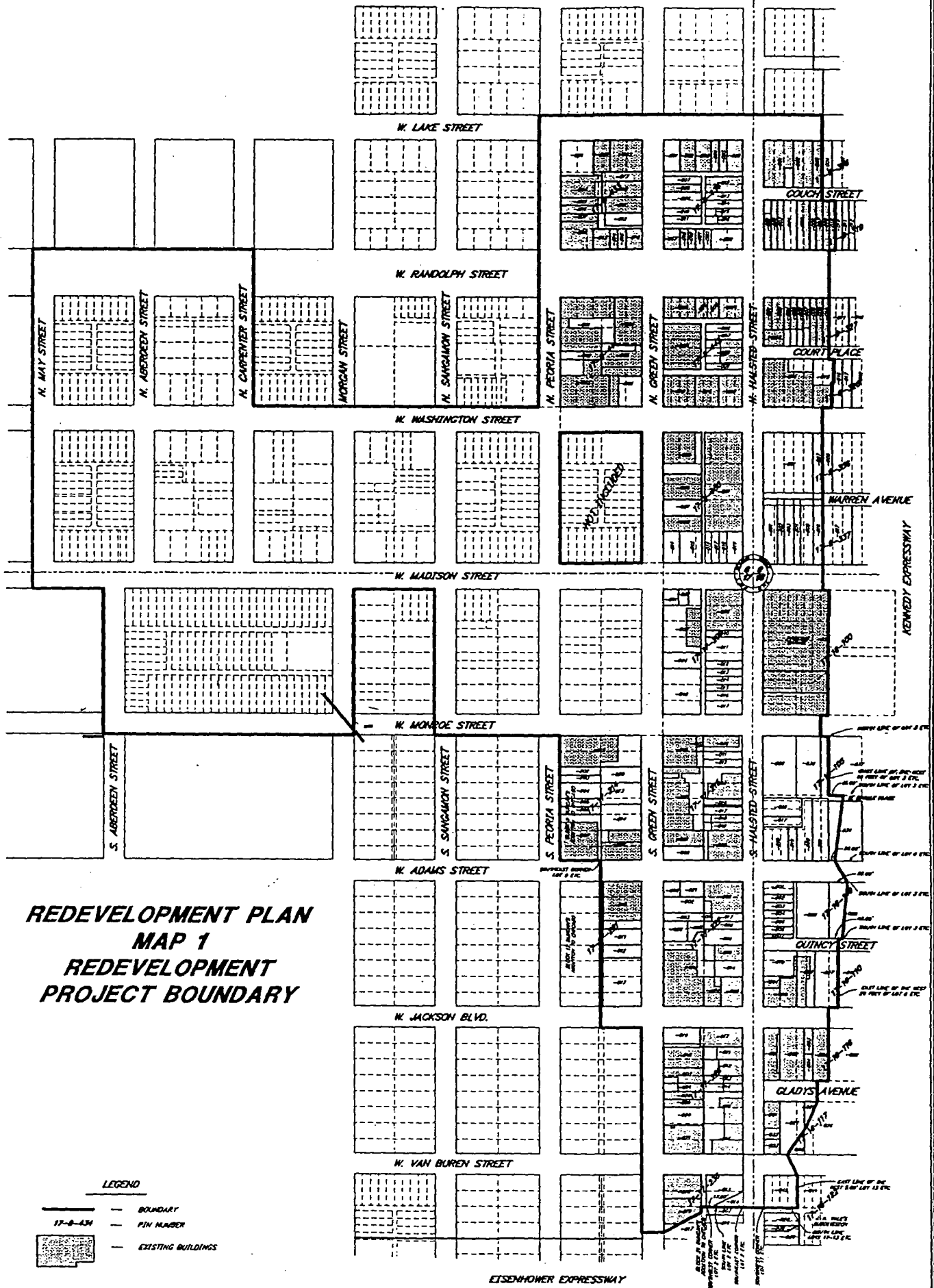
Map 2 Existing Land-Use

Map 3 Proposed Land-Use

Map 4 Property Which May Be Acquired






NEAR WEST TAX INCREMENT FINANCING DISTRICT

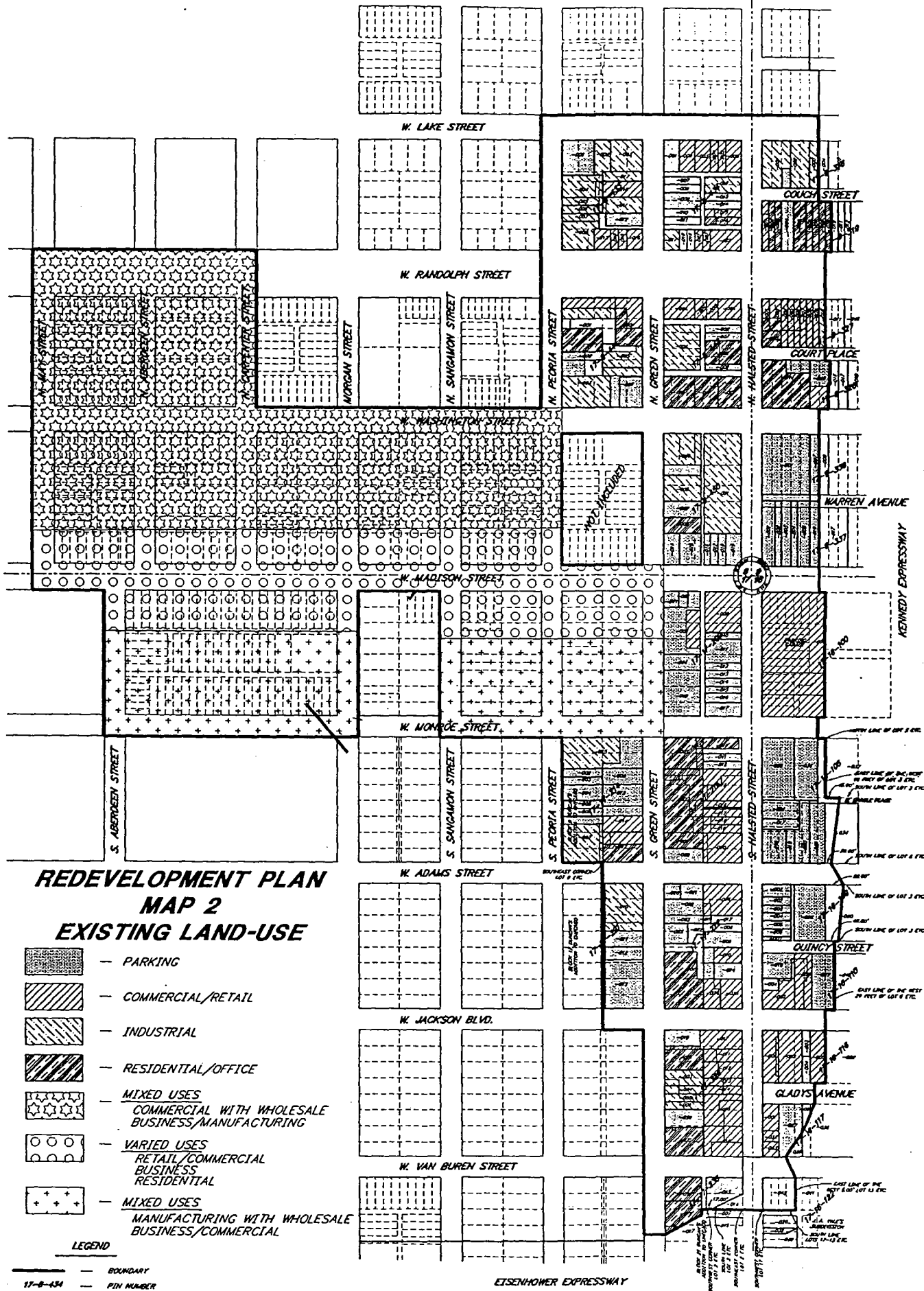


REDEVELOPMENT PLAN MAP 1 REDEVELOPMENT PROJECT BOUNDARY

LEGEND

-  BOUNDARY
-  PIN NUMBER
-  EXISTING BUILDINGS

NEAR WEST TAX INCREMENT FINANCING DISTRICT



REDEVELOPMENT PLAN MAP 2 EXISTING LAND-USE

- MIXED USES
COMMERCIAL WITH WHOLESALE
BUSINESS/MANUFACTURING
- VARIED USES
RETAIL/COMMERCIAL
BUSINESS/RESIDENTIAL
- MIXED USES
MANUFACTURING WITH WHOLESALE
BUSINESS/COMMERCIAL

- LEGEND**
- BOUNDARY
 - PIN NUMBER
 - EXISTING BUILDINGS

LOUIK SCHNEIDER & ASSOCIATES, INC.

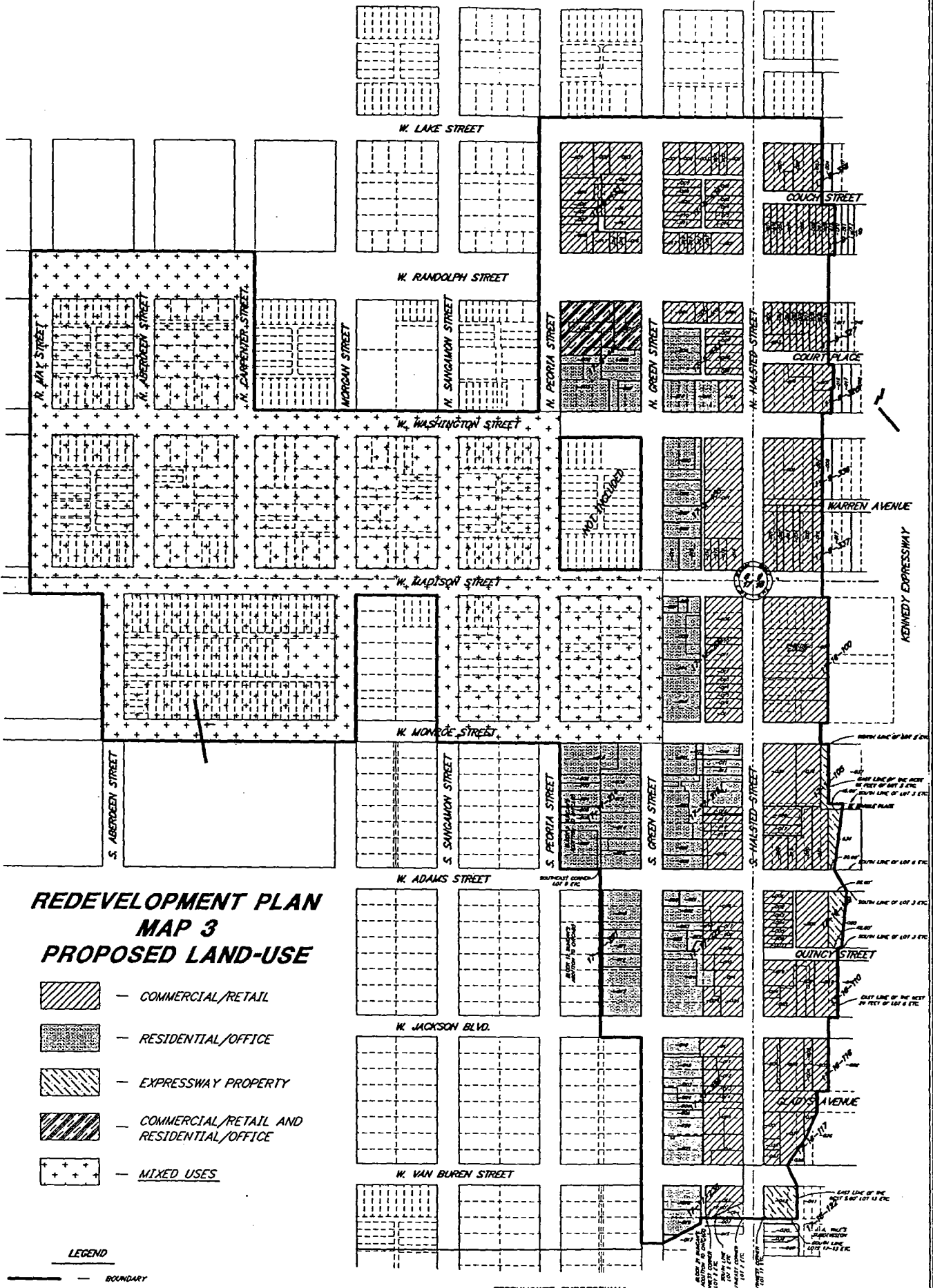
MANHARD CONSULTING

ENGINEERS-ARCHITECTS-PLANNERS
AND INTERDISCIPLINARY
CONSULTANTS








NEAR WEST TAX DISTRICT
CITY OF CHICAGO
E-22-88




NEAR WEST TAX INCREMENT FINANCING DISTRICT



REDEVELOPMENT PLAN MAP 3 PROPOSED LAND-USE

-  — COMMERCIAL/RETAIL
-  — RESIDENTIAL/OFFICE
-  — EXPRESSWAY PROPERTY
-  — COMMERCIAL/RETAIL AND RESIDENTIAL/OFFICE
-  — MIXED USES

LEGEND

-  — BOUNDARY
-  — PIN NUMBER
-  — EXISTING BUILDINGS

LOUIK SCHNEIDER & ASSOCIATES, INC.

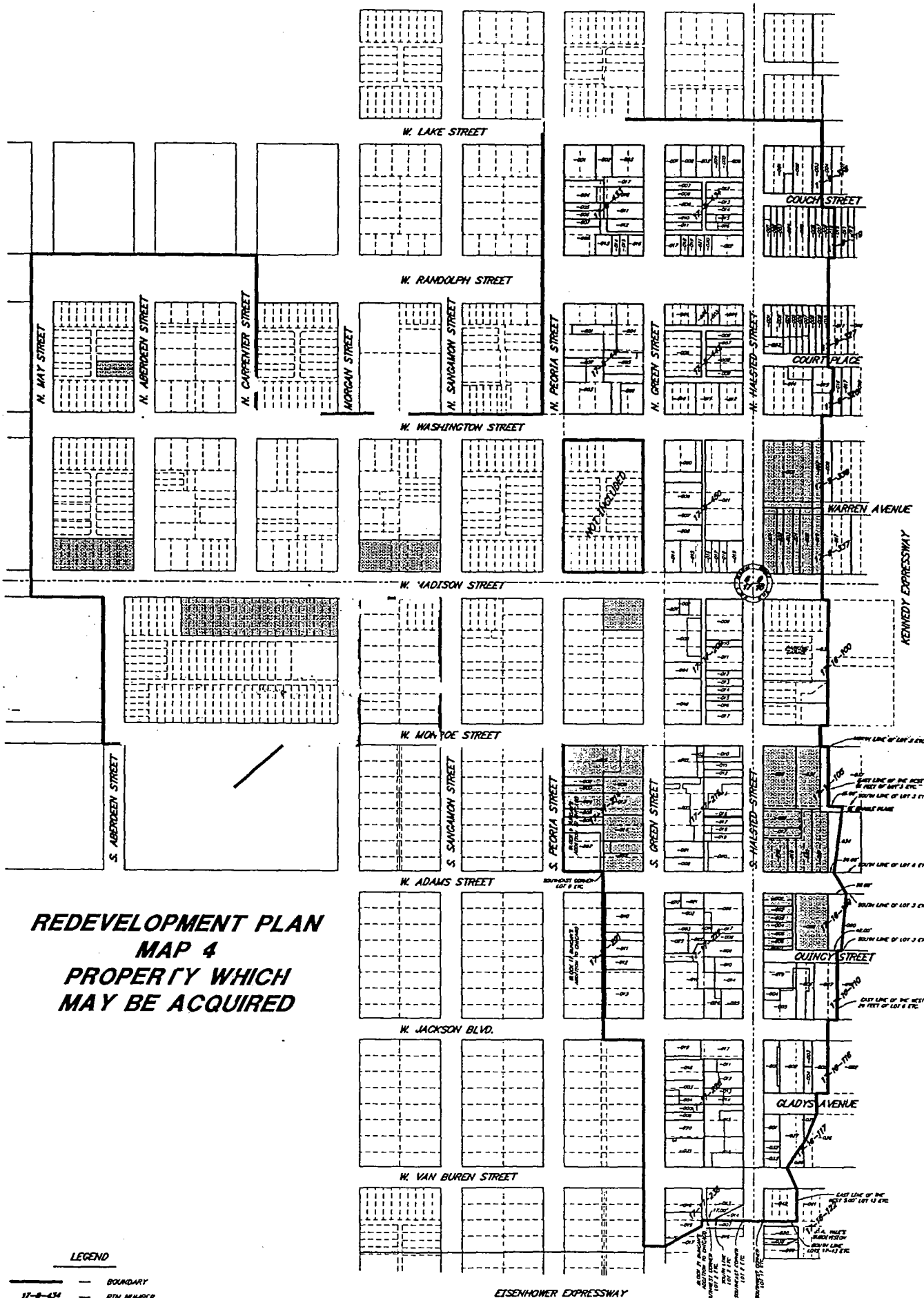
MANHARD CONSULTING

ENGINEERS-SURVEYORS-PLANNERS AND INSURANCE BROKERS
TRUSTEE OF THE CITY OF CHICAGO



NEAR WEST TAX INCREMENT FINANCING DISTRICT
CITY OF CHICAGO
6-64-68

NEAR WEST TAX INCREMENT FINANCING DISTRICT



REDEVELOPMENT PLAN MAP 4 PROPERTY WHICH MAY BE ACQUIRED

LEGEND

- BOUNDARY
- 17-0-434 — PIN NUMBER
- EXISTING BUILDINGS

LOUIE SCHNEIDER & ASSOCIATES, INC.

MANHARD CONSULTING

ENGINEERS-SURVEYORS-PLANNERS
AND POOLING PARTNERS
FERROVY HILLS, IL 60611
NO. 107-00000000 000 00000000



NEAR WEST TAX INCREMENT FINANCING DISTRICT
CITY OF CHICAGO
8-25-08

ATTACHMENT 1

Madison-Racine Redevelopment Plan and Project-Eligibility Report

and

ATTACHMENT 2

Madison-Racine Redevelopment Plan and Project

Attachment

1

DRAFT DATED
11/28/88

DRAFT

ELIGIBILITY REPORT

CITY OF CHICAGO. ILLINOIS
TAX INCREMENT REDEVELOPMENT AREA NO.
MADISON-RACINE REDEVELOPMENT PLAN AND PROJECT
(ENTERPRISE BUSINESS PARK)

Prepared By:

City of Chicago Department of Economic Development

ELIGIBILITY REPORT

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4.	OVERALL BASIS OF QUALIFICATION	8
5.	DETERMINATION OF ELIGIBILITY	9

EXHIBITS

Legal Descriptions

Boundary Map

1. INTRODUCTION

The purpose of this report is to document in a comprehensive way the extent of the factors of "conservation area" which may be found in the area designated as the Enterprise Business Park in Chicago, Illinois, and to determine the eligibility of this area for such status pursuant to the Tax Increment Allocation Redevelopment Act, Illinois Rev. Stat., Section 11-74.4-3 (the "Act").

The proposed Redevelopment Project Area (the "RPA") is generally described as follows:

The Northern boundary of the RPA is West Washington Street and West Randolph Street (along the 1000 and 1100 blocks of West Washington); the Southern boundary is generally West Monroe Street and West Madison Street; the Eastern boundary is South Green Street and North Peoria Street; and the Western boundary is South Aberdeen Street and North May Street.

The survey was undertaken in November and December, 1988 and also includes the findings of previous surveys and inventories conducted by various firms and agencies which were available and are pertinent to the evaluation of this area.

The Basis For Redevelopment

The elimination or reduction of conservation area factors within Illinois communities through the implementation of conservation measures and redevelopment is addressed by the Act. The Act authorizes the use of tax increment revenues derived from the tax rates of various taxing districts in a project area for the payment of redevelopment projects. For redevelopment eligibility, under this legislation, a subject area must contain conditions which warrant its designation as a "conservation area".

According to Section 11-74.4-3 of the Act (in pertinent part), a "conservation area: means:

- (a) "Conservation area" means any improved area within the boundaries of a redevelopment project area located within the territorial limits of the municipality in which 50% or more of the structures in the area have an age of 35 years or more. Such an area is not yet a blighted area but because of a combination of 3 or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; lack of community planning, is detrimental to the public safety, health, morals or welfare, and such an area may become a blighted area.

The area as a whole qualifies as a conservation area due to the conditions that are characteristic of the area as a whole. However, within the RPA are blocks that, on their own, possess conditions which would qualify those blocks as "blighted", as such term is defined and used in the Act. Conclusions in the report are based on conditions in the area as a whole, but might be reaggregated to define "blighted" and "conservation" areas within the RPA.

2. REDEVELOPMENT STUDY AREA

The City of Chicago's (the "City") Near West Side commercial area (and particularly what is known as the Madison-Racine Commercial District) has been significantly blighted since the early 1970's. The Madison-Racine Commercial District is generally bounded on the north by West Lake Street, on the east by the John F. Kennedy Expressway, on the south by West Monroe Street, and West Madison Street, and on the west by North Ogden Street. The Madison-Racine area was determined to be a slum and blighted area by the Department of Urban Renewal pursuant to Resolution No. 76DUR68 on May 25, 1976. The Chicago City Council approved the designation of slum and blighted on June 22, 1976.

The redevelopment plan for the area was adopted by the Chicago City Council on October 24, 1979. In December of 1980, the Commercial District Commission of the City of Chicago designated the Madison-Racine Project as a blighted area in need of commercial development. Factors contributing to the decline of this originally strong industrial and manufacturing district include the construction of the Dan Ryan Expressway, changing U.S. retail shopping patterns, and the increased burden of lower income residents relocated into the areas due to urban renewal projects on the Loop's west side.

From 1970 to 1985, the Near West Side experienced an estimated loss of approximately 25,323 individuals, accounting for a 32% total loss. This loss in population ranks eighth highest of the 77 city community areas. Additionally, this loss occurred during a time when the City was experiencing an overall population gain.

The 1980 Census median family income places the Near West Side area at \$7,534 and the SMSA at \$24,536. These figures indicate an outstanding disparity between residents of the Near West Side and the rest of the metropolitan area.

Approximately 52% of those residents living on the Near West Side have incomes below poverty level. Additionally, forty eight percent (48%) of the families are at or below poverty level. In 1980, the unemployment rate was at 19%, and City sources suggest this rate may have decreased only slightly by 1988.

The City has made efforts through various programs to clear many of the deteriorated and substandard buildings from the area since 1977. There are blocks of dilapidated housing and manufacturing buildings, as well as many unkept vacant lots that still exist. A survey of the Madison-Racine district, taken in 1976, described over 90% of the buildings as being of a dilapidated or deteriorated nature; the majority of these structures were non-residential.

The Enterprise Business Park Redevelopment Project Area (RPA) is part of the larger Madison-Racine Project Area. As described previously, the larger area-as designated a number of years ago-suffered from the presence of older, obsolete structures. Most of these structures were in very poor condition as described in the designation report. The area within the RPA as well as near the RPA was targeted for a more intensive acquisition plan by the City (in comparison to the rest of the Madison-Racine Project Area). Since 1979, a number of parcels within the vicinity of the RPA have been acquired by the City. Reference to the 1979 acquisition map indicates that a number of structures have since been razed. The construction of the Motorola facility (not located within the RPA), the Federal Express facility, and the rehab of the building housing Social Security offices attest to the importance of City of Chicago efforts to date. However, the examples above illustrate separate projects that were not coordinated with one another and are not able to generate significant area wide confidence (as perceived by the marketplace). The newer projects, as well as removal of structures, has served to remove some conditions of blight within the area.

Reference to information contained in the Mid-Chicago Economic Development Project report entitled A Partnership for Action (1970), indicates that many obstacles to redevelopment still exist. Firms in eight industrial areas, including the West-Central area in which the RPA is located, were survey by the City. At that time, 86% of the firms surveyed were located in multi-story buildings, while only 38% of firms were in buildings less than 40 years old. These statistics ranked at the top or near the top range in comparison to firms in other areas. Most firms noted that very little room was available for expansion. Most common problems reported by surveyed firms in 1970 related to environmental conditions (surrounding community appearance, other uses), crime and vandalism, and poor condition of streets, curbs, etc.

The RPA, and the area adjacent to the RPA, both contain many multi-story buildings which are obsolete (by current standards) for more intensive industrial or commercial reuse. The condition of sidewalks, streets, and curbs within the RPA is very poor. Many of the sidewalks are of vaulted construction. Disrepair and deferred maintenance have resulted in cracking and holes in sidewalks, a condition that is dangerous as well as unsightly in appearance. Evidence of vandalism is still present--grafitti, debris strewn in lots, dumping in alleys and lots were observed during site surveys.

Many of the older buildings constructed within the RPA were designed for uses that are different from current ones. Changes in technology as well as production have resulted in industrial shifts to single story structures with higher ceilings and more efficient loading facilities. Many garage structures and uses within the RPA do not efficiently utilize space, nor do they provide for a more intensive redevelopment of the RPA. Many of the blocks are characterized by a variety of users, types of buildings (e.g. multi-story, single story), and condition of structures.

The site survey as well as the review of uses within the RPA indicates that problems still exist. Due to the fact that more recent City and private sector activity has been undertaken, has mitigated some of the blighted conditions. However, the need for a coordinated series of public improvements and assistance in combination with private investment of considerable size and scope is required to stem blighting conditions, in order to bring the area as a whole back to productive reuse. Based upon site surveys as well as other available information, the RPA qualifies as a "conservation area" on an area wide basis. The age of the structures, the presence of obsolescence, depreciation of physical maintenance, inadequate utilities (overall condition of sidewalks, curbs, and streets), and deleterious land use and layout, were present to a major extent throughout the 12 blocks. All blocks within the area indicate the presence of some conservation qualification factors. In addition to the factors described above deterioration, excessive vacancies, existence of structures below minimum code, and excessive land coverage are also present in some of the blocks.

3. SITE EVALUATION

Building & Site Conditions

The evaluation of existing buildings and site conditions is a primary step in determining the eligibility of a redevelopment area. The system for classifying buildings is based upon exterior site surveys and additional information provided by the City. The information was organized to provide an analytical evaluation of the existing conditions in the study area.

Survey and Analysis Procedure

The condition analysis is based on exterior inspections within the study area conducted during November and December, 1988. The exterior survey was conducted as the initial phase of the analysis, to note obvious structural deficiencies. The results of the exterior survey are detailed on the attached chart. Each property within each block was examined and given a classification.

The properties were examined using the following factors.

1. Age: Simply the time which was passed since building construction was completed.
2. Illegal Use of Structure: The presence on the property of illegal uses or activities.
3. Structure Below Minimum Code Standards: Local standards of building, fire, housing, zoning, subdivision or lack of conformance with other applicable governmental codes.
4. Excessive Vacancies: When the occupancy or use level of the building is low for frequent or lengthy periods so as to represent an adverse area influence.
5. Lack of Ventilation, Light or Sanitary Facilities: Conditions which would negatively influence the health and welfare of building users.
6. Inadequate Utilities: Deficiencies in sewer, water supply, storm drainage, electricity, streets or other necessary site services.
7. Abandonment The building is unoccupied and unused, and no apparent effort is being directed toward occupancy and use.
8. Dilapidation: The condition where the safe use of the building is seriously impaired, as evidenced by substandard structural conditions; this is an advanced stage of deterioration.
9. Obsolescence: When the structure has become or will soon become ill-suited for the originally designed use.
10. Deterioration: A condition where the quality of the building has declined in terms of structural integrity and/or building systems due to lack of investment, misuse or age.

11. Overcrowding of Structures and Community Facilities: A level of use beyond a designed or legally permitted level.
12. Excessive Land Coverage: Site coverage of an unacceptably high level.
13. Deleterious Land Use or Layout: Inappropriate property use or plotting, or other negative influences not otherwise covered, which discourages investment in a property.
14. Depreciation of Physical Maintenance: Decline in property maintenance which leads to building degeneration, health and safety hazards, unattractive nuisances, unsightliness, property value decline and area distress.
15. Lack of Community Planning: Deficiency in local direction of growth, development or redevelopment in order to maintain or enhance the viability of the area or community.

The following codes were assigned to each factor per block.

Major-M	Factor present to a major extent within a block.
Moderate-Mod	Factor present to a moderate extent within a block.
Minor-Min	Factor is present to a minor extent within a block.
Not Present-N	Factor is not present at all within the block.

4. OVERALL THEORY OF QUALIFICATION

The presence of several factors interact to make the RPA a conservation area. The physical condition of the structures, their positions vis-a-vis each other, and the network of streets and sidewalks that connect the structures interact to create an inefficient system for reuse; unless these conditions are improved, the RPA will evidence continued economic stagnation and decline. The relevant factors are the following (please refer to above for definitions of the following factors).

- 1) Age
- 2) Obsolescence
- 3) Depreciation of Physical Maintenance
- 4) Inadequate Utilities
- 5) Deleterious Land Use or Layout
- 6) Deterioration
- 7) Excessive Land Coverage
- 8) Structures Below Minimum Code Standards
- 9) Excessive Vacancies
- 10) Lack of Community Planning

Several of the above factors lower the value of both individual properties and the value of property for the area as a whole. Depreciation of physical maintenance leads to a state of disrepair. The onset of time (age) hastens this state of disrepair. This state of disrepair can become a state of deterioration. Structures that are below minimum code standards reduce the value of structures. Functional obsolescence, and deleterious land use or layout, make it difficult to efficiently utilize structures and sites for current industrial and commercial needs. Inadequate utilities, such as sidewalks, streets, alleys and curbs, makes it difficult to flow both people and goods to points within and without the area. Excessive land coverage leaves little room for expansion or reconfiguration of current operations. Lack of community planning, in the form of street layout and platting, results in a land use pattern that is of little use to any particular form of user (industrial, commercial, residential), and of little use to all in addition, it make it difficult for say, an industrial user to expand onto adjacent facilities, especially if such facilities are commercial or residential. Excessive vacancies depress rents. The prescence of these factors affects more than just the properties that possess them; the factors undercut the market as a whole.

The lower value of property results in lower rents and return on investment. Importantly, since the area as a whole suffers from depressed rents, an individual property owner is unlikely to receive much of a return on his individual investment; the deterioration around the individual property will force down that property's value. This investment climate discourages investment. Without such investment the factors mentioned above will continue to exist, and further decay will ensue.

5. DETERMINATION OF ELIGIBILITY

The following conservation area qualification factors are present:

1. Age

Of the approximately 72 buildings within the area, about 63 or 88% are 35 years of age or older. Age as a factor is present to a major extent in all the 12 blocks that comprise the RPA.

2. Obsolescence

Of the approximately 72 structures, it is estimated that about 49 or 68% of the structures are functionally and/or economically obsolete. In 9 of the 12 blocks obsolescence is present in 50% or more of the structures; in 2 blocks 25-50% of the structures are characterized as obsolete.

3. Depreciation of Physical Maintenance

It is estimated that 56 out of 72 structures, or 78% exhibit some evidence (in varying degrees) of depreciation of physical maintenance; 22 out of 26 vacant parking lots, or about 85%, exhibit depreciation of physical maintenance. Depreciation is present to a major degree in 11 out of 12 blocks, and to an average degree in the remaining block.

4. Inadequate Utilities

Inadequate utilities are present throughout the RPA. Inadequate utilities are present to a major extent in 9 out of the 12 blocks. The roads throughout the RPA are in poor condition. Vaulted sidewalks are in poor condition and in many cases serve as a hazard to pedestrian traffic.

5. Deleterious Land Use or Layout

The area as a whole lacks adequate offstreet parking. Many structures have low land to building ratios, which makes it difficult to reconfigure or expand current operations.

Other qualifying factors exist to a minor extent. Some structures are below minimum code requirements: some structures have excessive land coverage. Excessive vacancies are present in some structures: some vacant, unpaved lots have no present use except to remain underutilized without addressing area wide redevelopment. Some structures exhibit deterioration. The area was platted primarily in the nineteenth century; as consequence, the City was not able to guide the platting and building of structures through a comprehensive plan. Many of the structures and property are better suited for less intensive uses (e.g. garages, parking) or for market uses that are no longer viable (e.g., multi-story industrial). The block summaries that follow are based upon site surveys only and are to be supplemented by file material. The summaries are provided to give an overall description and impression of the area's structures, general site conditions, and description of uses.

Block No.203

A majority of the structures are greater than 35 years old. A majority of the structures are functionally and economically obsolete, due to the poor conditions of the structures. Depreciation is evidenced in a majority of structures, as well as broken windows, deteriorating tuckpointing, cracked paint, parapets deteriorating, etc. Three unpaved lots are overgrown with vegetation: fences are rusted and sagging along with several storefront vacancies. There are both residential and retail uses on the block. Sidewalks and curbs are in extremely poor condition.

Block No. 204

A majority of structures are over 50 years old. Parking lots are unpaved surrounded with fences that are in poor condition. Narrow alleyways and are divide this block from Block 203 and 205, which may make transportation difficult in spots. Alley is in poor condition and many loading doors and windows are in poor shape, as are some wall/roof connections.

Block No 205

Majority of the block is an unpaved parking lot, with surrounding fence in poor condition. No curbs exist and some depreciation of physical maintenance exists as well: facades are in poor condition. There is a presence of overgrown vegetation.

Block No 208

Some structures are over 35 years old. Sidewalks and curbs are in poor condition. Many vacant storefronts exist. Also present is depreciation of physical maintenance for the majority of structures. It also appears that a majority of the structures exhibit some form of economic or functional obsolescence. There is also an unpaved parking lot overgrown with vegetation.

Block No 445

A majority of the structures are over 35 years old. Also, a majority of structures appear to exhibit characteristics of functional or economic obsolescence and exhibit depreciation of physical maintenance. There are unpaved parking lots with fences in poor condition. Many windows and facade are in poor condition with some debris in vacant lots. Curbs, and sidewalks in are poor condition. There is also inadequate offstreet parking.

Block No 446

A majority of structures are over 35 years old, and exhibit characteristics of obsolescence, depreciation of physical maintenance. Many storefronts are in poor condition. Many windows are boarded up, with facade requiring work (tuckpointing, etc.). Loading docks are in poor shape and have rusting fences. Parking lots are unpaved with overgrown vegetation. Curbs and sidewalks are in poor shape (inadequate utilities). Residential, retail, and distribution uses on same block with inadequate off-street parking and some existing vacancies.

Block No 448

A majority of improved space is over 35 years old. One structure (two in total) on the block exhibits characteristics of obsolescence and exhibits depreciation of physical maintenance. Facade and loading docks both require some repair, and numerous windows are broken. Overall the block is in poor condition. There is a vacant unpaved parking lot on the block.

Block No 207

The block contains sidewalks and curbs in poor condition with some evidence of deterioration. One empty lot within the block is unpaved and is surrounded by a wire fence which is in poor condition. A second empty lot is also unpaved and surrounded by a chain link fence which is in poor condition and on day of viewing was partially filled with cars. Along with the conditions of the sidewalks both lots show evidence of depreciation of physical maintenance, deterioration, and deleterious land use or layout. Also located within the block is a combination one and two story industrial building with garage/warehouse space, office space, and a loading dock. The building shows possible signs of depreciation of physical maintenance.

Major factors found within the block are: depreciation of physical maintenance, deterioration, excessive vacancies, inadequate utilities and possible deleterious land uses or layout.

Block No 447

The block houses a 1 to 2 story brick building showing signs of being in average to poor condition. The building shows signs of depreciation, especially the facade, and possible signs of age, obsolescence, and excessive land coverage. The sidewalks along the building are cracked and in poor condition.

Also, located within the block is a one story building which shows possible signs of age, obsolescence, and excessive land coverage. It is not known from the exterior whether the building is occupied from the Washington Street side. However, from Sangamon Street the building is occupied by one business and the structure appears to be in poor to average condition. The sidewalks running along the building are cracked and in poor condition.

On the east side of the block is a one story brick building appearing to be occupied and in poor condition, showing possible signs of age, obsolescence, deterioration, and structures below minimum code standards.

A 3 story brick loft building in average condition is also located on the block, showing possible signs of depreciation in portions such as the ground level, and the southern portion.

The block also contains two (2) empty lots, the first of which contained a for sale sign surrounded by weeds and other vegetation. The lot showed signs of depreciation of physical maintenance, and deleterious land uses or layout. The sidewalk near the lot shows signs of deterioration--especially the curbs--and is predominantly cracked and in poor condition. The second empty lot adjacent to the loft building shows some depreciation, especially of the fence and paving.

Overall, the entire block shows major signs of depreciation of physical maintenance deleterious land uses or layout, age, and obsolescence.

Block No 444

The block contains a three (3) story brick building -- a loft construction of which the first floor appears occupied, with some depreciation near windows. The building covers the whole lot and shows signs of excessive land coverage. The building also shows signs of age, obsolescence, deterioration, excessive vacancies and deleterious land uses or layout. Adjacent to the building lies a two story white brick building in average to poor condition. The first floor appears occupied and possibly the second floor. The front of the building has been replaced by glass block. The building shows signs of age, obsolescence, depreciation of physical maintenance, inadequate utilities, and deleterious land uses or layout.

Located next to the building is a vacant unpaved lot in poor condition. The lot is surrounded by a rusted fence in a depreciated condition. There are signs of depreciation of physical maintenance, and excessive vacancies.

A one story brick building which appears to be vacant lies adjacent to the lot. Overall, the exterior of the building appears to be in poor condition, especially as the facade and brick on the west side of the building are crumbling. The building shows signs of age, obsolescence, depreciation of physical maintenance, deterioration, excessive vacancies, and possible signs of dilapidation, and structure below minimum code standards.

A parking lot, with a fence that is showing signs of depreciation of physical maintenance is adjacent to the above building. The sidewalks and curbs surrounding the area are in poor and depreciating condition.

Following is a two (2) story brick structure in which the first and second floor appear to be occupied, and which shows signs of exterior depreciation. Adjacent to the building is a paved parking lot in poor condition surrounded by a fence. On the day of viewing there were cars parked on the lot and debris dumped in the alley. Immediately following is a fenced unpaved parking lot.

The block also contains the Calvary Rescue Army Mission, which is a three (3) story brick building with an empty lot located just east of the building. The exterior of the building is in poor condition. The facade is in need of tuckpointing, and the sidewalks and curbs are in poor condition. The building shows possible signs of age, obsolescence, depreciation of physical maintenance, deleterious land uses or layout deterioration, and possibly, structures below minimum code standards.

The empty lot immediately following is for sale and is overgrown with vegetation and strewn with debris. The lot shows signs of depreciation of physical maintenance, excessive vacancies, and deleterious land uses or layout.

Adjacent to the lot is a commercial building which shows some minor signs of depreciation, as well as possible signs of age, obsolescence, and deleterious land uses or layout. (e.g., inadequate parking or loading facilities).

On the west side of the block is a two (2) story industrial loft, in average to poor condition. Adjacent to it is a multi-story building with a garage, with characteristics of functional or economic obsolescence. The doors and windows appear to be in need of repair. The lot to the south is filled with debris. These parcels appear to show signs of age, obsolescence, depreciation of physical maintenance, excessive vacancies, deleterious land uses or layout, and excessive land coverage.

A majority of the block contains the following factors; age, obsolescence, depreciation of physical maintenance and deleterious land uses or layout.

Block No 437

A studio/production complex occupies a significant portion of the block. The Washington Street side exposes facade which is cracked and peeling. The east side of the building also exposes peeling facade, as well as peeling window trim and the window frames that require maintenance. The back portion (facing the alley) requires tuckpointing. The west side of the building has peeling paint and cracked facade. The structure as a whole shows signs of age, obsolescence, depreciation of physical maintenance, possible deterioration, deleterious land uses or layout and excessive land coverage.

A restaurant at the north end of the block shows signs of depreciation near the roof. The lot/yard adjacent is cluttered; both the structure and lot show possible signs of obsolescence, depreciation of physical maintenance and excessive land coverage.

A four (4) story brick loft is also located at the north end of the block, evidencing characteristics of obsolescence and showing some minor depreciation on the exterior. Other possible factors are: deleterious land uses or layout, excessive land coverage.

Overall, a majority of the block seems to contain, age, obsolescence, depreciation of physical maintenance, and deleterious land use or layout.

Block No 436

The block contains a six (6) story brick building which needs window repair and treatments due to depreciation near frames and sills. There may be vacancies on the top floors. The water tank on the top floor needs work. Adjacent to the building is a vacant parking lot which needs paving. Sidewalks surrounding the lot and near the building are cracked.

Also within the block is a parking lot exhibiting minor depreciation and overgrown vegetation at the sidewalks. The sidewalks themselves are in poor condition with numerous cracks, holes and litter near the curb. The west side of the lot contains a raised area and much sloping.

Following is an occupied studio building, a three (3) story gray brick building, which shows some depreciation of the south wall and has only one (1) loading dock. The stairs are also in poor condition and need painting. The sidewalks around the building are cracked and the alley's are brick. Adjacent to the building is a paved parking lot which requires additional work to be functional as there is a collapsed sidewalk at the north end. The alley is in poor condition, and there is no curb.

Adjacent to the above building is a two (2) story brick building showing signs of peeling paint and grafitti at the east wall. The sidewalks are cracked and in poor condition. The building appears occupied, but a problem seems to exist with loading in the alleys, since alleys are in poor shape and are narrow.

Immediately following are two (2) buildings; one is a 2 story the other a 3 story. There is a problem with loading space. The 2 story building is in poor condition. The three story building has a brick facade, and needs additional work.

The next building on the block is a two (2) story apartment building with newer looking stucco facade that seems to be cracked near the roof. The north wall contains painted bricks of which some are peeling. The alley contains trash and a large number of old pallets. There seems to be a problem with loading and access to the alley.

Following the above, is a one story building in average condition. The entry door needs painting. Next is an auto care facilities, which is a one (1) story brick garage with an overhead door in poor shape. The driveway and sidewalks are cracked, with cars parked outside that are in various states of disrepair.

The following building is a three (3) story former fire station. The brick needs tuckpointing, and facade improvement and doors are in need of repair. There appear to be possible mixed uses on the upper floors.

A majority of the block shows signs of age, obsolescence, depreciation of physical maintenance, and inadequate utilities.

EVIDENCE OF QUALIFICATION FACTORS

Enterprise Park TIF District - TIF District No. 8

Qualification Factor	Block 437	Block 444	Block 447	Block 207	Block 448	Block 208	Block 445	Block 446	Block 204	Block 205	Block 203	Block 436
Age	N	N	N	N	N	N	N	N	N	N	N	N
Obsolescence	M	N	N	N	Mod	N	N	M	Mod	N	M	M
Depreciation of Physical Maintenance	Mod	N	N	N	N	N	M	N	N	N	N	N
Deterioration	Min	Min	Mod	N	N	Mod	N	Mod	Mod	N	M	N
Dilapidation	Min	Min	N	N	N	N	N	Min	N	N	Mod	N
Excessive Vacancies	N	Mod	Min	Min	N	N	Min	Mod	Min	Mod	N	Min
Inadequate Utilities	Mod	N	N	N	N	N	M	Mod	Mod	N	N	N
Deleterious Land Uses or Layout	Mod	Min	Min	N	N	Mod	N	Mod	Mod	Min	Mod	Mod
Excessive Land Coverage	N	Min	N	N	N	Min	N	N	N	N	Min	N
Lack of Ventilation, Light, or Sanitary Facilities	N	N	N	N	N	N	N	Min	N	N	Mod	N
Lack of Community Planning	Min	Min	N	Mod	Min	N	N	Mod	N	Mod	Mod	Mod
Overcrowding of Structures and Community Facilities	N	Min	N	N	N	N	M	N	N	Min	N	N
Structures Below Minimum Code Standards	Min	Min	N	N	N	Mod	N	Min	Mod	Mod	Mod	N
Illegal Use	Min	N	N	N	N	N	N	Min	N	N	N	N

16a

Code: N = present to a major extent
 Mod = present to a moderate extent
 Min = present to a minor extent
 N = non-existent

LEGAL DESCRIPTION

Beginning at the Southeast corner of West Madison Street and South Green Street; thence Southerly to the Southeast corner of South Green Street and West Monroe Street; thence westerly to a Southwest corner of South Sangamon Street and West Monroe Street; thence Northerly to the Southwest corner of West Madison Street and South Sangamon Street; thence Westerly to the Southeastern corner of West Madison Street and South Morgan Street; thence Southerly to the Southeast corner of South Morgan Street and West Monroe Street; thence Westerly to the Southwest corner of South Aberdeen Street and West Monroe Street; thence Northerly to the Southwest corner of West Madison Street and South Aberdeen Street; thence Westerly to a point in the West line, produced South of North May Street; thence Northerly to the Northwest corner of West Randolph Street and North May Street; thence Easterly to the Northeast corner of West Randolph Street and North Carpenter Street; thence Southerly to the Northeast corner of North Carpenter Street and West Washington Street; thence Easterly to the Northeast corner of North Peoria Street and West Washington Street; thence Southerly to the Northeast corner of West Madison Street and North Peoria Street; thence Easterly to the Northeast corner of West Madison Street and North Green Street; thence southerly to the point of beginning.

This area includes:

Block 17-08-448 of which a part is a part of S.F. Gale's Sub. of Block 52 of Carpenter's Addition to Chicago (Rec. February 29, 1872. Doc. 15649) (which said Carpenter's Addition is a sub. of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836); and of which a part is also a part of William Hale Thompson's Sub. of Lots 17 to 26 incl. in S.F. Gale's Sub. of Block 52 of Carpenter's Addition to Chicago. Rec. July 21, 1890. Doc. 1306568 (which said Carpenter's Addition is a sub. of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836).

ALSO

Block 17-08-447 of which part is a part of Block 51 of Carpenter's Addition to Chicago, a sub. of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836. Ante Fire; and of which a part is also a part of Assessor's Second Division of the East 1/2 of Lot 3 all of Lots 1, 2, 7, 8, 11, 12, 15, 16, 17 & 18 of Block 51 of Carpenter's Addition to Chicago. Rec. November 29, 1872. Doc. 71687. Re-rec. October 1, 1875. Doc. 51466; and of which a part is also a part of H.C. Van Schaak's Sub. of Lot 7 (except the North 20 feet) and Lot 8 (except the South 20 feet) in Block 51 of Carpenter's Addition to Chicago. Rec. October 27, 1885. Doc. 664546.

ALSO

Block 17-08-446 of which a part is a part of Block 50 of Carpenter's Addition to Chicago, a subdivision of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836 (Ante-Fire); and of which a part is a part of Assessor's Division of Lots 1 to 9 in Block 50 of Carpenter's Addition to Chicago. Rec. July 30, 1859. Ante-Fire.

ALSO

Block 17-08-437 which is part of Block 42 of Carpenter's Addition to Chicago, a subdivision of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836 (Ante-Fire).

ALSO

Block 17-08-436 which is part of William J. Bunker's Sub. of Block 43 of Carpenter's Addition to Chicago. Rec. July 1, 1848. Ante-Fire, (which said Carpenter's Addition is a subdivision of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836 [Ante-Fire])

ALSO

Block 17-08-444 of which a part is a part of Resub. of Block 48 of Carpenter's Addition to Chicago. Rec. February 17, 1857. Ante-Fire (which said Carpenter's Addition is a subdivision of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836); and which a part is a part of C.W. Cook's Sub. of Lots 1 to 5 of Block 48 of Carpenter's Addition to Chicago (Ante-Fire), (which said Carpenter's Addition is a subdivision of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836).

ALSO

Block 17-08-445 of which a part is a part of Block 49 of the Carpenter's Addition to Chicago, a subdivision of the southeast 1/4 of Section 8-39-14. Rec. August 31, 1836 (Ante-Fire); and of which a part is a part of the Sub. of the West 100 feet of Lot 6 of Block 49 of Carpenter's Addition to Chicago. Rec. September 13, 1875. Doc. 48790.

ALSO

Block 17-17-208 of which is Block 2 of Duncan's Addition to Chicago, a subdivision of the East 1/2 of the Northeast 1/4 of Section 17-39-14. Ante-Fire.

ALSO

Block 17-17-207 which is a part of Block 3 of Duncan's Addition to Chicago, a subdivision of the East 1/2 of the Northeast 1/4 of Section 17-39-14 (Ante-Fire); and of which a part is subdivision of Lots 15 and 16 of Block 3 of Duncan's Addition to Chicago, Ante-Fire.

ALSO

Block 17-17-203 which is a part of the Subdivision of Block 1 of Canal Trustee's Subdivision and of Block 5 of Duncan's Addition to Chicago. Rec. August 13, 1853. Ante-Fire, (which said Canal Trustee's Subdivision is a subdivision of the West 1/2 and the West 1/2 of the Northeast 1/4 of Section 17-39-14. Rec. August 31, 1848 [Ante-Fire]; and which said Duncan's Addition is a Subdivision of the East 1/2 of the Northeast 1/4 of Section 17-39-14. Rec. April 29, 1836 [Ante-Fire]).

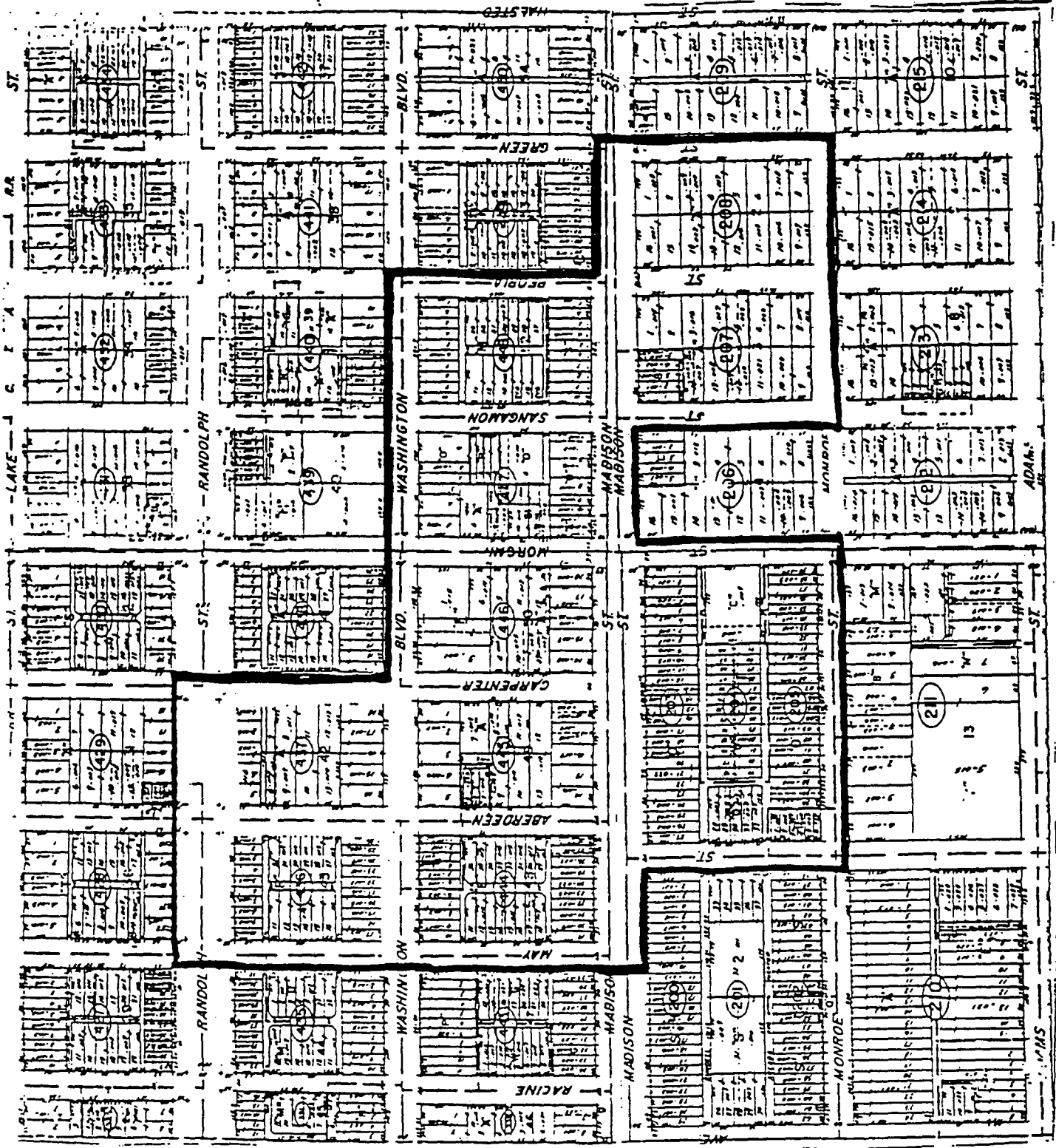
ALSO

Block 17-17-204 of which a part is a part of the Subdivision of Block 1 of Canal Trustee's Subdivision, and of Block 5 of Duncan's Addition to Chicago. Rec. August 13, 1853 (Ante-Fire), (which said Canal Trustee's Subdivision is a Subdivision of the West 1/2 and the West 1/2 of the Northeast 1/4 of Section 17-39-14; and which said Duncan's Addition is a Subdivision of the East 1/2 of the Northeast 1/4 of Section 17-39-14); and of which a part is also a part of Subdivision of the interior part of Block 1 of Canal Trustee's Subdivision. Rec. April 8, 1857 (Ante-Fire); and of which a part is also a part of Holden's Plat of parts of Block 5 of Duncan's Addition and part of Block 1 of Canal Trustee's Subdivision (Ante-Fire).

ALSO

Block 17-17-205, of which a part is a part of the Subdivision of Block 1 of Canal Trustee's Subdivision and of Block 5 of Duncan's Addition to Chicago. Rec. August 13, 1853 (Ante-Fire), (which said Canal Trustee's Subdivision is a Subdivision of the West 1/2 and the West 1/2 of the Northeast 1/4 of Section 17-39-14. Rec. August 31, 1848 [Ante-Fire], and which said Duncan's Addition is a Subdivision of the East 1/2 of the Northeast 1/4 of Section 17-39-14. Rec. April 29, 1836 [Ante-Fire]); and of which a part is a part of C.C.P. Holden's Resubdivision of Lots 33, 34, & 35 of Block 1 of Canal Trustee's Subdivision (Ante-Fire).

BOUNDARY MAP



Attachment 2

CITY OF CHICAGO,
ILLINOIS

TAX INCREMENT REDEVELOPMENT AREA (TIF)
-> MADISON-RACINE TIF REDEVELOPMENT PLAN AND PROJECT

JANUARY, 1989

Prepared For:

City of Chicago Department of Economic Development

By

Kane, McKenna and Associates, Inc.

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I. INTRODUCTION AND BACKGROUND

Background

The City of Chicago (the "City") Near West Side commercial area (and particularly what is known as the Madison-Racine Commercial District) has been significantly blighted since the early 1970's. The Madison-Racine Commercial District is generally bounded on the north by West Lake Street, on the east by the John F. Kennedy Expressway, on the south by West Monroe Street, and West Madison Street, and on the west by North Ogden Street. The Madison-Racine area was determined to be a slum and blighted area by the Department of Urban Renewal pursuant to Resolution No. 76DUR68 on May 25, 1976. The Chicago City Council approved the designation of slum and blighted on June 22, 1976. The redevelopment plan for the area was adopted by the Chicago City Council on October 24, 1979. In December of 1980, the Commercial District Commission of the City of Chicago designated the Madison-Racine Project as a blighted area in need of commercial development. Factors contributing to the decline of this originally strong industrial and manufacturing district include the construction of the Dan Ryan Expressway, changing U.S. retail shopping patterns, and the increased burden of lower income residents relocated into the areas due to urban renewal projects on the Loop's west side.

From 1970 to 1985, the Near West Side experienced an estimated loss of approximately 25,323 individuals, accounting for a 32% total loss. This loss in population ranks eighth highest of the 77 city community areas. Additionally, this loss occurred during a time when the City was experiencing an overall population gain.

The 1980 Census median family income places the Near West Side area at \$7,534 and the SMSA at \$24,536. These figures indicate an outstanding disparity between residents of the Near West Side and the rest of the metropolitan area.

Approximately 52% of those residents living on the Near West Side have incomes below poverty level. Additionally, forty eight percent (48%) of the families are at or below poverty level. In 1980, the unemployment rate was at 19%, and City sources suggest this rate may have decreased only slightly by 1988.

The City has made efforts through various programs to clear many of the deteriorated and substandard buildings from the area since 1977. There are blocks of dilapidated housing and manufacturing buildings, as well as many unkept vacant lots that still exist. A survey of the Madison-Racine district, taken in 1976, described over 90% of the buildings as being of a dilapidated or deteriorated nature; the majority of these structures were non-residential.

Industrial and business growth in the area has been stifled, largely because demand for industrial space in the City has been replaced by the need for single-story buildings not found in this district. Meanwhile, there has been a surge in Loop office construction which provides significant office support potential for facilities located near the Loop.

The City intends to address comprehensive growth within the Madison-Racine area through the designation of a Redevelopment Project Area (the "RPA"). Conditions within the RPA need to be improved in order to attract and encourage significant private investment.

The RPA is generally described as follows:

The Northern boundary of the RPA is West Washington Street and West Randolph Street (along the 1000 and 1100 blocks of West Washington); the Southern boundary is generally West Monroe Street and West Madison Street; the Eastern boundary is South Green Street and North Peoria Street; and the Western boundary is South Aberdeen Street and North May Street.

Current uses are mixed-industrial, commercial/service, retail/wholesale, residential, single room occupancy uses, and parking/storage lots. A number of vacant lots are also interspersed with the uses described above.

The Redevelopment Project Area ("RPA") is part of the larger Madison-Racine Project Area. As described previously, the larger area-as designated a number of years ago-suffered from the presence of older, obsolete structures. Most of these structures were in very poor condition as described in the designation report. The area within the RPA as well as near the RPA was targeted for a more intensive acquisition plan by the City (in comparison to the rest of the Madison-Racine Project Area).

Since 1979, a number of parcels within the vicinity of the RPA have been acquired by the City. Reference to the 1979 acquisition map indicates that a number of structures have since been razed. The construction of the Motorola facility (not locted within the RPA), the Federal Express facility, and the rehab of the building housing Social Security offices attest to the importance of City of Chicago efforts to date. However, the examples above illustrate separate projects that were not coordinated with one another. The newer projects, as well as removal of structures, has served to remove some conditions of blight within the area.

The site survey as well as the review of uses within the RPA indicates that problems still exist. Due to the fact that more recent City and private sector activity has been undertaken, some of the blighted conditions may have been mitigated. However, the need for a coordinated series of public improvements and assistance in combination with private investment of considerable size and scope is required to stem blighting conditions, bringing the area as a whole back to productive reuse. Based upon site surveys as well as other available information, the RPA was qualified as a conservation area on an area wide basis. The age of the structures, the presence of obsolescence, depreciation of physical maintenance, inadequate utilities (overall condition of sidewalks, curbs, and streets) deleterious land use and layout, were present to a major extent in the RPA. All blocks within the area indicate the presence of some conservation qualification factors. In addition to the factors described above, deterioration, excessive vacancies, existence of structures below minimum code, and excessive land coverage are also present in some of the blocks. Certain individual blocks possessed conditions that characterized those blocks as blighted, as such term is defined and used in the Act; such blighted conditions were not characteristic of the area as a whole.

The City's Role in Redevelopment

The City plans to encourage comprehensive redevelopment of the RPA. In order to accomplish such redevelopment, the City has undertaken the designation of the RPA and begun to explore methods of providing the necessary public improvements within the RPA. Public assistance is required to promote redevelopment due to the lack of strong marketplace momentum. Marketplace perception relating to the condition of the RPA and/or lack of amenities serves to limit potential and competitive development of property within the RPA. The City plans on demonstrating a positive marketplace signal through the sustained redevelopment of the RPA including the possible clearing of substandard and obsolete structures, the possible assembly of land into appropriate and feasible development packages, and the possible disposition of such packages to developmental entities. Currently, redevelopment activity has been limited within the immediate area--sufficient density of new development and redevelopment is required in order to generate significant interest within the area while attracting and promoting quality industrial and commercial uses. The scope of existing redevelopment needs to be addressed by the City. It is important to future tenants/owners of property within the RPA and the Near West Side Community Area that the marketplace perceives the property favorably. Projects must be of sufficient scope and quality that attracts investor and marketplace confidence.

The RPA as constituted would be difficult to develop solely through investment by private enterprise. It is not reasonable to anticipate substantial reuse of sites within the RPA without the adoption of a redevelopment plan that addresses the characteristics of the properties and recent market trends, while providing a practical method for financing the redevelopment project. The City has prepared this redevelopment plan to address its needs and meet its redevelopment goals and objectives relating to the RPA through the use of tax increment financing.

The City recognizes the need for implementation of various strategies to overcome existing area conditions and lack of competitiveness with out-of-City (suburban) locations. 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, Illinois Rev. Stat., Section 11-74.4-3 (the "Act"). Incremental real estate tax revenue generated by the RPA will play a decisive role in encouraging private development.

Existing site conditions that have precluded intensive private investment in the past will be eliminated. 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 are included in the RPA in the form of a significant expansion of the real estate tax base and employment base. The Redevelopment Plan and Project will serve to create new jobs within the City and thereby reduce unemployment within taxing districts which cover all or part of the RPA.

The RPA has not been subject to comprehensive redevelopment through investment by private enterprise and it is not reasonably anticipated to be developed in a comprehensive manner without the adoption of a Redevelopment Plan and Project. The City has prepared this Redevelopment Plan and Project to use tax increment financing in order to address its needs and meet its redevelopment goals and objectives.

In November, 1988, the City of Chicago's Commercial District Commission adopted a resolution authorizing a feasibility study to use Tax Increment Financing ("TIF") for the redevelopment of the area legally described herein in Exhibit 1 and outlined on the map in Exhibit 2. Redevelopment of the TIF area is tenable only if a portion of the public improvements are funded by TIF.

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

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

Redevelopment Plan Development and Employment Projections

The City will encourage and consider proposals for facilities and structures of all types and character provided that such proposals meet the zoning classification (as revised from time to time) and are consistent with other City ordinances and overall goals.

The City is open to the type and class of employees that are reasonably employed by the type and character of facilities that it ultimately approves. Based on the estimated timing and absorption (Exhibit 6) of this plan, the City anticipates that approximately 550 new employees will be employed within the RPA after completion of the first phase of redevelopment. First source hiring policies will be favored as well as conformance to City DEO and AA policies. Relevant City, State, and Federal job training programs will be utilized as appropriate to facilitate the employment and training of community residents to the fullest extent practicable.

The development team is anticipated to consist of experienced developers, and the appropriate support professionals such as leasing brokers, architects, and general contractors. The City expects to develop the RPA in a sustained, consistent manner. The private team will work with the City to ensure that appropriate, beneficial development occurs that is in conformance with market-driven realities.

Anticipated users include, but are not limited to, support services and commercial uses that complement nearby Loop uses; light industrial and/or distribution facilities may also be considered. Currently, many of these potential users have favored out-of-city locations. The RPA's proximity to the Loop and transportation advantages have been overshadowed by negative marketplace perception, with respect to both physical surroundings and in-City economic disincentives. Facilities are anticipated to be modern quality structures that will serve the needs of tenants/users in an efficient, cost effective manner that is in conformance with the economic development goals, objectives, and ordinances of the City.

II. REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

The legal description is included in Exhibit 1.

III. CONSERVATION AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

Findings

The Redevelopment Project Area was studied to determine its qualifications as a "conservation area" as such term is defined in the Act. A description of the qualification factors is found in Exhibit 5. In summary, the following factors were found with the RPA: age, obsolescence, depreciation of physical maintenance, inadequate utilities, deleterious land use or layout, lack of community planning, deterioration, excessive vacancies, and structures below minimum code standards. Certain individual blocks were found to possess conditions that would qualify such blocks as "blighted", as that term is defined and used in the Act. Conclusions in this report are based on conditions in the area as a whole, but might be reaggregated to define "blighted" and "conservation" areas within the RPA.

Eligibility Survey

The entire designated Redevelopment Project Area was evaluated by the City and Kane, McKenna and Associates, Inc. in November and December, 1988.

IV. 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 conform to the Madison-Racine Redevelopment Plan for the development of the area as a whole.

General Goals of the Redevelopment Plan

- 1) Provide jobs for community and City residents in accordance with the City's Affirmative Action goals;
- 2) Strengthen the existing business community within the area;
- 3) Remove obsolete and substandard structures which exert a blighting influence on the community;
- 4) Retain and upgrade sound buildings compatible with the redevelopment plan;
- 5) Provide adequate off-street parking, loading facilities, and open space designed to enhance the community;
- 6) Provide for the vacating of unnecessary streets and alleys to improve traffic flow and safety; and
- 7) Provide open, attractive and safe public areas to enhance access to and confidence in the general area.

These goals are complementary to the enterprise zone concept and the City's Madison-Racine Project plan.

Specific Goals of the Redevelopment Plan

- 1) Create new job opportunities for community residents and City residents utilizing first source hiring programs and appropriate job training programs.
- 2) Complement the growth and maintain the momentum of development to the North and South of the Loop;
- 3) Stimulate economic revitalization of the neighborhoods West of the Dan Ryan Expressway;

- 4) Attract new businesses and/or rehabilitate stock of existing commercial structures;
- 5) Increase the number of public/private development partnerships;
- 6) Preserve and expand the tax base;and
- 7) Ensure the presence of skilled technical support businesses for the downtown office population;

Redevelopment Objectives

The Redevelopment Projects are to create a sense of 'place', to attract other developers and similar businesses, as well as to improve the circulation, access and security through common improvements. Projects must be of sufficient size so that the project will not be overwhelmed by the poverty and decay that is adjacent to the site, but rather will create an area where security and economic vitality are enhanced. Projects need to discontinue the sporadic development of the area, and encourage more planned area developments so as to reduce the depressed conditions currently existing throughout the district. These depressed conditions have, in many cases, contributed to the failure of fully realizing the potential real estate taxes in the area as well as contributing to an absolute decline in overall property assessments. It is firmly believed that underutilization of the land within the Madison-Racine commercial district and the RPA has resulted in a significant reduction in potential property taxes for the City, overall.

It is intended that underutilized properties will be developed and put to current market uses, including space for high technology services of businesses and offices in the downtown area. The anticipated tenants will be compatible with existing industrial and commercial facilities. The Van Buren and Jackson Corridor has recently experienced rehabilitation of numerous buildings for commercial/office uses (particularly loft redevelopment uses).

The purpose of the RPA designation will allow the City to

- a) Coordinate redevelopment activities within an important core area in order to provide a positive marketplace signal;
- b) Reduce or eliminate conservation area factors present within the area; and
- c) Accomplish redevelopment over a reasonable time period.

The Redevelopment Project's implementation will continue to improve the physical appearance of the entire Madison-Racine District and contribute to the economic development of the area, arresting decline and stabilizing the Near West Side commercial area. The redevelopment of the RPA will serve as a catalyst and as an essential anchor for the overall area. Job creation associated with the project will provide new, improved employment opportunities for community and City residents, including an employment program that allows for the use of the City's First Source Hiring program.

One central concern for the RPA's viability is its ability to compete with suburban and collar county facilities. Commercial rental rates and real estate taxes in the Loop have grown significantly in recent years. Thus, many firms have elected to relocate to areas further away from the Central Business District, where the overall rental and tax rates may be lower. Public assistance is required to ensure adequate redevelopment and address disparities in locations.

The RPA has the advantage of providing quick access to the City's Central Loop (the RPA is located approximately one (1) mile from the center of the City's Loop) and related means of transportation are advantageous in competing with suburban developments. On-site parking and less congested streets, as well as the 'old town' amenities near the RPA are additional characteristics that could be utilized to entice business to the in-city location. However, coordinated redevelopment is necessary to address an efficient and an economic approach, evidencing planning with respect to uses, access/egress, and competitive amenities.

The City's nearby central core area is experiencing tremendous commercial growth, particularly in the financial markets, at rental rates competitive with projects located outside of Cook County. While the commercial growth provides significant office facilities for certain types of industries, there is a lack of appropriate space for businesses that serve the financial, banking, real estate and investment industries. The RPA's redevelopment will also address such support uses as well as other uses including light industrial.

V. REDEVELOPMENT PROJECT

A. City Redevelopment Plan and Project Objectives

The City proposes to realize its goals and objectives of encouraging development of the redevelopment project area through public finance techniques including, but not limited to, Tax Increment Financing:

- (1) By reducing interest costs of a redeveloper related to the construction, expansion or rehabilitation of redevelopment projects.
- (2) Acquisition and assembly of property.
- (3) By providing public facilities which may include:
 - i) Utility improvements and expansion (including curbs and sidewalks);
 - ii) Street improvements and expansion;
 - iii) Traffic signalization and intersection improvements; and
 - iv) Landscaping and signs on public ways.
- (4) By providing for demolition, site preparation, clearance and grading of redevelopment sites, as well as appropriate relocation.
- (5) Exploration and review of job training programs in coordination with City, federal, state, and county programs.

B. General Land Use Plan

Existing land use consists of about 12 City blocks as described in Exhibit 3. A number of different uses (commercial, industrial, and mixed use) exist within the RPA. Exhibit 4, attached hereto and made a part of this plan, designates intended general land uses in the RPA. The proposed land uses will conform to the City's Comprehensive Plan and the Madison-Racine Project Plan.

All redevelopment projects shall be subject to the provisions of the City Zoning Ordinance, as well as Planned Unit Development provisions, as may be amended from time to time.

C. Redevelopment Program

Pursuant to the foregoing objectives, the City will implement a coordinated program of actions to facilitate redevelopment, including, but not limited to, acquisition and assembly, provision of interest rate writedown, public improvements, demolition and/or clearance, relocation and job training assistance.

Interest Rate Writedown

The City may enter into an agreement with developers whereby a portion of the interest cost of a construction, renovation or rehabilitation project is paid for on an annual basis out of the Special Tax Allocation Fund of the RPA, in accordance with the Act.

Public Improvements

The City may provide public improvements in the RPA to enhance the RPA as a whole, to support the Redevelopment Project Plan and Project, and to serve the needs of City and area residents. Appropriate public improvements may include, but are not limited to:

- new construction and improvements of streets, alleys, curbs, sidewalks/pedestrianways and street intersections;
- improvement and extension of public utilities;
- landscaping/beautification, lighting, and signage of public properties; and
- traffic signalization.

Acquisition

Property may be acquired by the City in order to further objectives of this Plan and enhance development alternatives for appropriate users.

Clearance of existing structures on 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.

Property, when 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 special tax allocation fund for the redevelopment project.

Land Disposition

Property may be acquired by the City and may be assembled into appropriate redevelopment sites. These properties may be sold or leased by the City to a private developer or developers, in whole or in part, for redevelopment subject to the invitation for proposal requirements of the Act.

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 City codes and ordinances governing the use of land.

Demolition and Site Preparation

As determined by the type of use and market considerations, a portion or all of the existing structures may be demolished. Demolition may include removal of asbestos insulation conformant with all environmental requirements. Should a portion of a facility be adapted for more market oriented uses, asbestos insulation may have to be removed as part of site preparation in order to accommodate development. Again, all removal would conform to environmental requirements. Other site preparation for reuse would also conform to appropriate environmental and other governmental regulations.

Relocation

The City or the developer may provide for relocation conformant with its policies and regulations in order to accomplish the goals and objectives of the Plan, using Federal, State or municipal criteria.

Job Training

The City may assist facilities located within the RPA in obtaining job training assistance. Job training and retraining programs currently available from or through other governments include, but are not limited to:

- The federal Jobs Partnership Training Act (JPTA) programs administered by the City of Chicago's Mayor's Office of Employment Training;
- The State of Illinois High Impact Training Support (HITS) program;
- Applicable local vocational educational programs;
- The State of Illinois Industrial Training Program (ITP);
- Other federal, state, county or non-profit programs that are currently available or will be developed and initiated over time.

D. Estimated Redevelopment Project Costs - Phases 1 and 2

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan and Project. Eligible costs permitted by the Act 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 or other 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 the construction of public works or improvements;
4. Costs of job training and retraining projects;

5. 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 hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and not exceeding thirty-six (36) months thereafter, including reasonable reserves related thereto;
6. 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 Village by written agreement accepts and approves such costs;
7. Relocation costs to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or Illinois law;
8. Payment in lieu of taxes;
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 RPA; and (ii) when incurred by a taxing district or taxing districts other than the Village, are set forth in a written agreement by or among the Village 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 the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Illinois Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The Illinois School Code;

10. Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
- (a) such costs are to be paid directly from the special tax allocation fund established 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.
11. If a special service area has been established pursuant to "An Act to provide the manner of levying or imposing taxes for the provision of special services to areas within the boundaries of home rule units and non-home rule municipalities and counties", approved September 21, 1973, as amended, then any tax increment revenues derived from the tax imposed pursuant to "An Act to provide the manner of levying or imposing taxes for the provision of special services to areas within the boundaries of home rule units and non-home rule municipalities and counties", approved September 21, 1973, as amended, may be used within the RPA for the purposes permitted by that Act as well as the purposes permitted by the Act.

Estimated project costs are shown in Tables 1a and 1b. To the extent that the City has incurred redevelopment project costs prior to, but in anticipation of, the adoption of tax increment financing, the City may be reimbursed for such costs. Adjustments to the cost items listed in Tables 1a and 1b are anticipated without amendment to the Redevelopment Plan.

TABLE 1a
REDEVELOPMENT PROJECT - ESTIMATED PHASE 1 PROJECT COSTS

<u>Program Action/Improvement</u>	<u>Estimated Cost(s)</u>
Interest Cost as Allowed Under Paragraph (11) of Chapter 24, Par. 11-74.4-3 of the Act	\$ 1,000,000
Acquisition and Assembly	7,000,000
Utility Improvements	250,000
Street Construction and/or Extension	1,000,000
Intersection and Traffic Signalization Improvements	250,000
Streetscape Improvements, Including Landscaping, Signage, and Streetlights	250,000
Land Demolition and/or Site Preparation and Clearance	1,000,000
Rehabilitation	250,000
Relocation	250,000
Planning, Legal, Architectural, Engineering, Administrative and Other Professional Service Costs	500,000
Job Training, Retraining and Affirmative Action Consulting Services	1,500,000
Capitalized Interest (B)	3,500,000
Contingencies	<u>250,000</u>
ESTIMATED PHASE 1 COSTS	\$17,000,000

- (A) All cost estimates are in 1988 dollars. In addition to the above stated costs, each 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. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental 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 costs.
- (B) All capitalized interest estimates are in 1988 dollars and include current market rates.

TABLE 1b
REDEVELOPMENT PROJECT - ESTIMATED PHASE 2 PROJECT COSTS

<u>Program Action/Improvement</u>	<u>Estimated Cost(s)</u>
Interest Cost as Allowed Under Paragraph (11) of Chapter 24, Par. 11-74.4-3 of the Act	\$ 2,000,000
Acquisition and Assembly	5,500,000
Utility Improvements	250,000
Street Rehabilitation/Construction and/or Extension, Curb and Sidewalk Construction	1,500,000
Intersection and Traffic Signalization Improvements	250,000
Streetscape Improvements, Including Landscaping, Signage, and Streetlights	500,000
Demolition and/or Site Preparation and Clearance	500,000
Rehabilitation	250,000
Relocation	500,000
Planning, Legal, Architectural, Engineering, Administrative and Other Professional Service Costs	500,000
Job Training, Retraining and Affirmative Action Consulting Services	1,500,000
Capitalized Interest (B)	3,500,000
Contingencies	250,000
ESTIMATED PHASE 2 COSTS	<u>\$17,000,000</u>
TOTAL ESTIMATED PROJECT COSTS	\$34,000,000

(A) All cost estimates are in 1988 dollars. In addition to the above stated costs, each 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. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental 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 costs.

(B) All capitalized interest estimates are in 1988 dollars and include current market rates.

E. Sources of Funds to Pay Redevelopment Project Costs

Funds necessary to pay for redevelopment project costs are to be derived principally from real property tax incremental revenues and proceeds from any municipal obligations to be retired primarily with tax increment revenues and interest earned on resources available but not immediately needed for the Redevelopment Project.

The tax increment revenues which will be used to pay debt service on the tax increment obligations and to directly pay redevelopment project costs shall be the incremental real 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, etc. in the RPA.

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 proceeds of real property sales, real property tax receipts, if the obligations are general obligations of the City, certain motor tax revenues, certain land lease payments, certain state and federal grants, certain investment income, and such other sources of funds and revenues as the City may, from time to time, deem appropriate.

The City may use its general fund and utilize its taxing power to sustain redevelopment projects and pay debt service on obligations issued in connection therewith to be reimbursed, if possible, from tax increment financing revenues.

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 RPA pursuant to Section 11-74.4-7 of the Act or such other funds or security as are available to the City by virtue of its home rule powers provided by the Constitution of the State of Illinois.

All obligations issued by the City pursuant to this Redevelopment Plan and Project and the Act shall not exceed twenty-three (23) years from the date of adoption of the ordinance approving the RPA or _____, _____. However, the final maturity date of any obligations issued pursuant to the Act may not be later than twenty (20) years from its 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. All obligations are to be covered after issuance by projected and actual tax increment, other tax revenue and by such debt service revenues and sinking funds as may be provided by ordinance. The total principal and interest payable in any year on all obligations shall not exceed the amounts available in that 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, required reserves, bond sinking funds, redevelopment project costs and reserves required to fund such costs, 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 the State of Illinois and 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 interest rates or floating interest rates; with or without capitalized interest; with or without deferred principal retirement; with or without interest rate limits, and with or without redemption provisions.

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

The total 1987 equalized assessed valuation for the RPA is approximately \$5,875,891. The Boundary Map, Exhibit 2, shows the location of the RPA.

H. Anticipated Equalized Assessed Valuation

Upon completion of the anticipated private development, assuming a Cook County, Illinois equalization factor (multiplier) of 1.8916, it is estimated that the equalized assessed valuation of real property within the RPA will be approximately \$25,000,000.

VI. DESCRIPTION OF COMPONENTS OF REDEVELOPMENT PROJECT

A. Description of Redevelopment Project

The City will employ an implementation strategy which stresses economic feasibility whereby tax increment funds will not be initially pledged unless corresponding private investment is reasonably projected to be sufficient to generate equal or greater return of future tax revenues. Such strategy will contribute to a realistic approach in funding projects while assuring that the City has the flexibility to continue to prioritize among possible projects in meeting both City and private sector goals. The redevelopment projects contemplated by the City include, but are not limited to, the following:

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

Utility Improvements: The City may make improvements, extension and adjustment in water, storm sewer, sanitary sewer, electric lighting and other utility systems. New improvements may also consist of construction of a sewage lift station.

Right-of-Way Improvements: The City may improve, construct, reconstruct or extend primary and secondary street right-of-ways and other such territory located on public land, on private land or through public easement on private land. Curbs and sidewalks may also be improved or reconstructed.

Property Acquisition and Assembly: The City may acquire land within the RPA for the purpose of facilitating the assembly and preparation of property.

Demolition, Site Preparation and Clearance: The City may remove debris and other disposal material from sites and/or grade such sites as part of its redevelopment activities.

Professional Services: The City may use tax increment financing to pay necessary architectural, engineering, planning, legal, removal, administrative and financial costs.

Costs of Job Training: The City may implement job training programs.

Relocation: The City may provide for appropriate relocation conformant to its policies and regulations.

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 an honorable, progressive, and goal-oriented affirmative action program that serves appropriate sectors of the City. The program will be conformant with 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.

VII. SCHEDULING OF THE REDEVELOPMENT PROJECT

A. 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 RPA or _____, _____. The City expects that the Redevelopment Project will be completed sooner than the maximum time limit set by the Act, depending on the incremental real property tax yield. Actual public and/or private construction activities are anticipated to be completed within ten (10) years from the adoption of this Redevelopment Plan.

VIII. 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.

EXHIBIT 1

Legal Description

Beginning at the Southeast corner of West Madison Street and South Green Street; thence Southerly to the Southeast corner of South Green Street and West Monroe Street; thence westerly to a Southwest corner of South Sangamon Street and West Monroe Street; thence Northerly to the Southwest corner of West Madison Street and South Sangamon Street; thence Westerly to the Southeastern corner of West Madison Street and South Morgan Street; thence Southerly to the Southeast corner of South Morgan Street and West Monroe Street; thence Westerly to the Southwest corner of South Aberdeen Street and West Monroe Street; thence Northerly to the Southwest corner of West Madison Street and South Aberdeen Street; thence Westerly to a point in the West line, produced South of North May Street; thence Northerly to the Northwest corner of West Randolph Street and North May Street; thence Easterly to the Northeast corner of West Randolph Street and North Carpenter Street; thence Southerly to the Northeast corner of North Carpenter Street and West Washington Street; thence Easterly to the Northeast corner of North Peoria Street and West Washington Street; thence Southerly to the Northeast corner of West Madison Street and North Peoria Street; thence Easterly to the Northeast corner of West Madison Street and North Green Street; thence southerly to the point of beginning.

This area includes:

Block 17-08-448 of which a part is a part of S.F. Gale's Sub. of Block 52 of Carpenter's Addition to Chicago (Rec. February 29, 1872. Doc. 15649) (which said Carpenter's Addition is a sub. of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836); and of which a part is also a part of William Hale Thompson's Sub. of Lots 17 to 26 incl. in S.F. Gale's Sub. of Block 52 of Carpenter's Addition to Chicago. Rec. July 21, 1890. Doc. 1306568 (which said Carpenter's Addition is a sub. of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836).

ALSO

Block 17-08-447 of which part is a part of Block 51 of Carpenter's Addition to Chicago, a sub. of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836. Ante Fire; and of which a part is also a part of Assessor's Second Division of the East 1/2 of Lot 3 all of Lots 1, 2, 7, 8, 11, 12, 15, 16, 17 & 18 of Block 51 of Carpenter's Addition to Chicago. Rec. November 29, 1872. Doc. 71687. Re-rec. October 1, 1875. Doc. 51466; and of which a part is also a part of H.C. Van Schaak's Sub. of Lot 7 (except the North 20 feet) and Lot 8 (except the South 20 feet) in Block 51 of Carpenter's Addition to Chicago. Rec. October 27, 1885. Doc. 664546.

ALSO

Block 17-08-446 of which a part is a part of Block 50 of Carpenter's Addition to Chicago, a subdivision of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836 (Ante-Fire); and of which a part is a part of Assessor's Division of Lots 1 to 9 in Block 50 of Carpenter's Addition to Chicago. Rec. July 30, 1859. Ante-Fire.

ALSO

Block 17-08-437 which is part of Block 42 Carpenter's Addition to Chicago, a subdivision of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836 (Ante-Fire).

ALSO

Block 17-08-436 which is part of William J. Bunker's Sub. of Block 43 of Carpenter's Addition to Chicago. Rec. July 1, 1848. Ante-Fire, (which said Carpenter's Addition is a subdivision of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836 [Ante-Fire])

ALSO

Block 17-08-444 of which a part is a part of Resub. of Block 48 of Carpenter's Addition to Chicago. Rec. February 17, 1857. Ante-Fire (which said Carpenter's Addition is a subdivision of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836); and which a part is a part of C.W. Cook's Sub. of Lots 1 to 5 of Block 48 of Carpenter's Addition to Chicago (Ante-Fire), (which said Carpenter's Addition is a subdivision of the Southeast 1/4 of Section 8-39-14. Rec. August 31, 1836).

ALSO

Block 17-08-445 of which a part is a part of Block 49 of the Carpenter's Addition to Chicago, a subdivision of the southeast 1/4 of Section 8-39-14. Rec. August 31, 1836 (Ante-Fire); and of which a part is a part of the Sub. of the West 100 feet of Lot 6 of Block 49 of Carpenter's Addition to Chicago. Rec. September 13, 1875. Doc. 48790.

ALSO

Block 17-17-208 of which is Block 2 of Duncan's Addition to Chicago, a subdivision of the East 1/2 of the Northeast 1/4 of Section 17-39-14. Ante-Fire;

ALSO

Block 17-17-207 which is a part of Block 3 of Duncan's Addition to Chicago, a subdivision of the East 1/2 of the Northeast 1/4 of Section 17-39-14 (Ante-Fire); and of which a part is subdivision of Lots 15 and 16, Block 3, Duncan's addition to Chicago, Ante-Fire;

ALSO

Block 17-17-203 which is a part of the Subdivision of Block 1 of Canal Trustee's Subdivision and of Block 5 of Duncan's Addition to Chicago. Rec. August 13, 1853. Ante-Fire, (which said Canal Trustee's Subdivision is a subdivision of the West 1/2 and the West 1/2 of the Northeast 1/4 of Section 17-39-14. Rec. August 31, 1848 [Ante-Fire]; and which said Duncan's Addition is a Subdivision of the East 1/2 of the Northeast 1/4 of Section 17-39-14. Rec. April 29, 1836 [Ante-Fire]).

ALSO

Block 17-17-204 of which a part is a part of the Subdivision of Block 1 of Canal Trustee's Subdivision, and of Block 5 of Duncan's Addition to Chicago. Rec. August 13, 1853 (Ante-Fire). (which said Canal Trustee's Subdivision is a Subdivision of the West 1/2 and the West 1/2 of the Northeast 1/4 of Section 17-39-14; and which said Duncan's Addition is a Subdivision of the East 1/2 of the Northeast 1/4 of Section 17-39-14); and of which a part is also a part of Subdivision of the interior part of Block 1 of Canal Trustee's Subdivision. Rec. April 8, 1857 (Ante-Fire); and of which a part is also a part of Holden's Plat of parts of Block 5 of Duncan's Addition and part of Block 1 of Canal Trustee's Subdivision (Ante-Fire).

ALSO

Block 17-17-205, of which a part is a part of the Subdivision of Block 1 of Canal Trustee's Subdivision and of Block 5 of Duncan's Addition to Chicago. Rec. August 13, 1853 (Ante-Fire), (which said Canal Trustee's Subdivision is a Subdivision of the West 1/2 and the West 1/2 of the Northeast 1/4 of Section 17-39-14. Rec. August 31, 1848 [Ante-Fire], and which said Duncan's Addition is a Subdivision of the East 1/2 of the Northeast 1/4 of Section 17-39-14. Rec. April 29, 1836 [Ante-Fire]); and of which a part is a part of C.C.P. Holden's Resubdivision of Lots 33, 34, & 35 of Block 1 of Canal Trustee's Subdivision (Ante-Fire).

Madison Racine HPA/T

TITLE

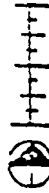
Boundary

RPA/TIF

Area

DATE 1/24/89

NORTH SCALE

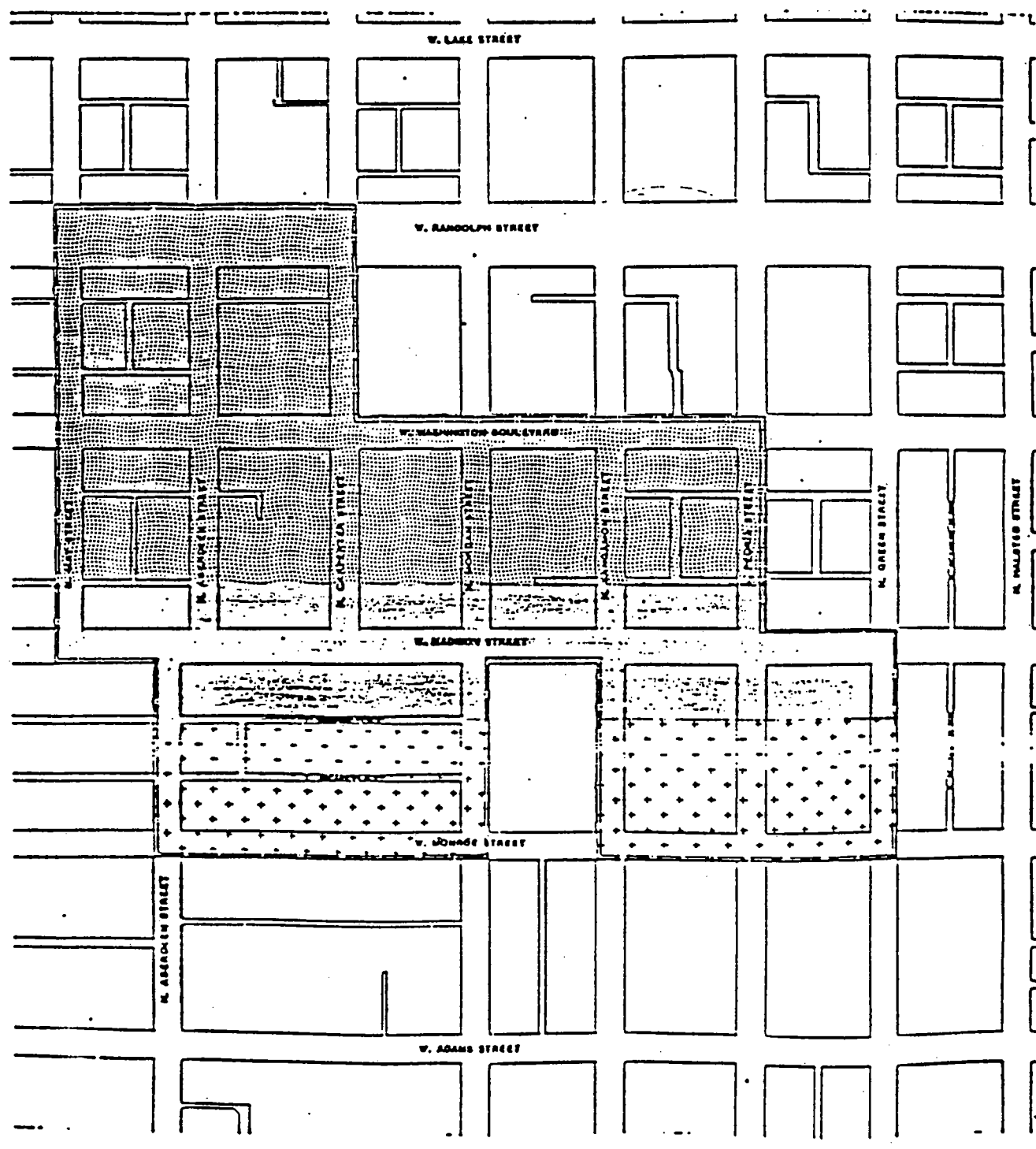





Madison Racine RPA/T

EXISTING
LAND US

DATE 1/24/89

GRAPHIC SCALE



- 
MIXED USES
 MANUFACTURING with
 Wholesale
 Business/Commercial
- 
MIXED USES
 COMMERCIAL with
 Wholesale
 Business/Manufacturing
- 
VARIED USES
 RETAIL/COMMERCIAL
 BUSINESS
 RESTAURANT

Redevelopment Project Area And Legal Description.

The legal description of the Near West Redevelopment Project Area includes the legal description of the Original Redevelopment Project Area combined with the legal description of the Added Area, and is as follows:

Legal Description Of The Original Redevelopment Project Area:

beginning at the southeast corner of West Madison Street and South Green Street; thence southerly to the southeast corner of South Green Street and West Monroe Street; thence westerly to a southwest corner of South Sangamon Street and West Monroe Street; thence northerly to the southwest corner of West Madison Street and South Sangamon

Street; thence westerly to the southeastern corner of West Madison Street and South Morgan Street; thence southerly to the southeast corner of South Morgan Street and West Monroe Street; thence westerly to the southwest corner of South Aberdeen Street and West Monroe Street; thence northerly to the southwest corner of West Madison Street and South Aberdeen Street; thence westerly to a point in the west line, produced south of North May Street; thence northerly to the northwest corner of West Randolph Street and North May Street; thence easterly to the northeast corner of West Randolph Street and North Carpenter Street; thence southerly to the northeast corner of North Carpenter Street and West Washington Boulevard; thence easterly to the northeast corner of North Peoria Street and West Washington Boulevard; thence southerly to the northeast corner of West Madison Street and North Peoria Street; thence easterly to the northeast corner of West Madison Street and North Green Street; thence southerly to the point of beginning.

This area includes:

Block 17-08-448 of which a part is a part of S.F. Gale's Subdivision of Block 52 of Carpenter's Addition to Chicago (recorded February 29, 1872 Document Number 15649) (which said Carpenter's Addition is a subdivision of the southeast quarter of Section 8-39-14 (recorded August 31, 1836); and of which a part is also a part of William Hale Thompson's Subdivision of Lots 17 to 26, inclusive in S.F. Gale's Subdivision of Block 52 of Carpenter's Addition to Chicago (recorded July 21, 1890, Document Number 1306568) (which said Carpenter's Addition is a subdivision of the southeast quarter of Section 8-39-14 (recorded August 31, 1836).

Also

Block 17-08-447 of which part is a part of Block 51 of Carpenter's Addition to Chicago, as subdivision of the southeast quarter of Section 8-39-14 (recorded August 31, 1836 (Ante Fire)); and of which a part is also a part of Assessor's Second Division of the east half of Lot 3 all of Lots 1, 2, 7, 8, 11, 12, 15, 16, 17 and 18 of Block 51 of Carpenter's Addition to Chicago (recorded November 29, 1872, Document Number 71687) and (re-recorded October 1, 1875, Document Number 51466); and of which a part is also a part of H.C. Van Schaak's Subdivision of Lot 7 (except the north 20 feet) and Lot 8 (except the south 20 feet) in Block 51 of Carpenter's Addition to Chicago (recorded October 27, 1885, Document Number 664546).

Also

Block 17-08-446 of which a part is a part of Block 50 of Carpenter's Addition of Chicago, a subdivision of the southeast quarter of Section 8-39-14 (recorded August 31, 1836 (Ante-Fire)); and of which a part is a part of Assessor's Division of Lots 1 to 9 in Block 50 of Carpenter's Addition to Chicago (recorded July 30, 1859 (Ante-Fire)).

Also

Block 17-08-437 which is part of Block 42 Carpenter's Addition to Chicago, a subdivision of the southeast quarter of Section 8-39-14 (recorded August 31, 1836 (Ante-Fire)).

Also

Block 17-08-436 which is part of William J. Bunker's Subdivision of Block 43 of Carpenter's Addition to Chicago (recorded July 1, 1848 (Ante-Fire)) (which said Carpenter's Addition is a subdivision of the southeast quarter of Section 8-39-14 (recorded August 31, 1836 (Ante-Fire)));

Also

Block 17-08-444 of which a part is a part of resubdivision of Block 48 of Carpenter's Addition to Chicago (recorded February 17, 1857 (Ante-Fire)) (which said Carpenter's Addition is a subdivision of the southeast quarter of Section 8-39-14 (recorded August 31, 1836), and which a part is a part of C.W. Cook's Subdivision of Lots 1 to 5 of Block 48 of Carpenter's Addition to Chicago (Ante-Fire), (which said Carpenter's Addition is a subdivision of the southeast quarter of Section 8-39-14 (recorded August 31, 1836)).

Also

Block 17-08-445 of which a part is a part of Block 49 of Carpenter's Addition to Chicago, a subdivision of the southeast quarter of Section 8-39-14 (recorded August 31, 1836 (Ante-Fire)); and of which a part is a part of the subdivision of the west 100 feet of Lot 6 of Block 49 of

Carpenter's Addition to Chicago (recorded September 13, 1875 as Document Number 48790).

Also

Block 17-17-208 of which is a part of Block 2 of Duncan's Addition to Chicago, a subdivision of the east half of the northeast quarter of Section 17-39-14 (Ante-Fire).

Also

Block 17-17-207 which is a part of Block 3 of Duncan's Addition to Chicago, a subdivision of the east half of the northeast quarter of Section 17-39-14 (Ante-Fire); and of which a part is a part of subdivision of Lots 15 and 16, Block 3, Duncan's Addition to Chicago (Ante-Fire).

Also

Block 17-17-203 which is a part of the subdivision of Block 1 of Canal Trustee's Subdivision and of Block 5 of Duncan's Addition to Chicago, (recorded August 13, 1853 (Ante-Fire)) (which said Canal Trustee's Subdivision is a subdivision of the west half and the west half of the northeast quarter of Section 17-39-14 (recorded August 31, 1848 (Ante-Fire)); and which said Duncan's Addition is a subdivision of the east half of the northeast quarter of Section 17-39-14 (recorded April 29, 1836 (Ante-Fire));

Also

Block 17-17-204 of which a part is a part of the subdivision of Block 1 of Canal Trustee's Subdivision, and of Block 5 of Duncan's Addition to Chicago (recorded August 13, 1853 (Ante-Fire)) (which said Canal Trustee's Subdivision is a subdivision of the west half and the west half of the northeast quarter of Section 17-39-14; and which said Duncan's Addition is a subdivision of the east half of the northeast quarter of Section 17-39-14); and of which a part is also a part of the subdivision of the interior part of Block 1 of Canal Trustee's Subdivision (recorded April 8, 1857 (Ante-Fire)); and of which a part is also a part of Holden's Plat of parts of Block 5 of Duncan's Addition and part of Block 1 of Canal Trustee's Subdivision (Ante-Fire).

Also

Block 17-17-205, of which a part is a part of the subdivision of Block 1 of Canal Trustee's Subdivision and of Block 5 of Duncan's Addition to Chicago (recorded August 13, 1853 (Ante-Fire)), (which said Canal Trustee's Subdivision is a subdivision of the west half and the west half of the northeast quarter of Section 17-39-14, (recorded August 31, 1848 (Ante-Fire)), and which said Duncan's Addition is a subdivision of the east half of the northeast quarter of Section 17-39-14 (recorded April 29, 1836 (Ante-Fire)); and of which a part is a part of C.C.P. Holden's Resubdivision of Lots 33, 34 and 35 of Block 1 of Canal Trustee's Subdivision (Ante-Fire).

Added Area Legal Description.

That part of the southeast quarter of Section 8 and part of the southwest quarter of Section 9 and part of the northwest quarter of Section 16 and part of the northeast quarter of Section 17, Township 39 North, Range 14 East of the Third Principal Meridian, described as follows:

beginning at the intersection of the north right-of-way line of West Lake Street with the west right-of-way line of North Peoria Street; thence south along said west right-of-way line of North Peoria Street, to the north right-of-way line of West Washington Street; thence east along said north right-of-way line of West Washington Street, to the east right-of-way line of North Peoria Street; thence south along said east right-of-way line of North Peoria Street to the south right-of-way line of West Washington Street; thence east along said south right-of-way line of West Washington Street to the west right-of-way line of North Green Street; thence south along said west right-of-way line of North Green Street, to the north right-of-way line of West Madison Street; thence east along said north right-of-way line of West Madison Street, to the east right-of-way line of North Green Street; thence south along said east right-of-way line of North Green Street and the east right-of-way line of South Green Street to the south right-of-way line of West Monroe Street; thence west along said south right-of-way line of West Monroe Street, to the east right-of-way line of South Peoria Street; thence south along said east right-of-way line of South Peoria Street, to the north right-of-way line of West Adams Street; thence east along said north right-of-way line of West Adams Street, to the southeast corner of Lot 9 in Block 9 in Duncan's Addition to Chicago, a subdivision of the east half of the northeast quarter of said Section 17, also being a point in the centerline of Block 9; thence south, along the centerline of Block 12 in said Duncan's Addition to Chicago (and its northerly and southerly extensions) to the south right-of-way line of West Jackson Boulevard; thence east along said south right-of-way line of West Jackson Boulevard, to the west right-of-way line of South Green Street; thence

south along said west right-of-way line of South Green Street, to the northerly right-of-way line of the Dwight D. Eisenhower Expressway; thence easterly along said northerly right-of-way line of the Dwight D. Eisenhower Expressway to a point on the south line of Lot 2 in Block 21 in said Duncan's Addition to Chicago, said point being 17 feet east of the southwest corner of said Lot 2; thence east along the south line of said Lot 2 to the southeast corner thereof, said point being on the west right-of-way line of South Halsted Street; thence east to the southwest corner of Lot 17 in J.A. Yale's Subdivision of Block 5 of School Section Addition to Chicago of said Section 16, said point being on the east right-of-way line of South Halsted Street; thence east along the south line of Lots 17 through 13, inclusive, in said J.A. Yale's Subdivision to a point on the east line of the west 5 feet of Lot 13 in said J.A. Yale's Subdivision; thence north along said east line of the west 5 feet of Lot 13, to the south right-of-way line of West Van Buren Street, thence northerly to a point on the northerly right-of-way line of West Van Buren Street, said point being on the west right-of-way line of the John F. Kennedy Expressway; thence northerly along said west right-of-way line of the John F. Kennedy Expressway, to the north rights-of-way line of West Jackson Boulevard; thence east along said north right-of-way line of West Jackson Boulevard, to the east line of the west 29 feet of Lot 6 in Blanchard's Subdivision of Block 3 of School Section Addition to Chicago of said Section 16; thence north along said east line of the west 29 feet of said Lot 6 and its northerly extension to the north right-of-way line of West Quincy Street, at a point on the south line of Lot 3 in said Blanchard's Subdivision; thence east along said north right-of-way line of West Quincy Street to a point on the south line of Lot 3, 42 feet east of the southwest corner thereof; thence northeasterly to a point on the north line of said Lot 3 in said Blanchard's Subdivision, 58 feet east of the northwest corner thereof, said point also being on the south right-of-way line of West Adams Street; thence northwest to a point on the north right-of-way line of said West Adams Street, said point being on the south line of Lot 6 in Block 2 of School Section Addition to Chicago of said Section 16, 20 feet east of the southwest corner thereof; thence northeasterly to a point on the north right-of-way line of West Marble Place, said point being on the south line of Lot 3 in Block 2 of School Section Addition to Chicago of said Section 16, 45 feet east of the southwest corner thereof; thence west along the south line of said Lot 3 in Block 2, to the east line of the west 15 feet of said Lot 3 in Block 2; thence north along the east line of the west 15 feet of said Lot 3 in Block 2; to the north line of said Lot 3 in Block 2 and also being on the south right-of-way line of West Monroe Street; thence west along said south right-of-way line of West Monroe Street, to the west right-of-way line of the John F. Kennedy Expressway; thence northerly along said west right-of-way line of the John F. Kennedy Expressway, to the north right-of-way line of West Lake Street; thence west, along said north right-of-way line of West Lake Street, to the point of beginning, in Cook County, Illinois.

*Exhibit "B".**Street Location.*

The Near West Redevelopment Project Area is generally bounded by West Lake Street on the north, the John F. Kennedy Expressway on the east, Van Buren Street and the Circle Interchange of the Dan Ryan, Dwight D. Eisenhower and John F. Kennedy Expressways on the south, and North Peoria Street, North May Street and South Peoria Street on the west.

**WEST END/ROCKWELL PHASE II-A RENTAL PROJECT
REDEVELOPMENT AGREEMENT**

EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

A legal description of the property is attached to this exhibit cover sheet.

PARCEL 1:

THE LEASEHOLD ESTATE CREATED BY THE INSTRUMENT HEREINAFTER REFERRED TO AS THE GROUND LEASE, EXECUTED BY THE CHICAGO HOUSING AUTHORITY, AS LANDLORD AND EAST LAKE/WEST END II, LP, AN ILLINOIS LIMITED PARTNERSHIP, AS INITIAL TENANT, DATED AUGUST 11, 2010 WHICH LEASE COMMENCES AUGUST 11, 2010 AND TERMINATES AUGUST 10, 2109, AND RECORDED AUGUST 26, 2010 IN THE OFFICE OF THE RECORDER OF DEEDS IN COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER _____ WHICH LEASE DEMISES THE PROPERTY HEREINAFTER DESCRIBED TO WIT:

LOTS 1, 2, 7, 13, 14, 15, 18, 19, 20, 22, 23, 24, 26, 27, 31, 32, 37, 41, 42, 44, 45 AND 46 IN SECOND EEE SUBDIVISION, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF BLOCKS 6, 7 AND 8, AND PARTS OF VACATED STREETS AND ALLEYS LYING WITHIN SAID BLOCKS, ALL IN ROCKWELL'S ADDITION TO CHICAGO, BEING IN THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN AND IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 9, 2010 AS DOCUMENT NUMBER 1022118034.

PARCEL 2:

OWNERSHIP, PURSUANT TO THE AFORESAID GROUND LEASE, AND SUBJECT TO SECTIONS 14.01 AND 14.02 OF THE AFORESAID GROUND LEASE, OF THE IMPROVEMENTS, AS DEFINED IN SECTION 2.01(F) THEREOF, NOW LOCATED ON, OR HEREAFTER ERECTED ON, PARCEL 1.

PINS: 16-13-214-015, 16-13-214-018, 16-13-214-019, 16-13-214-020, 16-13-214-022, 16-13-214-044, 16-13-214-051, 16-13-214-052, 16-13-214-053, 16-13-214-062, 16-13-215-053, 16-13-215-054, 16-13-219-003, 16-13-219-009, 16-13-219-010, 16-13-219-011, 16-13-219-017, 16-13-219-020, 16-13-219-021, 16-13-219-022, 16-13-219-023, 16-13-219-030, 16-13-219-034, 16-13-219-036, 16-13-219-037, 16-13-219-038, 16-13-219-039, 16-13-219-040, 16-13-219-043, 16-13-220-014, 16-13-220-015, 16-13-220-019, 16-13-220-033, 16-13-220-035, 16-13-220-036

ADDRESSES

340-342 S. Artesian Avenue
339-343 S. Campbell Avenue
327-329 S. Campbell Avenue
306 S. Campbell Avenue
310 S. Campbell Avenue
314 S. Campbell Avenue
322 S. Campbell Avenue
326 S. Campbell Avenue
330 S. Campbell Avenue
2518 W. Van Buren Street
337-343 S. Maplewood Avenue
333 S. Maplewood Avenue
329 S. Maplewood Avenue
323 S. Maplewood Avenue
319 S. Maplewood Avenue
307 S. Maplewood Avenue
301 S. Maplewood Avenue
211 S. Maplewood Avenue
201 S. Maplewood Avenue
202 S. Campbell Avenue
208 S. Campbell Avenue
218-224 S. Campbell Avenue
2508 W. Jackson Boulevard
215-223 S. Campbell Avenue
2454 W. Jackson Boulevard

**WEST END/ROCKWELL PHASE II-A RENTAL PROJECT
REDEVELOPMENT AGREEMENT**

EXHIBIT C

PROJECT BUDGET

[NOT ATTACHED FOR RECORDATION]

Sources	
HOPE VI Funds	\$ 14,372,002
Tax Credit Equity	\$ 16,169,146
The Private Bank First Mortgage Loan	\$ 1,369,979
City Funds (CHA to bridge)	\$ 1,125,000
CHA Stimulus Funding	\$ 6,212,783
Total Sources	\$ 39,248,910
Uses	
Construction Costs:	
Residential Construction (including contingency, profit, overhead, and general conditions)	\$ 30,800,000
Contingency - 5%	\$ 1,540,000
Subtotal	\$ 32,340,000
Development Fees:	
Design & Monitoring	\$ 1,050,000
Master Planning	\$ 375,000
Accounting	\$ 25,000
Cost Certification	\$ 10,000
Developer Legal	\$ 300,000
Permits	\$ 75,000
Appraisal	\$ 15,000
Environmental	\$ 100,000
Engineering Testing	\$ 125,000
Utility Work	\$ 400,908
Construction Period Insurance	\$ 150,000
Construction Period Taxes	\$ 25,000
Title & Recording Fees	\$ 60,000
Surveys & PUD	\$ 60,000
Equipment & Fixtures	\$ 18,000
Tax Credit Fees & Syndication Costs	\$ 145,086
Lender's Fees	\$ 13,700
Lender's Legal	\$ 60,000
Lender's Inspection	\$ 40,000
Construction Interest	\$ 127,380
TIF Consultants	\$ 25,906
CHA Legal	\$ 112,000
Marketing	\$ 50,000
Market study	\$ 15,000
Initial Operating Period Reserve	\$ 125,000
Operating Subsidy Reserve	\$ 265,200
Operating Deficit Reserve	\$ 271,350
Replacement Reserve	\$ 33,600
TIF Reserve	\$ 50,000
Developer's Fee	\$ 2,345,000
Tax & Insurance Escrow	\$ 100,000
Acquisition	\$ 300,000
Section 3	\$ 10,780
Third Party Cost Review (CHA)	\$ 30,000
Subtotal	\$ 6,908,910
Total Project Development Costs	\$ 39,248,910

**WEST END/ROCKWELL PHASE II-A RENTAL PROJECT
REDEVELOPMENT AGREEMENT**

EXHIBIT D

TIF-FUNDED IMPROVEMENTS

50% of the cost of construction of new housing units to be occupied by low-income households (65 ILCS 5/11-74.4-3(q)(11)(F))	\$26,950,000*
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*Notwithstanding the total amount referenced above, the City Funds for the TIF-Funded Improvements shall not exceed \$1,125,000.

**WEST END/ROCKWELL PHASE II-A RENTAL PROJECT
REDEVELOPMENT AGREEMENT**

EXHIBIT E

CONSTRUCTION CONTRACT

[NOT ATTACHED FOR RECORDATION]

A true and correct copy of the Construction Contract by and between the Developer and its General Contractor, together with all amendments, supplements and exhibits all as of the Closing Date is to be attached at closing.



AIA[®] Document A101[™] – 2007

Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum

AGREEMENT made as of the 11 th day of August in the year 2010
(In words, indicate day, month and year.)

BETWEEN the Owner:
(Name, legal status, address and other information)

East Lake/West End, II, LP
2850 S. Michigan Ave.
Chicago, IL 60616
Telephone: 312-842-5500
Fax: 312-842-1765

East Lake/West End, LLC
2850 S. Michigan Ave.
Chicago, IL 60616
Telephone: 312-842-5500
Fax: 312-842-1765

and the Contractor:
(Name, legal status, address and other information)

Burling Builders, Inc.
44 W. 60th Street
Chicago, IL 60621
Telephone: 888-224-3294
Fax: 888-224-3297

for the following Project:
(Name, location and detailed description)

Rockwell Gardens - Phase 2 West End Rentals-Environmental Remediation
South Campbell and South Maplewood – See Exhibit C for a Site Map.
Chicago, IL 60626

The Architect:
(Name, legal status, address and other information)

Piekarz Associates, PC
2880 N. Elston Avenue
Chicago, IL 60618
Telephone: 312-342-4300
Fax: 312-342-4490

The Owner and Contractor agree as follows.

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

AIA Document A201[™]-2007, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

Init.

(Paragraphs deleted)

ARTICLE 1 THE CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement, Conditions of the Contract (General, Supplementary and other Conditions), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other documents listed in this Agreement and Modifications issued after execution of this Agreement; these form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations or agreements, either written or oral. An enumeration of the Contract Documents, other than a Modification, appears in Article 8.

ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the Work described in the Contract Documents, except to the extent specifically indicated in the Contract Documents to be the responsibility of others.

ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 3.1 The date of commencement of the Work shall be the date of this Agreement unless a different date is stated below or provision is made for the date to be fixed in a notice to proceed issued by the Owner.

(Insert the date of commencement if it differs from the date of this Agreement or, if applicable, state that the date will be fixed in a notice to proceed.)

The commencement date will be fixed in a notice to proceed, issued by Eastlake West End II, LP.

If, prior to the commencement of the Work, the Owner requires time to file mortgages and other security interests, the Owner's time requirement shall be as follows:

§ 3.2 The Contract Time shall be measured from the date of commencement.

§ 3.3 The Contractor shall achieve Substantial Completion of the entire Work not later than days from the date of commencement, or as follows

(Insert number of calendar days. Alternatively, a calendar date may be used when coordinated with the date of commencement. If appropriate, insert requirements for earlier Substantial Completion of certain portions of the Work.)

Substantial Completion shall be 15 months from Notice to Proceed..

(Table deleted)

, subject to adjustments of this Contract Time as provided in the Contract Documents.

(Insert provisions, if any, for liquidated damages relating to failure to achieve Substantial Completion on time or for bonus payments for early completion of the Work.)

ARTICLE 4 CONTRACT SUM

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be based upon Exhibit A Unit costs.

(Paragraphs deleted)

§ 4.3 Unit prices are as follows:

Description	Units	Price (\$0.00)
See Exhibit A: Unit Cost for Rockwell Phase II Rentals - Remediation Unit Costs.		

(Table deleted)

(Table deleted)

(Paragraphs deleted)

ARTICLE 5 PAYMENTS

§ 5.1 PROGRESS PAYMENTS

§ 5.1.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

§ 5.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month.

§ 5.1.3 Provided that an Application for Payment is received by the Architect not later than the Fifth day of a month, the Owner shall make payment of the certified amount to the Contractor not later than the Fifth day of the following month. If an Application for Payment is received by the Architect after the application date fixed above, payment shall be made by the Owner not later than Thirty (30) days after the Architect receives the Application for Payment.

(Federal, state or local laws may require payment within a certain period of time.)

§ 5.1.4 Each Application for Payment shall be based on the most recent schedule of values submitted by the Contractor in accordance with the Contract Documents. The schedule of values shall allocate the entire Contract Sum among the various portions of the Work. The schedule of values shall be prepared in such form and supported by such data to substantiate its accuracy as the Architect may require. This schedule, unless objected to by the Architect, shall be used as a basis for reviewing the Contractor's Applications for Payment.

§ 5.1.5 Applications for Payment shall show the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment.

§ 5.1.6 Subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

- .1 Take that portion of the Contract Sum properly allocable to completed Work as determined by multiplying the unit price times the number of units completed. Pending final determination of cost to the Owner of changes in the Work, amounts not in dispute shall be included as provided in Section 7.3.9 of AIA Document A201™-2007;
- .2 Add that portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction (or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing;
- .3 Subtract the aggregate of previous payments made by the Owner; and
- .4 Subtract amounts, if any, for which the Architect has withheld or nullified a Certificate for Payment as provided in Section 9.5 of AIA Document A201-2007.

§ 5.1.7 The progress payment amount determined in accordance with Section 5.1.6 shall be further modified under the following circumstances:

- .1 The full amount of the contract may be over or under based on the number of units completed. This is not a fixed price contract.
(Section 9.8.5 of AIA Document A201-2007 requires release of applicable retainage upon Substantial Completion of Work with consent of surety, if any.)
- .2 Add, if final completion of the Work is thereafter materially delayed through no fault of the Contractor, any additional amounts payable in accordance with Section 9.10.3 of AIA Document A201-2007.

§ 5.1.8 Reduction or limitation of retainage, if any, shall be as follows:

Int.

(If it is intended, prior to Substantial Completion of the entire Work, to reduce or limit the retainage resulting from the percentages inserted in Sections 5.1.6.1 and 5.1.6.2 above, and this is not explained elsewhere in the Contract Documents, insert here provisions for such reduction or limitation.)

There shall be 10% retainage.

§ 5.1.9 Except with the Owner's prior approval, the Contractor shall not make advance payments to suppliers for materials or equipment which have not been delivered and stored at the site.

§ 5.2 FINAL PAYMENT

§ 5.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor when

- .1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Section 12.2.2 of AIA Document A201-2007, and to satisfy other requirements, if any, which extend beyond final payment; and
- .2 a final Certificate for Payment has been issued by the Architect.

§ 5.2.2 The Owner's final payment to the Contractor shall be made no later than 30 days after the issuance of the Architect's final Certificate for Payment, or as follows:

Final payment will be made to the contractor with 45 days of completion of contractor accepted punch list.

ARTICLE 6 TERMINATION OR SUSPENSION

§ 6.1

(Paragraphs deleted)

The Contract may be terminated by the Owner or the Contractor as provided in Article 14 of AIA Document A201-2007

§ 6.2

(Paragraphs deleted)

The Work may be suspended by the Owner as provided in Article 14 of AIA Document A201-2007.

ARTICLE 7 MISCELLANEOUS PROVISIONS

§ 7.1 Where reference is made in this Agreement to a provision of AIA Document A201-2007 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents.

§ 7.2 Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.

(Insert rate of interest agreed upon, if any.)

Five Percent, (5%) per annum

(Usury laws and requirements under the Federal Truth in Lending Act, similar state and local consumer credit laws and other regulations at the Owner's and Contractor's principal places of business, the location of the Project and elsewhere may affect the validity of this provision. Legal advice should be obtained with respect to deletions or modifications, and also regarding requirements such as written disclosures or waivers.)

§ 7.3 The Owner's representative:

(Name, address and other information)

Yoav Yaakoby
East Lake Development
2850 S. Michigan Ave.
Chicago, IL 60616
Telephone: 312-949-3155

Int.

§ 7.4 The Contractor's representative:
(Name, address and other information)

John Girzadas
Burling Builders, Inc.
44 W. 60th Street
Chicago, IL 60621
Telephone: 888-224-3294
jgirzadas@burlingbuilders.com

§ 7.5 Neither the Owner's nor the Contractor's representative shall be changed without ten days written notice to the other party.

§ 7.6 Other provisions:

Exhibit A: Unit Prices
Exhibit B: Draft: No Further Remediation Letter
Exhibit C: Site Plan
Exhibit D: Soil Management Plans

ARTICLE 8 ENUMERATION OF CONTRACT DOCUMENTS

§ 8.1 The Contract Documents, except for Modifications issued after execution of this Agreement, are enumerated in the sections below.

§ 8.1.1 The Agreement is this executed 2007 edition of the Standard Form of Agreement Between Owner and Contractor, AIA Document A101-2007

§ 8.1.2 The General Conditions are the 2007 edition of the General Conditions of the Contract for Construction, AIA Document A201-2007.

§ 8.1.3 The Supplementary and other Conditions of the Contract are those contained in the Project Manual dated and are as follows

Document	Title	Date	Pages
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§ 8.1.4 The Specifications:
(Either list the Specifications here or refer to an exhibit attached to this Agreement.)

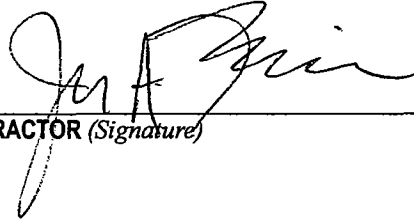
§ 8.1.5 The Drawings:
(Either list the Drawings here or refer to an exhibit attached to this Agreement.)

8.1.6 The Addenda, if any:

Number	Date	Pages
--------	------	-------

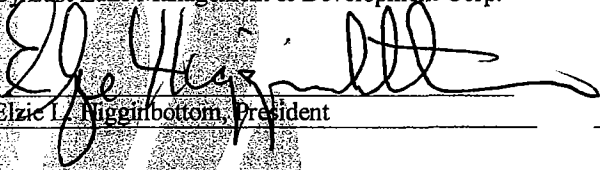
Int.

This Agreement entered into as of the day and year first written above and is executed in at least three original copies of which one is to be delivered to the Contractor, one to the Architect for use in the administration of the Contract and the remainder to the Owner.



CONTRACTOR (Signature)

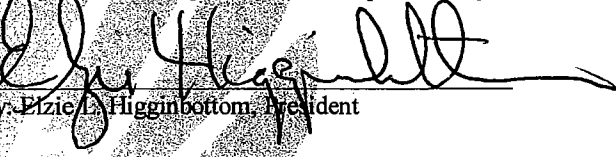
East Lake/West End II, LP
By: East Lake/West End, LLC
By: East Lake Management & Development Corp.



Elzie L. Higginbottom, President

John Girzadas, Executive Vice President
Burling Builders, INC.
(Printed name and title)

East Lake/West End, LLC
By: East Lake Management & Development Corp.



By: Elzie L. Higginbottom, President

(Table deleted)(Paragraphs deleted)(Table deleted)(Paragraph deleted)(Table deleted)(Paragraphs deleted)(Table deleted)(Paragraphs deleted)(Table deleted)(Paragraphs deleted)(Paragraphs deleted)

EXHIBIT A

CONTINUATION SHEET - AIA DOCUMENT G703							
SCHEDULE OF VALUES - SUMMARY							
Rockwell Gardens Redevelopment Phase 2 Rentals							
AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT containing Contractor's signed Certification is attached in tabulations below, amounts are stated to the nearest dollar.						Application No.:	
						Application Date:	
						Period:	
Name		Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross
							Balance To Complete
Prinmar	MWBE	Excavation & Foundations	1,250,000.00				
		Over excavation	Included				
BBI	MBE	Grading and Spalls	903,444.00				
Professional Associated		Surveying / Layout	50,000.00				
Sanchez	MBE	Paving - Asphalt	39,572.00				
LPS		Permeable Pavers	134,425.00				
BBI	MBE	Site Concrete	277,500.00				
Arc Underground	WBE	Site Utilities	420,000.00				
Fence Connection	MBE	Fencing	356,000.00				
Meranji	MBE	Landscaping	205,000.00				
BBI	MBE	Temporary Fencing & Mobilization	126,000.00				
BBI	MBE	Rain Barrels	22,000.00				
BBI	MBE	Site Furnishings	38,000.00				
Tor		Foundations	975,000.00				
TBD		Foundations	195,000.00				
Unit Step Company		Precast Stair treads	6,800.00				
A Plus		Masonry	1,100,000.00				
Rasco		Masonry	1,400,000.00				
Molloy		Masonry	557,600.00				
BBI	MBE	Winter Conditions	217,480.00				
Romero Steel	MBE	Misc. metals	578,000.00				
Edon Construction		Carpentry Subcontractor	3,990,000.00				
BBI	MBE	Mill Work labor	589,211.00				
WTI	WBE	Misc Carpentry / Wire Shelving	33,915.00				
Saco	MBE	Cabinets & Vanities	89,880.00				
Valley Custom	MBE	Countertops	83,800.00				
A1 Roofing		Roofing membrane	895,000.00				
Whited Brothers		Exterior Metal Panels	357,000.00				
Strelch		Dampproofing	13,682.00				
Strelch		Caulk and Sealants	44,000.00				
A1 Roofing		Green Roofing	285,904.00				
Trimco		Wood Door Materials	51,950.00				
Trimco		Hollow metal doors	290,300.00				
Landquist & Son		Bifold Doors	155,000.00				
Trimco		Trm materials	32,750.00				
C.A.D. Glazing		Storefronts and H/M Glazing	149,665.00				
D.K. Architectual	MBE	Windows & Sliding Glass Doors	288,400.00				
Drywall Service		Gypsum Board system	1,750,000.00				
Anderson Interiors	WBE	Resilient LINOLEUM	985,000.00				
Anderson Interiors		Ceramic FLOORS AND Surrounds	Included				
Anderson Interiors		Carpeting	Included				
Continental Painting	MBE	Painting	485,000.00				
BBI	MBE	Unit Touch Up - Prep & Final Clean	95,000.00				
WTI	WBE	Mailboxes	6,110.00				
WTI	WBE	Toilet & Bath Accessories	32,650.00				
BBI	MBE	Appliances	139,216.00				
WTI	WBE	Blinds	34,690.00				
All Chicago	MBE	HVAC	1,630,000.00				
Indie Energy		GEO THERMAL	914,430.00				
Norman		Solar Plumbing	88,000.00				
Norman		Plumbing	1,810,000.00				
Solar Werks		Solar Domestic Hot Water	259,600.00				
BBI	MBE	Solar Panel Work	212,400.00				
Belec Electric		Electrical System	1,480,000.00				
BBI	MBE	General Liability	380,800.00				
Millennium Security	MBE	Security - Off hours	345,000.00				
TBD		Security - Off hours	185,000.00				
BBI	MBE	Security - Gate Attendants	103,400.00				
BBI	MBE	General Conditions	1,621,243.00				
BBI		Profit	1,621,053.00				
BBI		Overhead	540,350.00				
		Total Contract	30,800,000.00				

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 1 - 4B Unit
340 S. Artesian

Application No.:
Application Date:
Period:

Name	Description	Scheduled	Completed		Previous Application	This Period Gross	Balance To Complete
		Value	%	\$ Value			
Primmar	Excavation & Foundations	40,000.00					
	Over excavation	included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,000.00					
LPS	Permeable Pavers	5,291.00					
BBI	Site Concrete	7,500.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	16,500.00					
Meranjil	Landscaping	8,000.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	1,800.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,862.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	107,500.00					
Molloy	Masonry	0.00					
BBI	Winter Conditions	8,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construcion	Carpentry Subcontractor	181,363.00					
BBI	Mil Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Damproffing	622.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	10,424.00					
Trimco	Wood Door Materials	1,850.00					
Trimco	Hollow metal doors	13,185.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,375.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectual	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,645.00					
Anderson Interiors	Resilient LINOLEUM	44,777.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	included					
Anderson Interiors	Carpeting	included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,317.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	69,645.00					
Indie Energy	GEO THERMAL	41,565.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,664.00					
Belec Electric	Electrical System	87,272.00					
BBI	General Liability	13,600.00					
Millennium Security	Security - Off hours	15,882.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	69,889.00					
BBI	Profit	69,879.00					
BBI	Overhead	23,224.00					
	Total Contract	1,329,245.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 2 - 6B Unit 339 S. Campbell							Application No.:	Application Date:
							Period:	
Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete	
Prinmar	Excavation & Foundations	70,000.00						
	Over excavation	included						
BBi	Grading and Spoils	41,228.00						
Professional Associated	Surveying / Layout	2,267.00						
Sanchez	Paving - Asphalt	3,220.00						
LPS	Permeable Pavers	9,260.00						
BBi	Site Concrete	18,000.00						
Arc Underground	Site Utilities	19,002.00						
Fence Connection	Fencing	17,300.00						
Meranjil	Landscaping	10,000.00						
BBi	Temporary Fencing & Mobilization	5,899.00						
BBi	Rain Barrels	1,000.00						
BBi	Site Furnishings	2,800.00						
Tor	Foundations	51,000.00						
Wade Amerimex	Foundations	8,864.00						
Unit Step Company	Precast Stair treads	1,650.00						
A Plus	Masonry	0.00						
Rasco	Masonry	130,000.00						
Mofoy	Masonry	0.00						
BBi	Winter Conditions	9,895.00						
Romero Steel	Misc. metals	28,288.00						
Edon Construction	Carpentry Subcontractor	181,377.00						
BBi	Mill Work labor	26,789.00						
WTI	Misc Carpentry / Wire Shelving	1,554.00						
Saco	Cabinets & Vanities	4,091.00						
Valley Custom	Countertops	2,900.00						
A1 Roofing	Roofing membrane	40,720.00						
Whited Brothers	Exterior Metal Panels	18,233.00						
Streich	Damproffing	822.00						
Streich	Caulk and Sealants	2,900.00						
A1 Roofing	Green Roofing	10,956.00						
Trimco	Wood Door Materials	3,546.00						
Trimco	Hollow metal doors	13,205.00						
Landquist & Son	Bifold Doors	7,055.00						
Trimco	Trim materials	2,980.00						
C.A.D. Glazing	Storefronts and H/M Glazing	6,865.00						
D.K. Architectual	Windows & Sliding Glass Doors	13,111.00						
Drywall Service	Gypsum Board system	79,555.00						
Anderson Interiors	Resilient LINOLEUM	44,778.00						
Anderson Interiors	Ceramic FLOORS AND Surrounds	included						
Anderson Interiors	Carpelng	included						
Continental Painting	Painting	22,055.00						
BBi	Unit Touch Up - Prep & Final Clean	4,306.00						
WTI	Mailboxes	293.00						
WTI	Toilet & Bath Accessories	1,488.00						
BBi	Appliances	6,328.00						
WTI	Blinds	1,577.00						
All Chicago	HVAC	69,555.00						
Indie Energy	GEO THERMAL	41,665.00						
Norman	Solar Plumbing	4,000.00						
Norman	Plumbing	82,288.00						
Solar Werks	Solar Domestic Hot Water	11,800.00						
BBi	Solar Panel Work	8,668.00						
Befec Electric	Electrical System	67,288.00						
BBi	General Liability	20,400.00						
Millennium Security	Security - Off hours	15,682.00						
BBi	Security - Off hours	8,409.00						
BBi	Security - Gate Attendants	4,700.00						
BBi	General Conditions	75,685.00						
BBi	Profit	75,691.00						
BBi	Overhead	25,226.00						
	Total Contract	1,433,588.00						

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 7 - 4 B Unit
327 S. Campbell

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed		Previous Application	This Period Gross	Balance To Complete
			%	\$ Value			
Prinmar	Excavation & Foundations	40,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,056.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,000.00					
LPS	Permeable Pavers	5,291.00					
BBI	Site Concrete	7,600.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	16,600.00					
Meranjil	Landscaping	8,000.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	1,800.00					
Tor	Foundations	44,000.00					
Waide Amerimex	Foundations	6,882.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	107,500.00					
Molloy	Masonry	0.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	28,782.00					
WTI	Misc Carpentry / Wire Shelving	1,641.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	18,227.00					
Streich	Damproffing	622.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	10,424.00					
Trimco	Wood Door Materials	1,850.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,376.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,600.00					
D.K. Architectural	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,645.00					
Anderson Interiors	Resilient LINOLEUM	44,777.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,316.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	69,545.00					
Indie Energy	GEO THERMAL	41,565.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Belac Electric	Electrical System	67,272.00					
BBI	General Liability	13,600.00					
Millennium Security	Security - Off hours	16,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	69,679.00					
BBI	Profit	69,679.00					
BBI	Overhead	23,226.00					
	Total Contract	1,329,055.00					

SCHEDULE OF VALUES
Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 13 - 3 A A Unit
 306 S. Campbell

Application No.:
 Application Date:
 Period:

Name	Description	Scheduled Value	Completed		Previous Application	This Period Gross	Balance To Complete
			%	\$ Value			
Prinmer	Excavation & Foundations	30,000.00					
	Over excavation	Included					
BBI	Grading and Spalls	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,044.00					
LPS	Permeable Pavere	0.00					
BBI	Site Concrete	7,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	15,153.00					
Meranjil	Landscaping	7,500.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	1,650.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,864.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	105,000.00					
Moloy	Masonry	0.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Damproffing	622.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	0.00					
Trimco	Wood Door Materials	1,338.00					
Trimco	Hollow metal doors	13,185.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,087.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectual	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,316.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
Af Chicago	HVAC	69,545.00					
Indie Energy	GEO THERMAL	41,665.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBI	General Liability	10,200.00					
Millennium Security	Security - Off hours	16,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	67,302.00					
BBI	Profit	67,302.00					
BBI	Overhead	22,435.00					
	Total Contract	1,288,640.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 14 - 6 A 12 Unit
310 S. Campbell

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed		Previous Application	This Period Gross	Balance To Complete
			%	\$ Value			
Prinmar	Excavation & Foundations	75,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	0.00					
LPS	Permeable Pavers	8,831.00					
BBI	Site Concrete	15,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	16,533.00					
Meranjil	Landscaping	10,001.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	2,100.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,884.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	0.00					
Molloy	Masonry	139,375.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	28,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,880.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Dampproofing	822.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	22,836.00					
Trimco	Wood Door Materials	2,617.00					
Trimco	Half metal doors	13,185.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,316.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectual	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,318.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
AI Chicago	HVAC	69,545.00					
Indie Energy	GEO THERMAL	41,565.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBI	General Liability	20,400.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	77,350.00					
BBI	Profit	77,349.00					
BBI	Overhead	25,782.00					
	Total Contract	1,445,121.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 15 - 3 A B Unit
314 S. Campbell

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete
Primar	Excavation & Foundations	30,000.00					
	Over excavation	included					
BBi	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,044.00					
LPS	Permeable Pavers	0.00					
BBi	Site Concrete	7,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	15,150.00					
Meranjil	Landscaping	7,500.00					
BBi	Temporary Fencing & Mobilization	5,681.00					
BBi	Rain Barrels	1,000.00					
BBi	Site Furnishings	1,650.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,864.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	105,000.00					
Molloy	Masonry	0.00					
BBi	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	28,272.00					
Edon Construction	Carpentry Subcontractor	181,383.00					
BBi	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Scco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Dampproofing	822.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	0.00					
Trimco	Wood Door Materials	1,338.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,087.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectual	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,546.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	included					
Anderson Interiors	Carpeting	included					
Continental Painting	Painting	22,045.00					
BBi	Unit Touch Up - Prep & Final Clean	4,318.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBi	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	69,645.00					
Indie Energy	GEO THERMAL	41,565.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBi	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBi	General Liability	10,200.00					
Millennium Security	Security - Off hours	15,882.00					
BBi	Security - Off hours	8,409.00					
BBi	Security - Gate Attendants	4,700.00					
BBi	General Conditions	67,302.00					
BBi	Profit	67,302.00					
BBi	Overhead	22,435.00					
	Total Contract	1,288,640.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 18 - 3 A A Unit
322 S. Campbell

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete
Prinmar	Excavation & Foundations	30,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,044.00					
LPS	Permeable Pavers	0.00					
BBI	Site Concrete	7,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	15,150.00					
Meranjil	Landscaping	7,500.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	1,650.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,864.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	105,000.00					
Mofoy	Masonry	0.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	28,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,762.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Damproffing	622.00					
Streich	Cauk and Sealants	2,000.00					
A1 Roofing	Green Roofing	0.00					
Trimco	Wood Door Materials	1,338.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,087.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectual	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,319.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,464.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	89,545.00					
Indie Energy	GEO THERMAL	41,665.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBI	General Liability	10,200.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	67,302.00					
BBI	Profit	67,302.00					
BBI	Overhead	22,435.00					
	Total Contract	1,288,640.00					

CONTINUATION SHEET - AIA DOCUMENT G703		SCHEDULE OF VALUES					Rockwell Gardens Redevelopment Phase 2 Rentals	
Lot 19 - 3 A E Unit 328 S. Campbell							Application No.:	
							Application Date:	
							Period:	
Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete	
Prinmar	Excavation & Foundations	30,000.00						
	Over excavation	Included						
BBi	Grading and Spoils	41,058.00						
Professional Associated	Surveying / Layout	2,273.00						
Sanchez	Paving - Asphalt	3,044.00						
LPS	Permeable Pavers	0.00						
BBi	Site Concrete	7,000.00						
Arc Underground	Site Utilities	19,000.00						
Fence Connection	Fencing	15,150.00						
Meranjil	Landscaping	7,500.00						
BBi	Temporary Fencing & Mobilization	5,681.00						
BBi	Rain Barrels	1,000.00						
BBi	Site Furnishings	1,850.00						
Tor	Foundations	44,000.00						
Wade Amerimax	Foundations	8,864.00						
Unit Step Company	Precast Stair treads	0.00						
A Plus	Masonry	0.00						
Rasco	Masonry	105,000.00						
Molloy	Masonry	0.00						
BBi	Winter Conditions	9,885.00						
Romero Steel	Misc. metals	26,272.00						
Edon Construction	Carpentry Subcontractor	181,363.00						
BBi	Mill Work labor	26,782.00						
WTI	Misc Carpentry / Wire Shelving	1,541.00						
Saco	Cabinets & Vanities	4,089.00						
Valley Custom	Countertops	2,900.00						
A1 Roofing	Roofing membrane	40,680.00						
Whited Brothers	Exterior Metal Panels	16,227.00						
Streich	Dampproofing	622.00						
Streich	Caulk and Sealants	2,000.00						
A1 Roofing	Green Roofing	0.00						
Trimco	Wood Door Materials	1,338.00						
Trimco	Hollow metal doors	13,185.00						
Landquist & Son	Bifold Doors	7,046.00						
Trimco	Trim materials	1,087.00						
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00						
D.K. Architectual	Windows & Sliding Glass Doors	13,109.00						
Drywall Service	Gypsum Board system	79,545.00						
Anderson Interiors	Resilient LINOLEUM	44,772.00						
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included						
Anderson Interiors	Carpeting	Included						
Continental Painting	Painting	22,045.00						
BBi	Unit Touch Up - Prep & Final Clean	4,319.00						
WTI	Mailboxes	277.00						
WTI	Toilet & Bath Accessories	1,484.00						
BBi	Appliances	6,328.00						
WTI	Blinds	1,577.00						
All Chicago	HVAC	69,545.00						
Indie Energy	GEO THERMAL	41,565.00						
Norman	Solar Plumbing	4,000.00						
Norman	Plumbing	82,272.00						
Solar Werks	Solar Domestic Hot Water	11,800.00						
BBi	Solar Panel Work	9,654.00						
Belec Electric	Electrical System	67,272.00						
BBi	General Liability	10,200.00						
Millennium Security	Security - Off hours	15,682.00						
BBi	Security - Off hours	8,409.00						
BBi	Security - Gate Attendants	4,700.00						
BBi	General Conditions	67,302.00						
BBi	Profit	67,302.00						
BBi	Overhead	22,435.00						
	Total Contract	1,288,640.00						

CONTINUATION SHEET - AIA DOCUMENT G703		SCHEDULE OF VALUES						
		Rockwell Gardens Redevelopment Phase 2 Rentals						
	Lot 20 - 6 A C 2 Unit					Application No.:		
	330 S. Campbell					Application Date:		
						Period :		
Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete	
Prinmar	Excavation & Foundations	75,000.00						
	Over excavation	Included						
BBI	Grading and Spoils	41,058.00						
Professional Associated	Surveying / Layout	2,273.00						
Sanchez	Paving - Asphalt	0.00						
LFS	Permeable Pavers	9,831.00						
BBI	Site Concrete	15,000.00						
Arc Underground	Site Utilities	19,000.00						
Fence Connection	Fencing	16,533.00						
Meranjil	Landscaping	10,000.00						
BBI	Temporary Fencing & Mobilization	5,681.00						
BBI	Rain Barrels	1,000.00						
BBI	Site Furnishings	2,100.00						
Tor	Foundations	44,000.00						
Wede Amerimex	Foundations	8,864.00						
Unit Step Company	Precast Stair treads	0.00						
A Plus	Masonry	200,000.00						
Rasco	Masonry	0.00						
Molloy	Masonry	0.00						
BBI	Winter Conditions	9,885.00						
Romero Steel	Misc. metals	26,272.00						
Edon Construction	Carpentry Subcontractor	181,363.00						
BBI	Mill Work labor	26,782.00						
WTI	Misc Carpentry / Wire Shelving	1,541.00						
Saco	Cabinets & Vanities	4,089.00						
Valley Custom	Countertops	2,900.00						
A1 Roofing	Roofing membrane	40,680.00						
Whited Brothers	Exterior Metal Panels	16,227.00						
Streich	Damproffing	822.00						
Streich	Caulk and Sealants	2,000.00						
A1 Roofing	Green Roofing	22,836.00						
Trimco	Wood Door Materials	2,817.00						
Trimco	Hollow metal doors	13,185.00						
Landquist & Son	Bifold Doors	7,045.00						
Trimco	Trim materials	1,316.00						
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00						
D.K. Architectural	Windows & Sliding Glass Doors	13,109.00						
Drywall Service	Gypsum Board system	79,545.00						
Anderson Interiors	Resilient LINOLEUM	44,772.00						
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included						
Anderson Interiors	Carpeting	Included						
Continental Painting	Painting	22,045.00						
BBI	Unit Touch Up - Prep & Final Clean	4,318.00						
WTI	Mailboxes	277.00						
WTI	Toilet & Bath Accessories	1,484.00						
BBI	Appliances	6,328.00						
WTI	Blinds	1,577.00						
All Chicago	HVAC	69,545.00						
Indie Energy	GEO THERMAL	41,665.00						
Norman	Solar Plumbing	4,000.00						
Norman	Plumbing	82,272.00						
Solar Werks	Solar Domestic Hot Water	11,800.00						
BBI	Solar Panel Work	9,654.00						
Belec Electric	Electrical System	67,272.00						
BBI	General Liability	20,400.00						
Millennium Security	Security - Off hours	15,682.00						
BBI	Security - Off hours	8,409.00						
BBI	Security - Gate Attendants	4,700.00						
BBI	General Conditions	77,350.00						
BBI	Profit	77,349.00						
BBI	Overhead	25,783.00						
	Total Contract	1,505,746.00						

SCHEDULE OF VALUES
Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 22 - 10 A Unit
 2518 W. Van Buren

Application No.:
 Application Date:
 Period:

Name	Description	Scheduled Value	Completed		Previous Application	This Period Gross	Balance To Complete
			%	\$ Value			
Primmar	Excavation & Foundations	110,000.00					
	Over excavation	included					
BBI	Grading and Spalls	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	0.00					
LPS	Permeable Pavers	16,425.00					
BBI	Site Concrete	27,500.00					
Arc Underground	Site Utilities	19,666.00					
Fence Connection	Fencing	17,433.00					
Meranji	Landscaping	14,333.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	600.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,864.00					
Unit Step Company	Precast Stair treads	1,650.00					
A Plus	Masonry	233,333.00					
Resco	Masonry	0.00					
Molloy	Masonry	0.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	M/I Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Dampproofing	622.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	22,836.00					
Trimco	Wood Door Materials	4,886.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	2,566.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectural	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	included					
Anderson Interiors	Carpeting	included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,323.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
Air Chicago	HVAC	69,545.00					
Indle Energy	GEO THERMAL	41,566.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Bolec Electric	Electrical System	67,272.00					
BBI	General Liability	34,000.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	87,544.00					
BBI	Profit	87,544.00					
BBI	Overhead	29,181.00					
	Total Contract	1,640,113.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 23 - 3 A C Unit
333 S. Maplewood

Application No.:
Application Date:
Period:

Name	Description	Scheduled	Completed		Previous Application	This Period Gross	Balance To Complete
		Value	%	\$ Value			
Primar	Excavation & Foundations	30,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,044.00					
LPS	Permeable Pavers	0.00					
BBI	Site Concrete	7,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	16,150.00					
Meranjil	Landscaping	7,500.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	1,650.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,664.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	105,000.00					
Mofoy	Masonry	0.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Damproffing	622.00					
Streich	Cauk and Sealants	2,000.00					
A1 Roofing	Green Roofing	0.00					
Trimco	Wood Door Materials	1,338.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,087.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectual	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,319.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appiances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	69,645.00					
Indie Energy	GEO THERMAL	41,665.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBI	General Liability	10,200.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	67,302.00					
BBI	Profit	67,302.00					
BBI	Overhead	22,435.00					
	Total Contract	1,288,640.00					

CONTINUATION SHEET - AIA DOCUMENT G703		SCHEDULE OF VALUES					
		Rockwell Gardens Redevelopment Phase 2 Rentals					
	Lot 24 - 6 A 1 2 Unit 329 S. Maplewood					Application No.: Application Date: Period:	
Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete
Prinmar	Excavation & Foundations	75,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	0.00					
LPS	Permeable Pavers	8,831.00					
BBI	Site Concrete	15,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	16,533.00					
Meranjil	Landscaping	10,000.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	2,100.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,664.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	200,001.00					
Rasco	Masonry	0.00					
Molloy	Masonry	0.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Damproffing	822.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	22,836.00					
Trimco	Wood Door Materials	2,817.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,316.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectual	Windows & Sliding Glass Doors	13,108.00					
Drywall Service	Gypsum Board system	79,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,318.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	69,545.00					
Indie Energy	GEO THERMAL	41,665.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBI	General Liability	20,400.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	77,350.00					
BBI	Profit	77,349.00					
BBI	Overhead	25,783.00					
	Total Contract	1,505,747.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 26 - 3 A A Unit
323 S. Maplewood

Application No.:
Application Date:
Period:

Name	Description	Scheduled	Completed		Previous Application	This Period Gross	Balance To Complete
		Value	%	\$ Value			
Primmar	Excavation & Foundations	30,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,044.00					
LPS	Permeable Pavers	0.00					
BBI	Site Concrete	7,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	15,150.00					
Meranjil	Landscaping	7,500.00					
BBI	Temporary Fencing & Mobilization	5,881.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	1,650.00					
Tor	Foundations	44,000.00					
Wade Amerlimes	Foundations	8,864.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	105,000.00					
Molloy	Masonry	0.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Dampproofing	622.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	0.00					
Trimco	Wood Door Materials	1,338.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,087.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectural	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	78,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,318.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	69,545.00					
Indie Energy	GEO THERMAL	41,665.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Balec Electric	Electrical System	67,272.00					
BBI	General Liability	10,200.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	67,302.00					
BBI	Profit	67,302.00					
BBI	Overhead	22,435.00					
	Total Contract	1,288,640.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 27 - 3 A E Unit
319 S. Maplewood

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed		Previous Application	This Period Gross	Balance To Complete
			%	\$ Value			
Prinmar	Excavation & Foundations	30,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,044.00					
LPS	Permeable Pavers	0.00					
BBI	Site Concrete	7,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	15,150.00					
Meranjiti	Landscaping	7,500.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	1,650.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,664.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	105,000.00					
Moloy	Masonry	0.00					
BBI	Winter Conditions	9,865.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,088.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Dampproofing	622.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	0.00					
Trimco	Wood Door Materials	1,338.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,087.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectural	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	78,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,319.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	69,545.00					
Indie Energy	GEO THERMAL	41,665.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBI	General Liability	10,200.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	6,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	67,302.00					
BBI	Profit	67,302.00					
BBI	Overhead	22,435.00					
	Total Contract	1,288,640.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 31 - 3 A A Unit
307 S. Maplewood

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed		Previous Application	This Period Gross	Balance To Complete
			%	\$ Value			
Primmar	Excavation & Foundations	30,000.00					
	Over excavation	Inc					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,044.00					
LPS	Permeable Pavers	0.00					
BBI	Site Concrete	7,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	15,150.00					
Meranjil	Landscaping	7,500.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	1,650.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,864.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	105,000.00					
Molloy	Masonry	0.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,762.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,800.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Dampproofing	622.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	0.00					
Trimco	Wood Door Materials	1,338.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,087.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectural	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	0.00					
Anderson Interiors	Carpeting	0.00					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,319.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	89,645.00					
Indie Energy	GEO THERMAL	41,565.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBI	General Liability	10,200.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	67,302.00					
BBI	Profit	67,302.00					
BBI	Overhead	22,435.00					
	Total Contract	1,288,640.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 32 - 6 A C 2 Unit
301 S. Maplewood

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete
Prinmar	Excavation & Foundations	75,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	0.00					
LPS	Permeable Pavers	9,831.00					
BBI	Site Concrete	15,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	16,533.00					
Meranjil	Landscaping	10,000.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	2,100.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,664.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	0.00					
Molloy	Masonry	139,375.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,800.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Dampproofing	822.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	22,836.00					
Trimco	Wood Door Materials	2,817.00					
Trimco	Hollow metal doors	13,185.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,316.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectual	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	78,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,318.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
AI Chicago	HVAC	69,645.00					
Indis Energy	GEO THERMAL	41,565.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Befec Electric	Electrical System	67,272.00					
BBI	General Liability	20,400.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	77,350.00					
BBI	Profit	77,349.00					
BBI	Overhead	25,783.00					
	Total Contract	1,445,121.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 37 - 4A Unit
211 S. Maplewood

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete
Prinmar	Excavation & Foundations	40,000.00					
	Over excavation	included					
BBi	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,000.00					
LPS	Permeable Pavers	3,161.00					
BBi	Site Concrete	8,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	16,500.00					
Meranjil	Landscaping	8,000.00					
BBi	Temporary Fencing & Mobilization	5,681.00					
BBi	Rain Barrels	1,000.00					
BBi	Site Furnishings	2,100.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,862.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	107,500.00					
Mofoy	Masonry	0.00					
BBi	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBi	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Damproffing	622.00					
Streich	Cauk and Sealants	2,000.00					
A1 Roofing	Green Roofing	24,288.00					
Trimco	Wood Door Materials	1,850.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,046.00					
Trimco	Trim materials	1,375.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectural	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,546.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	included					
Anderson Interiors	Carpeting	included					
Continental Painting	Painting	22,046.00					
BBi	Unit Touch Up - Prep & Final Clean	4,318.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBi	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	69,546.00					
Indie Energy	GEO THERMAL	41,565.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBi	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBi	General Liability	13,600.00					
Millennium Security	Security - Off hours	15,682.00					
BBi	Security - Off hours	6,409.00					
BBi	Security - Gate Attendants	4,700.00					
BBi	General Conditions	70,431.00					
BBi	Profit	70,431.00					
BBi	Overhead	23,477.00					
	Total Contract	1,343,342.00					

CONTINUATION SHEET - AIA DOCUMENT G703		SCHEDULE OF VALUES					
Rockwell Gardens Redevelopment Phase 2 Rentals							
	Lot 41 - 6 A C 3 Unit 201 S. Maplewood					Application No.: Application Date: Period :	
Name	Description	Scheduled Value	%	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete
Prinmar	Excavation & Foundations	75,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	0.00					
LPS	Permeable Pavers	9,831.00					
BBI	Site Concrete	15,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	16,533.00					
MeranJill	Landscaping	10,000.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	2,100.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,664.00					
Unit Stop Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	0.00					
Moloy	Masonry	139,375.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,762.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Damproffing	622.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	22,836.00					
Trimco	Wood Door Materials	2,617.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,316.00					
C.A.D. Glazing	Storefronts and HM Glazing	6,800.00					
D.K. Architectual	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,318.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	69,545.00					
Indie Energy	GEO THERMAL	41,665.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBI	General Liability	20,400.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	77,350.00					
BBI	Profit	77,349.00					
BBI	Overhead	25,783.00					
	Total Contract	1,445,121.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete
Primmar	Excavation & Foundations	75,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	0.00					
LPS	Permeable Pavers	9,831.00					
BBI	Site Concrete	15,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	16,533.00					
Meranjil	Landscaping	10,000.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	2,100.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,884.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Resco	Masonry	0.00					
Molloy	Masonry	139,375.00					
BBI	Winter Conditions	8,885.00					
Romero Steel	Misc. metals	28,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,641.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Stretch	Damproffing	622.00					
Straich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	22,836.00					
Trimco	Wood Door Materials	2,617.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,316.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectural	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,645.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,318.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
All Chicago	HVAC	69,645.00					
Indle Energy	GEO THERMAL	41,585.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	8,654.00					
Belec Electric	Electrical System	67,272.00					
BBI	General Liability	20,400.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	77,350.00					
BBI	Profit	77,349.00					
BBI	Overhead	25,783.00					
	Total Contract	1,445,121.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 44 - 4A Unit
208 S. Campbell

Application No.:
Application Date:
Period:

Name	Description	Scheduled	Completed		Previous Application	This Period Gross	Balance To Complete
		Value	%	\$ Value			
Prinmar	Excavation & Foundations	40,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	3,000.00					
LPS	Permeable Pavers	3,181.00					
BBI	Site Concrete	8,000.00					
Arc Underground	Site Utilities	19,000.00					
Fence Connection	Fencing	16,500.00					
Meranjil	Landscaping	8,000.00					
BBI	Temporary Fencing & Mobilization	5,881.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	2,100.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,862.00					
Unit Step Company	Precast Stair treads	0.00					
A Plus	Masonry	0.00					
Rasco	Masonry	107,500.00					
Molloy	Masonry	0.00					
BBI	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBI	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,800.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels -	16,227.00					
Streich	Dampproofing	622.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	24,288.00					
Trimco	Wood Door Materials	1,850.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	1,375.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectual	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,318.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,577.00					
A1 Chicago	HVAC	69,545.00					
Indie Energy	GEO THERMAL	41,585.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	8,654.00					
Belec Electric	Electrical System	67,272.00					
BBI	General Liability	13,600.00					
Millennium Security	Security - Off hours	15,682.00					
BBI	Security - Off hours	8,409.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	70,431.00					
BBI	Profit	70,431.00					
BBI	Overhead	23,477.00					
	Total Contract	1,343,342.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 45 - Unit 10 A
2508 W. Jackson

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete
Primmar	Excavation & Foundations	110,000.00					
	Over excavation	Included					
BBi	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	0.00					
LPS	Permeable Pavers	16,425.00					
BBi	Site Concrete	27,500.00					
Arc Underground	Site Utilities	19,666.00					
Fence Connection	Fencing	17,433.00					
Meranjil	Landscaping	14,333.00					
BBi	Temporary Fencing & Mobilization	5,881.00					
BBi	Rein Barrels	1,000.00					
BBi	Site Furnishings	600.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,864.00					
Unit Step Company	Precast Stair treads	1,650.00					
A Plus	Masonry	233,333.00					
Rasco	Masonry	0.00					
Molloy	Masonry	0.00					
BBi	Winter Conditions	9,885.00					
Romero Steel	Misc. metals	28,272.00					
Edon Construction	Carpentry Subcontractor	181,363.00					
BBi	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Damproffing	622.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	22,836.00					
Trimco	Wood Door Materials	4,866.00					
Trimco	Hollow metal doors	13,195.00					
Landquiet & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	2,566.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectural	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	79,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBi	Unit Touch Up - Prep & Final Clean	4,323.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBi	Appliances	6,328.00					
WTI	Blinds	1,577.00					
AI Chicago	HVAC	69,545.00					
Indie Energy	GEO THERMAL	41,565.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBi	Solar Panel Work	9,654.00					
Belec Electric	Electrical System	67,272.00					
BBi	General Liability	34,000.00					
Millennium Security	Security - Off hours	15,682.00					
BBi	Security - Off hours	8,409.00					
BBi	Security - Gate Attendants	4,700.00					
BBi	General Conditions	87,544.00					
BBi	Profit	87,544.00					
BBi	Overhead	29,181.00					
	Total Contract	1,640,113.00					

SCHEDULE OF VALUES

Rockwell Gardens Redevelopment Phase 2 Rentals

Lot 46 - Unit 10 A
2454 W. Jackson

Application No.:
Application Date:
Period:

Name	Description	Scheduled Value	Completed %	Completed \$ Value	Previous Application	This Period Gross	Balance To Complete
Prinmar	Excavation & Foundations	110,000.00					
	Over excavation	Included					
BBI	Grading and Spoils	41,058.00					
Professional Associated	Surveying / Layout	2,273.00					
Sanchez	Paving - Asphalt	0.00					
LPS	Permeable Pavers	16,425.00					
BBI	Site Concrete	27,500.00					
Arc Underground	Site Utilities	19,666.00					
Fence Connection	Fencing	17,433.00					
Meranjil	Landscaping	14,333.00					
BBI	Temporary Fencing & Mobilization	5,681.00					
BBI	Rain Barrels	1,000.00					
BBI	Site Furnishings	600.00					
Tor	Foundations	44,000.00					
Wade Amerimex	Foundations	8,864.00					
Unit Step Company	Precast Stair treads	1,650.00					
A Plus	Masonry	233,333.00					
Rasco	Masonry	0.00					
Molloy	Masonry	0.00					
BBI	Winter Conditions	8,885.00					
Romero Steel	Misc. metals	26,272.00					
Edon Construction	Carpentry Subcontractor	161,363.00					
BBI	Mill Work labor	26,782.00					
WTI	Misc Carpentry / Wire Shelving	1,541.00					
Saco	Cabinets & Vanities	4,089.00					
Valley Custom	Countertops	2,900.00					
A1 Roofing	Roofing membrane	40,680.00					
Whited Brothers	Exterior Metal Panels	16,227.00					
Streich	Damproffing	620.00					
Streich	Caulk and Sealants	2,000.00					
A1 Roofing	Green Roofing	22,636.00					
Trimco	Wood Door Materials	4,866.00					
Trimco	Hollow metal doors	13,195.00					
Landquist & Son	Bifold Doors	7,045.00					
Trimco	Trim materials	2,568.00					
C.A.D. Glazing	Storefronts and H/M Glazing	6,800.00					
D.K. Architectural	Windows & Sliding Glass Doors	13,109.00					
Drywall Service	Gypsum Board system	78,545.00					
Anderson Interiors	Resilient LINOLEUM	44,772.00					
Anderson Interiors	Ceramic FLOORS AND Surrounds	Included					
Anderson Interiors	Carpeting	Included					
Continental Painting	Painting	22,045.00					
BBI	Unit Touch Up - Prep & Final Clean	4,323.00					
WTI	Mailboxes	277.00					
WTI	Toilet & Bath Accessories	1,484.00					
BBI	Appliances	6,328.00					
WTI	Blinds	1,573.00					
Air Chicago	HVAC	69,545.00					
Indle Energy	GEO THERMAL	41,565.00					
Norman	Solar Plumbing	4,000.00					
Norman	Plumbing	82,272.00					
Solar Werks	Solar Domestic Hot Water	11,800.00					
BBI	Solar Panel Work	9,654.00					
Betec Electric	Electrical System	67,272.00					
BBI	General Liability	34,000.00					
Millennium Security	Security - Off hours	15,678.00					
BBI	Security - Off hours	8,411.00					
BBI	Security - Gate Attendants	4,700.00					
BBI	General Conditions	87,544.00					
BBI	Profit	87,544.00					
BBI	Overhead	29,181.00					
	Total Contract	1,640,105.00					

**EXHIBIT B:
Document List**

Project Manual – Documents and Specifications Dated Dec 11, 2009

3A UNIT – Dated Dec 11, 2009

326 South Campbell
322 South Campbell
314 South Campbell
306 South Campbell
333 South Maplewood
323 South Maplewood
319 South Maplewood
307 South Maplewood

ARCHITECTURAL

T1.0 TITLE SHEET, CODES, KEY PLAN, SITE PLAN, SCOPE OF WORK
T1.1 SITE DETAILS, GENERAL NOTES, ABBREVIATIONS, LEGENDS
T1.2 PHASE II OVERALL SITE ADDRESS/ACCESSIBILITY PLAN
L19.1 LANDSCAPE PLAN
LND-1 LANDSCAPE DETAILS
C-0 CIVIL NOTES AND SYMBOLS
C19.1 CIVIL DETAILS
DTI-1 CIVIL DETAILS
DTI-21 CIVIL DETAILS
AS.0 FOUNDATION PLAN, FIRST FLOOR PLAN
A2.1 SECOND FLOOR PLAN, THIRD FLOOR PLAN
2.2 ROOF PLAN, ROOF DETAILS
A4.0 EXTERIOR ELEVATIONS (FRONT AND SIDE)
A4.1 EXTERIOR ELEVATIONS (REAR AND SIDE)
A5.0 BUILDING SECTIONS
A5.1 WALL SECTIONS
A7.0 DOOR & WINDOW SCHEDULES, DOOR AND WINDOW TYPES
A8.0 ROOM FINISH SCHEDULE, INTERIOR ELEVATIONS, ACCESSIBILITY NOTES, PARTITION TYPES
8A.1 GREEN BLDG INFORMATION MISCELLANEOUS DETAILS & NOTES

STRUCTURAL

S1.1 STRUCTURAL NOTES
S2.1 FOUNDATION PLAN, FIRST FLOOR PLAN
S2.2 SECOND FLOOR FRAMING PLAN
S2.3 THIRD FLOOR FRAMING PLAN
S2.4 ROOF FRAMING/SHEAR WALL ELEVATION
S3.1 FOUNDATION SECTIONS/DETAILS
S4.1 SECTIONS & DETAILS
S4.2 SECTIONS & DETAILS
S4.2 SECTIONS & DETAILS

GEOHERMAL/MECHANICAL

M1.0 WELLFIELD & FOUNDATION PLAN
M1.1 1st & 2nd FLOOR PIPING PLANS
M1.2 SCHEDULES, PIPE RISER AND 3rd FLOOR PIPING PLAN
M2.0 NOTES AND CITY OF CHICAGO CODE COMPLIANCE

PLUMBING

P-1 PLUMBING FIRST FLOOR PLAN
P-2 PLUMBING 2nd FLOOR PLAN AND 3rd FLOOR PLAN
P-3 PLUMBING NOTES, SCHEDULES AND RISER DIAGRAM
P-4 SOLAR HOT WATER DIAGRAMS & INFORMATION

ELECTRICAL

- E-1 ELECTRICAL 1st FLOOR PLAN
- E-2 ELECTRICAL 2nd FLOOR PLAN AND 3rd FLOOR PLAN
- E-3 ELECTRICAL NOTES, SCHEDULES, RISER DIAGRAM
- E-4 RENEWABLE ELECTRIC INFO/DIAGRAM

208 South Campbell
211 South Maplewood

4A UNITS – Dated Dec 11, 2009

ARCHITECTURAL, LANDSCAPE & CIVIL

- T1.0 TITLE SHEET, CODES, SITE PLAN, KEY PLAN
- T1.1 GENERAL NOTES, SCOPE OF WORK, SITE DETAILS
- T1.2 PHASE II OVERALL SITE ADDRESS/ACCESSIBILITY PLAN
- L44.1 LANDSCAPE PLAN AND DETAILS
- LND.1 LANDSCAPE DETAILS
- C0.0 CIVIL NOTES & SYMBOLS
- C44.1 CIVIL PLANS
- DTL.1 CIVIL DETAILS
- DTL.2 CIVIL DETAILS
- A2.0 FOUNDATION PLAN, DETAILS
- A2.1 FIRST FLOOR PLAN
- A2.2 SECOND FLOOR PLAN
- A2.3 ROOF PLAN
- A4.0 EXTERIOR ELEVATIONS – EAST AND NORTH ELEVATIONS
- A4.1 EXTERIOR ELEVATIONS – WEST AND SOUTH ELEVATIONS
- A5.0 BUILDING SECTIONS
- A5.1 BUILDING SECTIONS, WALL DETAILS
- A5.2 WALL SECTIONS, DETAILS
- A7.0 DOOR & WINDOW SCHEDULES, TYPES AND DETAILS
- A7.1 PORCH AND DECK DETAILS
- A8.0 ROOM FINISH SCHEDULE, INTERIOR ELEVATIONS
- A8.1 ACCESSIBILITY NOTES, PARTITION TYPES

STRUCTURAL

- S1.1 STRUCTURAL NOTES
- S2.1 FOUNDATION & FIRST FLOOR PLANS
- S2.2 FIRST FLOOR LINTEL PLAN
- S2.3 SECOND FLOOR FRAMING PLAN
- S2.4 ROOF FRAMING & SHEARWALL ELEVATIONS
- S3.1 FOUNDATION DETAILS
- S4.1 SECTIONS & DETAILS
- S4.2 SECTIONS & DETAILS
- S4.3 SECTIONS & DETAILS

GEOTHERMAL/MECHANICAL

- M1.0 WELLFIELD AND FOUNDATION PLAN
- M1.1 SCHEDULE AND FIRST FLOOR MECHANICAL PLANS
- M1.2 SECOND FLOOR MECHANICAL PLANS
- M1.3 PIPE RISER AND DETAILS
- M2.0 NOTES AND CITY OF CHICAGO CODE COMPLIANCE

PLUMBING

- P-1 PLUMBING FIRST FLOOR PLAN
- P-2 PLUMBING SECOND FLOOR PLAN
- P-3 PLUMBING RISER DIAGRAMS AND NOTES
- P-4 SOLAR HOT WATER HEATING PREHEATING SYSTEM

ELECTRICAL

- E-1 ELECTRICAL FIRST FLOOR PLAN
- E-2 ELECTRICAL SECOND FLOOR PLAN
- E-3 ELECTRICAL NOTES, SCHEDULES, RISER DIAGRAM
- E-4 PHOTOVOLTAIC SYSTEM DIAGRAM

Rockwell Garden Phase II Rentals

BBI Project # 10-201-001

327-329 South Campbell
340-342 South Artesian

4B UNITS – Dated Dec 11, 2009

ARCHITECTURAL, LANDSCAPE & CIVIL

T1.0 TITLE SHEET, CODES, SITE PLAN, KEY PLAN
T1.1 GENERAL NOTES, SCOPE OF WORK, SITE DETAILS
L07.1 LANDSCAPE PLAN AND DETAILS
LND1 LANDSCAPE DETAILS
C0.0 CIVIL NOTES & SYMBOLS
C07.1 CIVIL PLANS
DTL.1 CIVIL DETAILS
DTL.2 CIVIL DETAILS
A2.0 FOUNDATION PLAN, FIRST FLOOR PLAN
A2.1 SECOND FLOOR PLAN, THIRD FLOOR PLAN
A2.2 ROOF PLAN AND ROOF DETAILS
A4.0 EXTERIOR ELEVATIONS
A5.0 BUILDING SECTIONS AND WALL SECTIONS
A5.1 DETAILS
A5.2 PORCH AND DECK DETAILS
A5.3 DETAILS
A7.0 DOOR & WINDOW SCHEDULES, TYPES AND DETAILS
A8.0 ROOM FINISH SCHEDULE, INTERIOR ELEVATIONS
A8.1 ACCESSIBILITY NOTES, PARTITION TYPES

STRUCTURAL

S2.0 STRUCTURAL NOTES
S2.1 FOUNDATION & FIRST FLOOR PLANS
S2.2 FIRST FLOOR LINTEL PLAN
S2.3 SECOND FLOOR FRAMING PLAN
S2.4 ROOF FRAMING & SHEARWALL ELEVATIONS
S3.1 FOUNDATION DETAILS
S4.1 SECTIONS & DETAILS
S4.2 SECTIONS & DETAILS
S4.3 SECTIONS & DETAILS
S4.4 SECTIONS & DETAILS

GEOHERMAL/MECHANICAL

M1.0 WELLFIELD AND FOUNDATION PLAN
M1.1 SCHEDULE AND FIRST FLOOR MECHANICAL PLANS
M1.2 SECOND FLOOR MECHANICAL PLANS
M1.3 PIPE RISER AND THIRD FLOOR MECHANICAL PLAN
M2.0 NOTES AND CITY OF CHICAGO CODE COMPLIANCE

PLUMBING

P-1 PLUMBING FIRST FLOOR PLAN
P-2 PLUMBING SECOND FLOOR PLAN
P-3 PLUMBING THIRD FLOOR PLAN
P-4 PLUMBING DIAGRAMS AND NOTES
P-5 SOLAR HOT WATER PREHEATING SYSTEM

ELECTRICAL

E-1 ELECTRICAL FIRST FLOOR PLAN
E-2 ELECTRICAL SECOND FLOOR PLAN
E-3 ELECTRICAL THIRD FLOOR PLAN
E-4 ELECTRICAL NOTES, SCHEDULES, RISER DIAGRAM
E-5 PHOTOVOLTAIC SYSTEM DIAGRAM

Rockwell Garden Phase II Rentals

BBI Project # 10-201-001

202 South Campbell
301 South Maplewood
201 South Maplewood

6AC UNITS – Dated Dec 11, 2009

ARCHITECTURAL, LANDSCAPE & CIVIL

- T1.0 TITLE SHEET, CODES, SITE PLAN, KEY PLAN
- T1.1 GENERAL NOTES, SCOPE OF WORK, SITE DETAILS
- T1.2 PHASE II OVERALL SITE ADDRESS/ACCESSIBILITY PLAN
- L42.1 LANDSCAPE PLAN AND DETAILS
- LND1 LANDSCAPE DETAILS
- C0.0 CIVIL NOTES & SYMBOLS
- C42.1 CIVIL PLANS
- DTL.1 CIVIL DETAILS
- DTL.2 CIVIL DETAILS
- A2.0 FOUNDATION PLAN
- A2.1 FIRST FLOOR PLAN
- A2.2 SECOND FLOOR PLAN
- A2.3 THIRD FLOOR PLAN
- A2.4 ROOF PLAN
- A4.0 EXTERIOR ELEVATIONS – EAST AND NORTH ELEVATIONS
- A4.1 EXTERIOR ELEVATIONS – WEST AND SOUTH ELEVATIONS
- A5.0 BUILDING SECTIONS
- A5.1 BUILDING SECTIONS
- A6.0 WALL SECTIONS
- A7.0 DOOR & WINDOW SCHEDULES, TYPES AND DETAILS
- A7.1 WINDOW SCHEDULE, TYPES & DETAILS
- A7.2 EXTERIOR DETAILS
- A7.3 FOUNDATION, WALL & FLASHING DETAILS
- A7.4 CONCRETE FOOTING & WOOD DECK DETAILS
- A8.0 ROOM FINISH SCHEDULE, INTERIOR DETAILS & ACCESSIBILITY NOTES
- A8.1 INTERIOR ELEVATIONS
- A8.2 PARTITION TYPES, APPLIANCE SCHEDULE, GREEN HOMES MATRIX

STRUCTURAL

- S1.1 STRUCTURAL NOTES
- S2.1 FOUNDATION & FIRST FLOOR PLANS
- S2.2 FIRST FLOOR LINTEL PLAN
- S2.3 SECOND FLOOR FRAMING PLAN
- S3.1 FOUNDATION DETAILS
- S4.1 SECTIONS & DETAILS
- S4.2 SECTIONS & DETAILS
- S4.3 SECTIONS & DETAILS

GEOHERMAL/MECHANICAL

- M1.0 WELLFIELD AND FOUNDATION PLAN
- M1.1 SCHEDULE AND FIRST FLOOR MECHANICAL PLANS
- M1.2 SECOND FLOOR MECHANICAL PLANS
- M1.3 PIPE RISER AND THIRD FLOOR MECHANICAL PLAN
- M2.0 NOTES AND CITY OF CHICAGO CODE COMPLIANCE

PLUMBING

- P-1 PLUMBING FIRST FLOOR PLAN
- P-2 PLUMBING SECOND FLOOR PLAN
- P-3 PLUMBING RISER DIAGRAMS AND NOTES
- P-4 SOLAR HOT WATER PREHEATING SYSTEM

ELECTRICAL

- E-1 ELECTRICAL FIRST FLOOR PLAN
- E-2 ELECTRICAL SECOND FLOOR PLAN
- E-3 ELECTRICAL THIRD FLOOR PLAN
- E-3.1 ELECTRICAL NOTES, SCHEDULES, RISER DIAGRAM
- E-4 PHOTOVOLTAIC SYSTEM DIAGRAM

Rockwell Garden Phase II Rentals

BBI Project # 10-201-001

330 South Campbell
310 South Campbell
329 South Maplewood

6 A12 – A 21 UNITS – Dated Dec 11, 2009

ARCHITECTURAL, LANDSCAPE & CIVIL

T1.0 TITLE SHEET, CODES, SCOPE OF WORK, KEY PLAN
T1.1 GENERAL NOTES
T1.2 PHASE II ADDRESS/ACCESSIBILITY PLAN
L14.1 LANDSCAPE PLAN/DETAILS
CO.0 CIVIL NOTES & SYMBOLS
C14.1 CIVIL PLANS
DTL.1 CIVIL DETAILS
DTL.2 CIVIL DETAILS
A1.0 ARCHITECTURAL SITE PLAN AND DETAILS
A2.0 FOUNDATION PLAN
A2.1 FIRST FLOOR PLAN
A2.2 SECOND FLOOR PLAN
A2.3 THIRD FLOOR PLAN
A2.4 ROOF PLAN
A4.0 EXTERIOR ELEVATIONS
A4.1 EXTERIOR ELEVATIONS
A5.0 BUILDING SECTIONS
A5.1 BUILDING SECTION AND WALL SECTIONS
A7.0 DOOR & WINDOW SCHEDULES, DOOR & WINDOW TYPES & DETAILS
A7.1 PORCH DETAILS
A8.0 ROOM FINISH SCHEDULE, INTERIOR ELEVATIONS
A8.1 ACCESSIBILITY NOTES, PARTITION TYPES

STRUCTURAL

S1.1 STRUCTURAL NOTES
S2.1 FOUNDATION & FIRST FLOOR PLANS
S2.2 FIRST FLOOR LINTEL PLAN
S2.3 SECOND FLOOR FRAMING PLAN
S2.4 THIRD FLOOR FRAMING PLAN
S2.5 ROOF FRAMING & SHEARWALL ELEVATIONS
S3.1 FOUNDATION DETAILS
S4.1 SECTIONS & DETAILS
S4.2 SECTIONS & DETAILS
S4.3 SECTIONS & DETAILS
S4.4 SECTIONS & DETAILS

GEOHERMAL/MECHANICAL

M1.0 WELLFIELD AND FOUNDATION PLAN
M1.1 SCHEDULES AND FIRST FLOOR PIPING PLANS
M1.2 SECOND FLOOR PIPING PLANS
M1.3 PIPE RISER AND THIRD FLOOR PIPING PLAN
M2.0 NOTES AND CITY OF CHICAGO COMPLIANCE

PLUMBING

P-1 PLUMBING FLOOR PLANS AND NOTES
P-2 PLUMBING FLOOR PLANS AND NOTES
P-3 PLUMBING FLOOR PLANS AND NOTES
P-4 SOLAR HOT WATER HEATING INFO

ELECTRICAL

E-1 ELECTRICAL FLOOR PLANS
E-2 ELECTRICAL NOTES, SCHEDULES, RISER DIAGRAM
E-3 ELECTRICAL NOTES, SCHEDULES, RISER DIAGRAM
E-4 RENEWABLE ELECTRICAL DIAGRAMS/INFORMATION

339-343 South Campbell

6 B unit – Dated Dec 11, 2009

ARCHITECTURAL, LANDSCAPE & CIVIL

T1.0	TITLE SHEET, CODES, KEY PLAN, SITE PLAN, SCOPE OF WORK
T1.1	GENERAL NOTES, SITE DETAILS
T1.2	PHASE II OVERALL SITE ADDRESS/ACCESSIBILITY PLAN
LO2.1	LANDSCAPE PLAN
LND1	LANDSCAPE DETAILS
CO.0	CIVIL NOTES & SYMBOLS
CO2.1	CIVIL DRAWINGS
DTL.1	CIVIL DETAILS
DTL.2	CIVIL DETAILS
A2.0	FOUNDATION PLAN
A2.1	FIRST FLOOR PLAN
A2.2	SECOND FLOOR PLAN
A2.3	THIRD FLOOR PLAN
A2.4	FOURTH FLOOR PLAN
A2.5	ROOF PLAN
A4.0	EXTERIOR ELEVATION (FRONT)
A4.1	EXTERIOR ELEVATION (REAR)
A4.2	EXTERIOR ELEVATIONS (SIDE-SECONDARY STREET)
A4.3	EXTERIOR ELEVATIONS (SIDE-INTERIOR LOT LINE)
A5.0	BUILDING SECTIONS, WATER METER ROOM DETAILS
A5.1	BUILDING SECTION
A5.2	BUILDING SECTION
A5.3	BUILDING SECTION AND WALL SECTION
A5.4	BUILDING SECTION AND WALL SECTION
A6.0	WALL SECTIONS
A7.0	DOOR SCHEDULES, TYPES & DETAILS
A7.1	WINDOW SCHEDULES, TYPES & DETAILS
A7.2	MISCELLANEOUS DETAILS
A7.3	MISCELLANEOUS DETAILS
A7.4	PORCH DETAILS
A8.0	INTERIOR ELEVATIONS
A8.2	PARTITION TYPES, GREEN HOMES MATRIX, APPLIANCE SCHEDULE

STRUCTURAL

S1.1	STRUCTURAL NOTES
S2.1	FOUNDATION PLAN
S2.2	FIRST FLOOR FRAMING PLAN
S2.3	SECOND FLOOR FRAMING PLAN
S2.4	THIRD FLOOR FRAMING PLAN
S2.5	FOURTH FLOOR FRAMING PLAN
S2.6	ROOF PLAN
S3.1	FOUNDATION SECTIONS AND DETAILS
S4.1	SECTIONS AND DETAILS
S4.2	SECTIONS AND DETAILS
S4.3	SECTIONS AND DETAILS

GEOHERMAL/MECHANICAL

M1.0	WELLFIELD AND FOUNDATION PLAN
M1.1	SCHEDULE AND FIRST FLOOR MECHANICAL PLANS
M1.2	SECOND FLOOR MECHANICAL PLAN
M1.3	PIPE RISER AND THIRD FLOOR MECHANICAL PLAN
M1.4	FOURTH FLOOR MECHANICAL PLAN AND ROOF PLAN
M2.0	NOTES AND CITY OF CHICAGO CODE COMPLIANCE

PLUMBING

P-0	PLUMBING FOUNDATION PLAN
P-1	PLUMBING FIRST FLOOR PLAN
P-2	PLUMBING SECOND FLOOR PLAN
P-3	PLUMBING THIRD FLOOR PLAN
P-4	PLUMBING FOURTH FLOOR PLAN

Rockwell Garden Phase II Rentals

BBI Project # 10-201-001

- P-5 PLUMBING DIAGRAMS
- P-6 PLUMBING DIAGRAMS
- P-7 SOLAR HOT WATER PREHEATING SYSTEM
- ELECTRICAL**
- E-0 ELECTRICAL FOUNDATION PLAN
- E-1 ELECTRICAL FIRST FLOOR PLAN
- E-2 ELECTRICAL SECOND FLOOR PLAN
- E-3 ELECTRICAL THIRD FLOOR PLAN
- E-4 ELECTRICAL FOURTH FLOOR PLAN
- E-5 ELECTRICAL LOAD CALCULATIONS AND NOTES
- E-6 ELECTRICAL DIAGRAMS AND SCHEDULES
- E-7 PHOTOVOLTAIC SYSTEM DIAGRAM

217-223 South Campbell – 2454 W. Jackson Blvd.
218-224 South Campbell – 2508 W. Jackson Blvd.
337-343 South Maplewood – 2518 W. Van Buren Avenue

10 UNITS – Dated Dec 11, 2009

ARCHITECTURAL, LANDSCAPE & CIVIL

- T1.0 TITLE SHEET, CODES, KEY PLAN, SITE PLAN, SCOPE OF WORK
- T1.1 GENERAL NOTES, ACCESSIBILITY MATRIX, ABBREVIATIONS
- T1.2 PHASE II OVERALL SITE ADDRESS/ACCESSIBILITY PLAN
- L45.1 LANDSCAPE PLAN
- LN-D LANDSCAPE DETAILS
- CO CIVIL NOTES
- C45.1 CIVIL PLANS
- DTL-1 CIVIL DETAILS
- DTL-2 CIVIL DETAILS
- A2.0 FOUNDATION PLAN
- A2.1 FIRST FLOOR PLAN
- A2.2 SECOND FLOOR PLAN
- A2.3 THIRD FLOOR PLAN
- A2.4 FOURTH FLOOR PLAN
- A2.5 ROOF PLAN
- A4.0 EXTERIOR ELEVATIONS (FRONT AND REAR)
- A4.1 EXTERIOR ELEVATIONS (SIDES)
- A5.0 WALL SECTIONS
- A7.0 DOOR & WINDOW SCHEDULES, DOOR & WINDOW TYPES & DETAILS
- A7.1 MISCELLANEOUS DETAILS
- A8.0 ROOM FINISH SCHEDULE, INTERIOR ELEVATIONS, ACCESSIBILITY NOTES
- A8.1 INTERIOR ELEVATIONS, PARTITION TYPES & GREEN HOMES MATRIX

STRUCTURAL

- S1.1 STRUCTURAL NOTES
- S2.1 FOUNDATION PLAN
- S2.2 FIRST FLOOR FRAMING PLAN
- S2.3 SECOND FLOOR FRAMING PLAN
- S2.4 THIRD FLOOR FRAMING PLAN
- S2.5 FOURTH FLOOR FRAMING PLAN
- S2.6 ROOF PLAN
- S2.7 BUILDING ELEVATIONS
- S2.8 BUILDING ELEVATIONS
- S3.1 FOUNDATION SECTIONS AND DETAILS
- S3.2 FOUNDATION SECTIONS AND DETAILS
- S4.1 SECTIONS AND DETAILS
- S4.2 SECTIONS AND DETAILS
- S4.3 SECTIONS AND DETAILS
- S4.4 SECTIONS AND DETAILS

GEOHERMAL/MECHANICAL

- M1.0 WELLFIELD & FOUNDATION PLAN
- M1.1 SCHEDULES, RISERS AND FIRST FLOOR EQUIPMENT PLAN
- M1.2 SECOND HEAT PUMP PLAN
- M1.3 PIPE RISER AND THIRD FLOOR HEAT PUMP PLAN
- M1.4 GAS RISER AND FOURTH FLOOR HEAT PUMP PLAN
- M2.0 SCHEDULES AND NOTES

PLUMBING

- P-0 PLUMBING FOUNDATION PLAN
- P-1 PLUMBING FIRST FLOOR PLAN
- P-2 PLUMBING SECOND FLOOR PLAN
- P-3 PLUMBING THIRD FLOOR PLAN
- P-4 PLUMBING FOURTH FLOOR PLAN
- P-5 PLUMBING DIAGRAMS
- P-6 SOLAR WATER HEATING DIAGRAM AND INFORMATION

ELECTRICAL

- E-0 ELECTRICAL FOUNDATION PLAN
- E-1 ELECTRICAL FIRST FLOOR PLAN
- E-2 ELECTRICAL SECOND FLOOR PLAN
- E-3 ELECTRICAL THIRD FLOOR PLAN
- E-4 ELECTRICAL FOURTH FLOOR PLAN
- E-5 ELECTRICAL LOAD CLACULATIONS, NOTES & ELECTRICAL RISER DIAGRAM
- E-6 RENEWABLE ELECTRICAL PLAN/INFORMATION

Exhibit C

INSURANCE REQUIREMENTS

PART 1: General

1.1 INTENT AND GENERAL REQUIREMENTS

- A. Insurance by owner: It is the intent of these specifications that the Owner effects, maintains and pays for Property insurance (Builders Risk) and the Pressure Vessel and Machinery insurance (if any) to the extent specified herein, as well as his own General Liability and Loss of Use insurance.
- B. Insurance by Contractor: It is the intent of these specifications that the Contractor effects, maintains and pays for insurance as specified herein, as well as other insurance as he may require, including for his own or rented tools and equipment.
- C. Particular Hazards: If other insurance is desired by the Contractor, Subcontractors or Sub-subcontractors to insure against particular hazards not specified for coverage in this section, they shall effect and pay for such special coverage as they may individually require or wish to carry.
- D. Governmental Requirements: If any government agency requires special coverage for Work on or adjacent to public streets or property, and which is otherwise covered under the specified insurance, the Contractor, Subcontractors or Sub-subcontractors shall comply with and provide such insurance, endorsements or extensions as may be required by the agency.
- E. Indemnification. To the fullest extent permitted by law, the Contractor shall defend, indemnify and hold harmless the Eastlake Westend II, LP, Piekarz Associates and their members, managers, agents, employees, successors and assignees from and against all claims, damages, losses, and expenses, including but not limited to attorney's fees, arising out of or resulting from the performance of the Work, provided that any such claim, damage, loss or expense (1) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the work itself) including the loss of use resulting therefrom, and (2) is caused in whole or in part of a negligent act or omission of the Contractor, any Subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable. Such obligation shall not be construed to negate, abridge, or otherwise reduce any other right or obligation of indemnity which would otherwise exist as to any party or person described in this paragraph.

In any and all claims against the Eastlake Westend II, LP, Piekarz Associates or any of their agents or employees by any employee of the Contractor, and Subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them be liable, the indemnification obligation under this paragraph shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Contractor or any Subcontractor under Worker's or Workmen's Compensation Acts, Disability Benefit Acts or other Employee Benefit Acts.

The obligations of the Contractor under this paragraph shall not extend to the liability of the Architect, or Engineer, their agents or employees, arising out of (1) the preparation or approval of maps, drawings, opinions, reports, surveys, change orders, designs or specifications, or (2) the giving or the failure to give directions or instructions by the Architect, his agents or employees provided such giving or failure to give is primary cause of the injury or damage.

Part 2: Insurance Requirements

2.1 CONTRACTORS LIABILITY INSURANCE

- A. **General:** The Contractor shall purchase and maintain such insurance with insurance companies acceptable to the Owner as will protect him from claims set forth below which may arise out of or result from the Contractors operations under the Contract, whether such operations by himself or by any Subcontractor or by anyone directly or indirectly employed by any them, or by anyone for whose acts any of them may be liable:
1. Claims under Workers or Workmen's Compensation, Disability Benefit and other similar Employee Benefit Acts;
 2. Claims for damages because of bodily injury, sickness or disease, or death of his employees;
 3. Claims for damages because of bodily injury, sickness or disease, or death of any person other than his employees;
 4. Claims for damages insured by usual personal injury liability coverage which are sustained (1) by any person as a result of any offense directly or indirectly related to the employment of such person by the Contractor, or (2) by any other person;
 5. Claims for damages, other than to the work itself, because of injury to or destruction of tangible property, including loss of use resulting therefrom; and
 6. Claims for damages because bodily injury or death of any person or property damage arising out of the ownership, maintenance or use of any owned or non-owned motor vehicle.
- B. **Certificates:** Prior to starting the Work and within ten days after execution of the Contract or notice or award, the Contractor shall furnish certificates, indicating all coverage's, to the Owner, The Work at the site shall not be started and no payment on the Contract will be made until all insurance certificates have been filed and accepted by the Owner.
- C. **Notice of Change:** The Contractor shall not allow insurance to be cancelled, lapsed or changed by decrease in limits or coverage until the Contract has been completed. In event of any such change or termination, 30 days advance written notice shall be given the Owner and all insured parties. Certificate shall bear acknowledgement of the notice requirement.
- D. **Insurance Limits and Requirements:** The required liability insurance shall be as follows with the limits and other indicated requirements deemed as the minimum acceptable coverage's unless greater limits are required by laws:
1. **Workers Compensation:** Statutory

Employers Liability: Bodily Injury by Accident \$1,000,000 each accident
Bodily Injury by Disease \$1,000,000 policy limit
Bodily Injury by Disease \$1,000,000 each employee
 2. **Comprehensive General Liability (Occurrence Form):** Shall include coverage for Premises and Operations, Contractors Protective Liability, Contractual Liability, Broad Form Property Damage including Complete Operations, and Personal Injury. If the Contractors operations includes any exposure to Explosion, Collapse or Underground

damage ("X, C, and U"), he will insure against such hazards with deductible acceptable to the Owner.

Limits: \$1,000,000 Bodily Injury Per Occurrence
 \$2,000,000 Bodily Injury Aggregate
 \$1,000,000 Property Damage Per Occurrence
 \$2,000,000 Property Damage Aggregate

Or Commercial General Liability (Occurrence Form) Including Completed Operations and Personal Injury with Limitations as follows:

\$1,000,000 Per Occurrence
 \$2,000,000 General Aggregate "Per Jobsite"
 \$1,000,000 Products-Completed Operations Aggregate
 \$1,000,000 Personal Injury limit

3. Comprehensive Automobile Liability:

Limits: \$1,000,000 Per accident Including Bodily Injury and Property Damage Liability

All Owned, Non-Owned and Hired Vehicles to be Insured.

4. Umbrella or Excess Liability: In addition to the above primary limits, Umbrella or Excess Liability insurance of not less than \$5,000,000 for any one occurrence and subject to the same aggregate limit over the comprehensive General Liability, Employer's Liability and Comprehensive Automobile Liability. Umbrella Coverage is subject to Owner's approval as to form and self-insured retention shall not exceed \$25,000.

5. The Contractor and its subcontractors will name East Lake Management & Development Corp, Eastlake/Westend II, LP, Piekarz Associates LP, Chicago Housing Authority, Alliant Tax Credit Fund Ltd and Alliant Tax Credit LLC as additional Insureds to the Comprehensive General Liability and Umbrella Policies. The additional insureds are on a primary and non-contributory basis and include waiver of subrogation and a hold harmless agreement.

6. The Owner must approve any form of self-insurance as regards Workers' Compensation, Comprehensive General or Automobile Liability.

E. Subcontractors' Insurance: The Contractor is responsible for determining if the Subcontractors are adequately insured as will protect them from claims under Workers' Compensation Acts, bodily injury, sickness or disease, or death of their employees or any person other than their employees and from claims for damages or destruction of property. Each firm at its own expense shall pay the premiums, costs and charges for any such insurance.

2.2 PROPERTY INSURANCE BY OWNER

A. General: The Owner will purchase, effect and maintain Property insurance including Boiler and Machinery for all the work to be performed under the Contract. If the Contractor is damaged by failure of the Owner to purchase or maintain such insurance and to so notify the Contractor, then the Owner shall bear all reasonable costs properly attributable thereto. The Contractor shall affect and maintain similar Property insurance on portions of the work stored off the site when such portions of the work are to be included in an Application for Payment.

B. Direct Damage Insurance: The policy shall be a Builders' Risk type on Completed Value basis, "All Risk" form. Copies of the policy form to be used are available from the Owner upon request.

- C. **Amount of Insurance:** The policy (ies) shall be written in the amount of 100% of the Insurable value of the work, including falsework, temporary buildings, specified allowances and debris removal, and shall cover any architectural and engineering fees that may be required as a result of any loss. The contractor shall assist the Owner in determining the insurable value and in loss adjustment.
- D. **Deductible and Non-Covered Losses:** The policy (ies) provided by the Owner will contain a deductible which shall apply to each and every loss. The Owner shall be responsible for any loss not covered by the insurance (except as noted in 2.3 a below), including the deductible.
- E. **Insureds:** The Owner, the Architect, the Contractor, and all his Subcontractors and lower tier Sub-subcontractors shall be named or designated in such capacity as insured jointly in all policies, all of which shall be open to any or the insured's inspection.
- F. **Contractors' Equipment and Property Not Covered:** Coverage shall not extend to: tools and equipment of Contractor, Subcontractors, Engineer, or the Architect of property owned by employees of any of them; vehicles of any kind trees or shrubs or drawings or specifications. Any property not covered by the Owner's insurance policy (ies), such as the Contractor's tools, machinery for equipment and property of a similar nature not destined to become a part of the project, as well as property stored off the site or in transit, shall be the Contractor's responsibility and the Contractor may self-insure or provide other insurance at his option. The Owner, Architect and Engineer shall not be responsible for any loss or damage to property of any kind owned or leased by Contractor, his Subcontractors, his or their employees, servants, or agents. Any policy of insurance covering the Contractor's and Subcontractors; owned or leased machinery, tools and equipment against loss by physical damage shall provide the Underwriters waive their rights of subrogation against the Owner, Architect, Engineers, Contractors and all Subcontractors.
- G. **Other Risks:** If the Contractor requests in writing that insurance for risks other than those covered under the insurance provided by the Owner the Owner shall, if possible, include such insurance coverage and the cost thereof charged to the Contractor by appropriate Change Order.
- H. **Coverage Location:** In addition to the actual site of the project coverage shall include any adjacent work site set up by the Owner or Contractor for use by the Owner, Architect, Engineer, Contractor or Subcontractor exclusively for delivery or storage of materials or equipment, or for the fabrication of material to be used on the project, but excluding fabrication at the Contractor's or Subcontractors' permanent facilities.
- I. **Subrogation Waiver:** The Owner, the Architect, the Engineer, Contractor and all Subcontractors and lower tier Sub-subcontractors automatically upon entering into construction agreements in connection with this project, waive all rights, each against the others, for damages caused by fire or other perils insured under this All Risk Property insurance, to the extent of the insurance coverage, except such rights as they may have to proceeds of insurance held by the Owner or the insurer.
- J. **Any loss insured is to be adjusted with the Owner and made payable to the Owner as trustee for the insureds, as their interests may appear. The Owner shall pay the Contractor and each Subcontractor a just share of any insurance monies received by the Owner, and by appropriate agreement, written where legally required for validity, shall require each Subcontractor to make payment to his Sub-subcontractors in similar manner.**

Exhibit D

CHANGE ORDERS OVERHEAD AND PROFIT CHANGES

The allowance for overhead and profit shall include all cost for supervision, general conditions, and time extensions, contractor's liability insurance, estimating and processing all extra work and shall be based on the following schedule and shall be a stated percentage on top of all actual labor, material and worker's compensation and payroll taxes.

1. For the Contractor, for any work performed by the Contractor's own forces, 15 percent of the cost.
2. For the Contractor, for work performed by his Subcontractor, 6 percent of the amount due the Subcontractor.
3. For each Subcontractor or Sub-Subcontractor involved, for any work performed by that Subcontractor's or Sub-Subcontractor's own forces 15 percent of the cost.
4. For each Subcontractor, for work performed by his Sub-Subcontractor's, 10 percent of the amount due the Sub-Subcontractor.
5. For changes resulting in a credit, no credit for overhead and profit shall be provided by the Contractor, Subcontractor, or Sub-Subcontractor.
6. Overhead and profit for changes shall be applied only to the total net change, taking into account any offsets from reductions of work caused by the change.

**WEST END/ROCKWELL PHASE II-A RENTAL PROJECT
REDEVELOPMENT AGREEMENT**

EXHIBIT F

APPROVED PRIOR EXPENDITURES

[NOT ATTACHED FOR RECORDATION]

Master Planning	\$87,486.69
Permits/City Review	\$40,992.75
Developer Legal	\$28,324.75
Utility Work	\$44,870.69
Soil Engineer	\$15,139.41
Tax Credit Fees	\$141,807.65
Market Study	\$6,887.50
Section 3 Scholarship	\$2,695.00
TIF Consultant	\$1,804.49
P & P Bond	\$215,000.00
Architectural Design	\$535,208.00
KMZ Rosenman	\$150,000.00
Legal	\$166,860.00
Environmental	\$5,374.50
Soil Engineer	\$1,959.82
Survey	\$44,949.50
Insurance	\$60,435.00
Title & Recording Fees	\$48,608.50
TOTAL	\$1,598,404.25

**WEST END/ROCKWELL PHASE II-A RENTAL PROJECT
REDEVELOPMENT AGREEMENT**

EXHIBIT G

PERMITTED LIENS

[NOT ATTACHED FOR RECORDATION]

1. Liens or encumbrances against the Property (and related improvements):

Those matters set forth as Schedule B title exceptions in the owner's title insurance policy issued by the Title Company as of the date hereof, but only so long as applicable title endorsements issued in conjunction therewith on the date hereof, if any, continue to remain in full force and effect.

2. Liens or encumbrances against the Developer or the Project, other than liens against the Property (and related improvements), if any:

NONE

**WEST END/ROCKWELL PHASE II-A RENTAL PROJECT
REDEVELOPMENT AGREEMENT**

EXHIBIT H

OPINION OF COUNSEL

[NOT ATTACHED FOR RECORDATION]

[To be retyped on the Developer's Counsel's letterhead]

_____, 20__

City of Chicago
121 North LaSalle Street
Chicago, IL 60602

ATTENTION: Corporation Counsel

Ladies and Gentlemen:

We have acted as counsel to _____, an [Illinois] _____ (the "Developer"), in connection with the purchase of certain land and the construction of certain facilities thereon located in the _____ Redevelopment Project Area (the "Project"). In that capacity, we have examined, among other things, the following agreements, instruments and documents of even date herewith, hereinafter referred to as the "Documents":

(a) _____ Redevelopment Agreement (the "Agreement") of even date herewith, executed by the Developer and the City of Chicago (the "City");

[(b) the Escrow Agreement of even date herewith executed by the Developer and the City;]

(c) [insert other documents including but not limited to documents related to purchase and financing of the Property and all lender financing related to the Project]; and

(d) all other agreements, instruments and documents executed in connection with the foregoing.

In addition to the foregoing, we have examined

(a) the original or certified, conformed or photostatic copies of the Developer's (i) Articles of Incorporation, as amended to date, (ii) qualifications to do business and certificates of good standing in all states in which the Developer is qualified to do business, (iii) By-Laws, as amended to date, and (iv) records of all corporate proceedings relating to the Project [revise if the Developer is not a corporation]; and

(b) such other documents, records and legal matters as we have deemed necessary or relevant for purposes of issuing the opinions hereinafter expressed.

In all such examinations, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of documents submitted to us as originals and conformity to the originals of all documents submitted to us as certified, conformed or photostatic copies.

Based on the foregoing, it is our opinion that:

1. The Developer is a corporation duly organized, validly existing and in good standing under the laws of its state of [incorporation] [organization], has full power and authority to own and lease its properties and to carry on its business as presently conducted, and is in good standing and duly qualified to do business as a foreign [corporation] [entity] under the laws of every state in which the conduct of its affairs or the ownership of its assets requires such qualification, except for those states in which its failure to qualify to do business would not have a material adverse effect on it or its business.

2. The Developer has full right, power and authority to execute and deliver the Documents to which it is a party and to perform its obligations thereunder. Such execution, delivery and performance will not conflict with, or result in a breach of, the Developer's [Articles of Incorporation or By-Laws] [describe any formation documents if the Developer is not a corporation] or result in a breach or other violation of any of the terms, conditions or provisions of any law or regulation, order, writ, injunction or decree of any court, government or regulatory authority, or, to the best of our knowledge after diligent inquiry, any of the terms, conditions or provisions of any agreement, instrument or document to which the Developer is a party or by which the Developer or its properties is bound. To the best of our knowledge after diligent inquiry, such execution, delivery and performance will not constitute grounds for acceleration of the maturity of any agreement, indenture, undertaking or other instrument to which the Developer is a party or by which it or any of its property may be bound, or result in the creation or imposition of (or the obligation to create or impose) any lien, charge or encumbrance on, or security interest in, any of its property pursuant to the provisions of any of the foregoing, other than liens or security interests in favor of the lender providing Lender Financing (as defined in the Agreement).

3. The execution and delivery of each Document and the performance of the transactions contemplated thereby have been duly authorized and approved by all requisite action on the part of the Developer.

4. Each of the Documents to which the Developer is a party has been duly executed and delivered by a duly authorized officer of the Developer, and each such Document constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms, except as limited by applicable bankruptcy, reorganization, insolvency or similar laws affecting the enforcement of creditors' rights generally.

5. Exhibit A attached hereto (a) identifies each class of capital stock of the Developer, (b) sets forth the number of issued and authorized shares of each such class, and (c) identifies the record owners of shares of each class of capital stock of the Developer and the number of shares held of record by each such holder. To the best of our knowledge after diligent inquiry, except as set forth on Exhibit A, there are no warrants, options, rights or commitments of purchase, conversion, call or exchange or other rights or restrictions with respect to any of the capital stock of the Developer. Each outstanding share of the capital stock of the Developer is

duly authorized, validly issued, fully paid and nonassessable.

6. To the best of our knowledge after diligent inquiry, no judgments are outstanding against the Developer, nor is there now pending or threatened, any litigation, contested claim or governmental proceeding by or against the Developer or affecting the Developer or its property, or seeking to restrain or enjoin the performance by the Developer of the Agreement or the transactions contemplated by the Agreement, or contesting the validity thereof. To the best of our knowledge after diligent inquiry, the Developer is not in default with respect to any order, writ, injunction or decree of any court, government or regulatory authority or in default in any respect under any law, order, regulation or demand of any governmental agency or instrumentality, a default under which would have a material adverse effect on the Developer or its business.

7. To the best of our knowledge after diligent inquiry, there is no default by the Developer or any other party under any material contract, lease, agreement, instrument or commitment to which the Developer is a party or by which the company or its properties is bound.

8. To the best of our knowledge after diligent inquiry, all of the assets of the Developer are free and clear of mortgages, liens, pledges, security interests and encumbrances except for those specifically set forth in the Documents.

9. The execution, delivery and performance of the Documents by the Developer have not and will not require the consent of any person or the giving of notice to, any exemption by, any registration, declaration or filing with or any taking of any other actions in respect of, any person, including without limitation any court, government or regulatory authority.

10. To the best of our knowledge after diligent inquiry, the Developer owns or possesses or is licensed or otherwise has the right to use all licenses, permits and other governmental approvals and authorizations, operating authorities, certificates of public convenience, goods carriers permits, authorizations and other rights that are necessary for the operation of its business.

11. A federal or state court sitting in the State of Illinois and applying the choice of law provisions of the State of Illinois would enforce the choice of law contained in the Documents and apply the law of the State of Illinois to the transactions evidenced thereby.

We are attorneys admitted to practice in the State of Illinois and we express no opinion as to any laws other than federal laws of the United States of America and the laws of the State of Illinois.

This opinion is issued at the Developer's request for the benefit of the City and its counsel, and may not be disclosed to or relied upon by any other person.

Very truly yours,

By: _____

Name: _____

**WEST END/ROCKWELL PHASE II-A RENTAL PROJECT
REDEVELOPMENT AGREEMENT**

EXHIBIT I

FORM OF CITY NOTE

[NOT ATTACHED FOR RECORDATION]

Form of City Note for up to a maximum amount of \$1,125,000, and related Certificate of Expenditure are attached to this exhibit cover sheet.

REGISTERED
NO. R-1A

MAXIMUM AMOUNT
NOT TO EXCEED
\$1,125,000

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
CITY OF CHICAGO
TAX INCREMENT ALLOCATION REVENUE NOTE
(WEST END/ROCKWELL PHASE II-A RENTAL
PROJECT REDEVELOPMENT PROJECT)
TAXABLE SERIES A**

Registered Owner: East Lake/West End, LLC, an Illinois limited liability company

Interest Rate: ____% per annum

Maturity Date: December 31, 2024

KNOW ALL PERSONS BY THESE PRESENTS, that the City of Chicago, Cook County, Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note from time to time advanced by the Registered Owner to pay costs of the Project (as hereafter defined) in accordance with the Ordinance hereinafter referred to up to the principal amount of \$1,250,000 and to pay the Registered Owner or registered assigns interest on that amount at the Interest Rate per year specified above from the date of the advance. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on accrued but unpaid interest on this Note shall accrue at the Interest Rate per year specified above. Following the issuance of the Certificate (as defined in the Redevelopment Agreement), principal of and interest on this Note from the Available Incremental Taxes (as defined in the Redevelopment Agreement) is due April 1st of each year until the earlier of Maturity Date or until this Note is paid in full. Payments shall first be applied to accrued and unpaid interest and the balance to principal.

The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Comptroller of the City, as registrar and paying agent (the "Registrar"), at the close of business on the 15th day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Chicago, Illinois or as otherwise directed by the City. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment.

This Note is issued by the City in fully registered form in the aggregate principal amount of advances made from time to time by East Lake/West End, LLC, an Illinois limited liability company (the "General Partner"), of up to \$1,125,000 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by the General Partner in connection with the redevelopment of property in the Midwest Redevelopment Project Area (the "Project Area") in the City, with such redevelopment work and related construction being defined as the "Project", all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) as amended (the "TIF Act"), the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) as amended and an Ordinance adopted by the City Council of the City on May 12, 2010 (the "Ordinance"), in all respects as by law required.

The City has assigned and pledged certain rights, title and interest of the City in and to certain incremental ad valorem tax revenues from the Project Area which the City is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal of and interest of the Note. The revenues so pledged are described in the Redevelopment Agreement (hereinafter

defined) as: "Available Incremental Taxes". Reference is hereby made to the aforesaid Ordinance for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to the Note and the terms and conditions under which the Note is issued and secured. **THIS NOTE IS NOT A GENERAL OR MORAL OBLIGATION OF THE CITY BUT IS A SPECIAL LIMITED OBLIGATION OF THE CITY, AND IS PAYABLE SOLELY FROM THE AVAILABLE INCREMENTAL TAXES, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE.**

The principal of this Note is subject to prepayment and redemption at any time without premium or penalty.

This Note is transferable with the consent of the City by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Chicago, Illinois, but only in the manner and subject to the limitations provided in the Ordinance, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of authorized denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Note during the period beginning at the close of business on the 15th day of the month immediately prior to the maturity date of this Note nor to transfer this Note after notice calling this Note or a portion hereof for prepayment or redemption has been mailed, nor during a period of 5 days next preceding mailing of a notice of prepayment or redemption of this Note. Such transfer shall be in accordance with the form at the end of this Note.

This Note hereby authorized shall be executed and delivered as the Ordinance and the Redevelopment Agreement provide. Pursuant to the Redevelopment Agreement dated as of August 11, 2010 (the "Redevelopment Agreement") among the City, East Lake/West End II, LP, an Illinois limited partnership (the "Partnership"), and the General Partner, the Partnership has agreed to construct the Project and to advance funds for the incursion under the TIF Act of certain eligible redevelopment project costs related to the Project. Such costs up to the amount of \$1,125,000 shall be deemed to be a disbursement of the proceeds of this Note, and the outstanding principal amount of this Note shall be increased by the amount of each such advance from time to time. The principal amount outstanding of this Note shall be the sum of advances made pursuant to certificates of expenditure ("Certificates of Expenditure") executed by the City in accordance with the Redevelopment Agreement, minus any principal amount paid on this Note. The City shall not execute Certificates of Expenditure with respect to this Note that total in excess of \$1,125,000. The principal amount of this Note may be reduced as provided in the Redevelopment Agreement.

The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

It is hereby certified and recited that all conditions, acts and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Note did exist, have happened, have been done and have been performed in regular and due form and time as required by law; that the issuance of this Note, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation applicable to the City.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City of Chicago, Cook County, Illinois, by its City Council, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Note to be signed by the duly authorized signature of the Mayor and attested by the duly authorized signature of the City Clerk of the City, all as of _____, _____.

Mayor

(SEAL)
Attest:

City Clerk

CERTIFICATE
OF
AUTHENTICATION

Registrar and Paying Agent:
Comptroller of the
City of Chicago,
Cook County, Illinois

This Note is described in the within mentioned Ordinance and is the \$1,125,000 Tax Increment Allocation Revenue Note (West End/Rockwell Phase II-A Rental Redevelopment Project), Taxable Series A, of the City of Chicago, Cook County, Illinois.

Comptroller

Date: _____

PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT

PRINCIPAL PAYMENT

PRINCIPAL BALANCE DUE

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ the within Note and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____
Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____

Notice: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

Consented to as of: _____

City of Chicago, Illinois

By: _____
Title: _____, Department of
Community Development

CERTIFICATE OF EXPENDITURE

_____, 20__

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
\$1,125,000 Tax Increment Allocation Revenue Note
(West End/Rockwell Phase II-A Rental Project), Taxable Series A (the "City Note")

This Certificate is submitted to you, as Registered Owner of City Note, pursuant to the Ordinance of the City authorizing the execution of City Note adopted by the City Council of the City on May 12, 2010 (the "Ordinance"). All terms used herein shall have the same meanings as when used in the Ordinance.

The City hereby certifies that \$_____ is advanced as principal under City Note as of the date hereof. Such amount has been properly incurred, is a proper charge made or to be made in connection with the redevelopment project costs defined in the Ordinance and has not been the basis of any previous principal advance. As of the date hereof, the outstanding principal balance under City Note is \$_____, including the amount of this Certificate and less payments made on City Note.

IN WITNESS WHEREOF, the City has caused this Certificate to be signed on its behalf as of _____, _____.

CITY OF CHICAGO

By: _____
Christine Raguso
Acting Commissioner
Department of Community Development

AUTHENTICATED BY:

REGISTRAR