

CITY OF CHICAGO

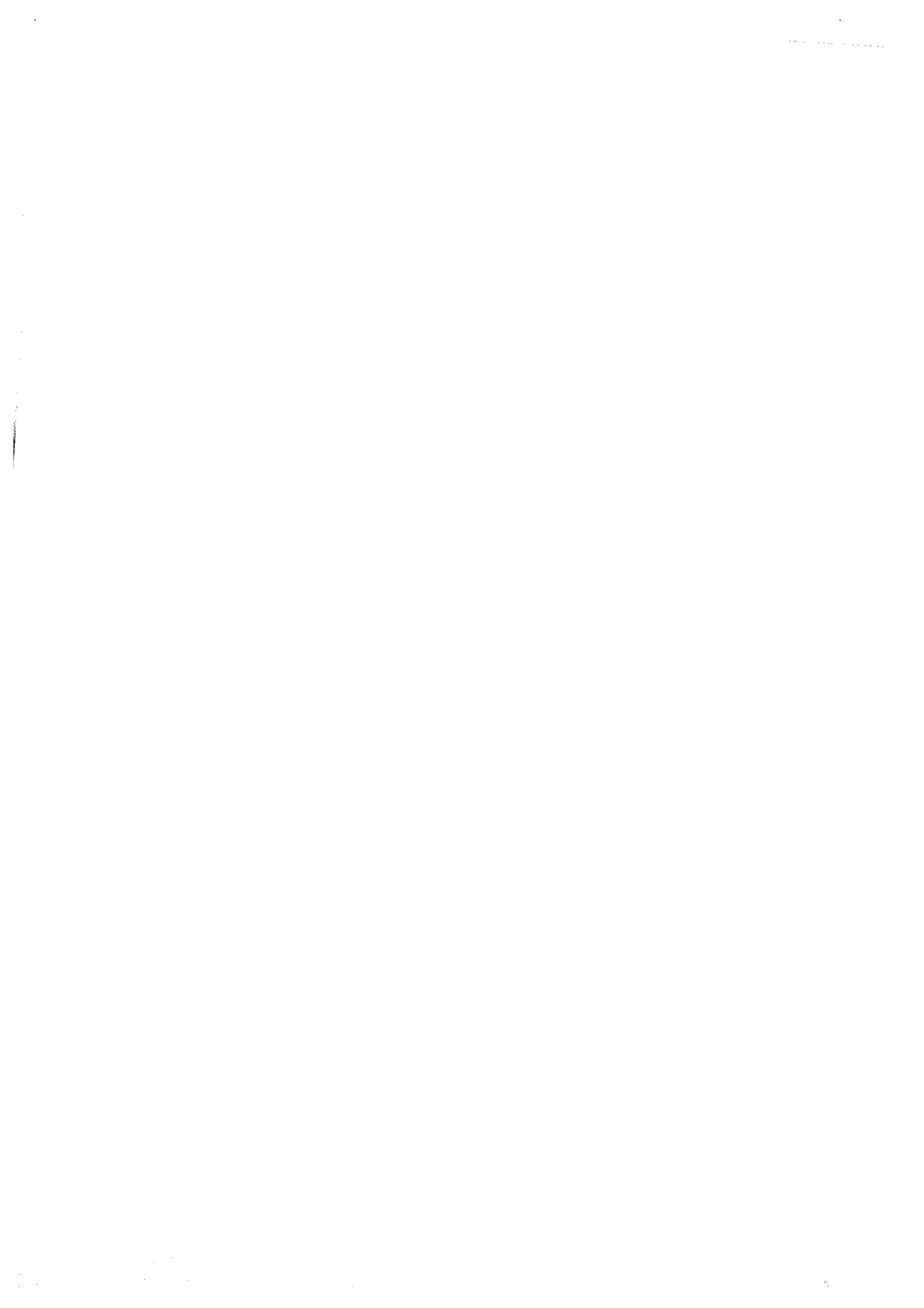
**CLARK/MONTROSE REDEVELOPMENT PROJECT AREA
TAX INCREMENT FINANCE PROGRAM**

REDEVELOPMENT PLAN AND PROJECT

**CITY OF CHICAGO
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MAYOR**

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**PREPARED BY
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THE LAMBERT GROUP
MACONDO CORP.**



**REDEVELOPMENT PLAN AND PROJECT FOR
CLARK/MONTROSE REDEVELOPMENT PROJECT AREA
TAX INCREMENT FINANCING PROGRAM**

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I. INTRODUCTION

Louik/Schneider and Associates, Inc. has been retained by the City of Chicago (the "City") to conduct an independent initial study and survey of the proposed redevelopment area known as the Clark/Montrose Redevelopment Project Area in Chicago, Illinois (hereafter referred to as the "Redevelopment Project Area"). The purpose of this study is to determine whether the 19 blocks of the Redevelopment Project Area qualify for designation as a "Conservation Area" for the purpose of establishing a tax increment financing district, pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act").

The Redevelopment Project Area is located on the north side of the City, approximately seven miles north of the central business district and is comprised of approximately 51.4 acres and includes 19 (full and partial) blocks. The boundaries of the Redevelopment Project Area are Foster Avenue on the north, Montrose Avenue on the south, the alley east of Clark Street and Beacon Street on the east, and the alley west of Clark Street and Ashland Avenue on the west. The boundaries are shown on Redevelopment Plan Map 1, Boundary Map.

The Redevelopment Project Area is well suited to commercial and mixed-use development and its close proximity to good local and regional transportation networks makes the area accessible to shoppers and residents. The Redevelopment Project Area lies near Lake Shore Drive with access to various areas of the City and northern suburbs.

The Redevelopment Project Area is also well served by public transportation, making the site easily accessible to the local work force. The Chicago Transit Authority ("CTA") bus lines that service the Redevelopment Project Area directly are the #22 Clark, #78 Montrose, #81 Lawrence and #92 Foster. The CTA Red Line runs adjacent to the Redevelopment Project Area on the eastern side while the Brown Line runs just southwest of the Redevelopment Project Area between Damen and Ashland Avenues.

Numerous deteriorated and obsolete commercial buildings, a significant number of vacant parcels, and a general lack of maintenance of properties characterize the Redevelopment Project Area. Much of the Redevelopment Project Area consists of:

- deteriorated buildings and site improvements;
- obsolescence;
- excessive land coverage; and
- other blighting characteristics.

The purpose of the Clark/Montrose Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project ("Plan") is to create a mechanism to allow for the planning and financing of rehabilitation of existing businesses and institutional uses/community facilities.

This Plan summarizes the analyses and findings of the consultants' work, which, unless otherwise noted, is the responsibility of Louik/Schneider & Associates, Inc., The Lambert Group, and Macondo Corp. The City is entitled to rely on the findings and conclusions of this Plan in designating the Redevelopment Project Area as a redevelopment project area under the "Act". Louik/Schneider & Associates, Inc. has prepared this Plan and the related eligibility study with the understanding that the City would rely: 1) on the findings and conclusions of the Plan and the related eligibility study in proceeding with the designation of the Redevelopment Project Area and the adoption and implementation of the Plan, and 2) on the fact that Louik/Schneider & Associates, Inc. has obtained the necessary information so that the Plan and the related eligibility study will comply with the Act.

A. ZONING CHARACTERISTICS

The Redevelopment Project Area is focused on Clark Street where the land uses are principally commercial and business. Permitted zoning uses for the Redevelopment Project Area include business districts zoned B2-2, B2-3, and B4-2; and commercial districts zoned C1-2 and C2-2.

The designated business districts are located in three areas of the Redevelopment Project Area. The first area, zoned B4-2, extends from the western alley of Clark Street at Winona Street to Clark Street's eastern alley at Winnemac Street. The second area, zoned B 2-2, appears in two different locations within the designated area: from just south of Ainslie Street along the west side of Clark Street to just past Lawrence Street and south from Leland Avenue along the west side of Clark Street just north of the corner of Montrose Avenue. The third section, zoned B 2-3, is located just north of the northwest corner of Clark Street and Montrose Avenue.

The designated commercial districts are located in two areas of the Redevelopment Project Area. The areas zoned C1-2 are located from the southwest corner of Winnemac Avenue and Clark Street's western alley across to the northeast corner of St. Boniface Cemetery and along the east side of Clark Street between Wilson Avenue and Montrose Avenue. The second commercial district, zoned C2-2, is located just south of the southwestern corner of West Ainslie Avenue and Clark Street.

B. TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

An analysis of conditions within this area indicates that it is appropriate for designation as a Redevelopment Project Area under the Act. The Redevelopment Project Area is characterized by conditions which warrant its designation as a "Conservation Area" within the definitions set forth in the Act.

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 upfront costs that are required to stimulate private investment in new development or

rehabilitation or to reimburse private developers for eligible costs incurred in connection with any redevelopment or rehabilitation. Municipalities may issue obligations to be repaid from the stream of real property tax increment revenues that are generated 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 Base EAV for all taxable real estate located within the Redevelopment Project Area 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.

This Plan has been formulated in accordance with the provisions of the Act. It is a guide to all proposed public and private action in the Redevelopment Project Area. In addition to describing the objectives of redevelopment, the Plan sets forth the overall program to be undertaken to accomplish these objectives. This program is the "Redevelopment Project."

This Plan also specifically describes the Redevelopment Project Area which meets the eligibility requirements of the Act (see Exhibit 4 - *Clark/Montrose Tax Increment Finance Program - Eligibility Study*). After approval of the Plan, the City Council may then formally designate the Redevelopment Project Area.

The purpose of this Plan is to ensure that new private investment 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 to the best ability of existing buildings;
2. On a reasonable, comprehensive and integrated basis to ensure that Conservation Area factors are eliminated; and
3. Within a reasonable and defined time period.

Revitalization of the 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.

Regardless of when the Plan is adopted, it will include land uses that have already been approved by the Chicago Plan Commission.

There has been no major private investment throughout the Redevelopment Project Area for at least the last five years. The adoption of the Plan will make possible the implementation of a logical program to stimulate redevelopment in the Redevelopment Project Area, an area which cannot reasonably be anticipated to be developed without the adoption of this Plan. Public

investments will create the appropriate environment to attract the level of private investment required for rebuilding the Redevelopment Project Area.

Successful implementation of the Redevelopment Project requires that the City take advantage of the real estate tax increment revenues attributed to the Redevelopment Project Area as provided in accordance with the Act.

II. REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION

The Redevelopment Project Area is located on the north side of the City, approximately seven miles north of the central business district. The Redevelopment Project Area comprises approximately 51.4 acres and includes 19 (full and partial) blocks. The Redevelopment Project Area is generally bounded by Foster Avenue on the north, Montrose Avenue on the south, the alley east of Clark Street and Beacon Street on the east, and the alley west of Clark Street and Ashland Avenue on the west. The boundaries of the Redevelopment Project Area are shown on Redevelopment Plan - Map 1, Boundary Map, and the existing land uses are identified on Redevelopment Plan - Map 2. The Redevelopment Project Area includes only those contiguous parcels of real property that are expected to be substantially benefited by the Plan.

The legal description of the Redevelopment Project Area is attached to this Plan as Exhibit 1 - Legal Description.

III. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

Comprehensive goals and objectives are included in this Plan to guide the decisions and activities that will be undertaken to facilitate the redevelopment of the Redevelopment Project Area. The revitalization of the Redevelopment Project Area will be achieved through rehabilitation of the existing structures. It is essential to preserve the character of the existing structures and the variety of community minded businesses. Many of them can be achieved through the effective use of local, state and federal mechanisms.

These goals and objectives generally reflect existing City policies affecting all or portions of the Redevelopment Project Area as identified in the following plans:

A. GENERAL GOALS AND REDEVELOPMENT OBJECTIVES

In order to facilitate new private investment in the Redevelopment Project Area in a planned manner, the establishment of goals is necessary. The following goals are meant to guide the development and/or the review of all future projects that will be undertaken in the Redevelopment Project Area. To achieve the general goals of this Plan, the following redevelopment objectives have been established.

GOAL 1 Improve the quality of life in Chicago by enhancing the local tax base through the improvement of the Redevelopment Project Area's economic vitality.

OBJECTIVES Reduce or eliminate those conditions that qualify the Redevelopment Project Area as a Conservation Area.

Create a physical environment that is conducive for commercial and mixed uses.

GOAL 2 Encourage sound community and economic development in the Redevelopment Project Area.

OBJECTIVES Encourage private investment, through incentives, and commercial revitalization.

Promote the Redevelopment Project Area's amenities, in particular its proximity to surrounding residential communities, to encourage revitalized commercial development.

GOAL 3 Create an environment within the Redevelopment Project Area that will contribute to the health, safety and general welfare of the City, and preserve or enhance the value of properties in the area.

OBJECTIVES Provide public infrastructure improvements where necessary. Replace and repair sidewalks, curbs and alleys throughout the Redevelopment Project Area where needed.

Create streetscaping amenities that are attractive for the area businesses.

GOAL 4 Strengthen the economic well-being of the Redevelopment Project Area and the City through real estate values and the local tax base.

OBJECTIVE Facilitate the rehabilitation of properties for commercial uses.

GOAL 5 Encourage the participation of minorities and women in the redevelopment process of the Redevelopment Project Area.

GOAL 6 Create and preserve job opportunities in the Redevelopment Project Area.

OBJECTIVES Work with existing businesses in the Redevelopment Project Area to address their job training needs.

GOAL 7 Create an environment for educational, parks and other institutional facilities to serve the surrounding community.

OBJECTIVES Provide enhancement opportunities for existing schools and new and existing parks or additional green space in the Redevelopment Project Area.

GOAL 8 Develop a link between the Redevelopment Project Area and its surrounding residential communities.

OBJECTIVES Promote the desirability of the existing businesses of the Redevelopment Project.

GOAL 9 Preserve distinct and historic characteristics district.

OBJECTIVES Encourage rehabilitation and renovation of existing structures that accounts for their historic nature, such as parallel lot line to street contexts.

Encourage the development of new community minded businesses that complement those existing businesses and buildings.

GOAL 10 Address parking and traffic-related concerns in the Redevelopment Project Area.

OBJECTIVES Investigate traffic congestion along Clark Street and while recognizing the limited availability of commercial and residential parking and the value of street traffic to retail sales.

Specifically, examine the lack of loading/unloading areas for wholesale businesses.

Enhance the pedestrian use of the Redevelopment Project Area.

GOAL 11 To encourage investment in properties in which commercial and/or residential rental rates or purchase prices are maintained at affordable levels.

B. DESIGN OBJECTIVES

Although overall goals and redevelopment objectives are important in the process of redeveloping such an area, the inclusion of design guidelines is necessary to ensure that redevelopment activities result in an attractive environment. The following design objectives give a generalized and directive approach to the development of specific redevelopment projects.

- Develop a safe and functional traffic circulation pattern, adequate ingress and egress, and capacity in the Redevelopment Project Area.
- Encourage high standards of building rehabilitation, including facade restoration, storefront merchandising, awning and entryways, and streetscape design to ensure the high quality appearance of buildings, rights-of-way and open spaces.
- Encourage infill development which maintains and preserves existing street patterns, setbacks, heights, and architectural styles.
- Encourage a variety of streetscape amenities, which include such items as sidewalk planters, flower boxes, plazas, a variety of tree species and wrought-iron fences where appropriate.

IV. CONSERVATION AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

The Act authorizes Illinois municipalities to redevelop locally designated deteriorated areas through tax increment financing. In order for an area to qualify as a tax increment financing district, it must first be designated as a Blighted Area, a Conservation Area (or a combination of the two), or an Industrial Park Conservation Area.

As set forth in the Act, 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 are 35 years of age or older and the area exhibits the presence of three (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; or lack of community planning. A Conservation Area is not yet blighted, but because of age and the combination of three or more of the above-stated factors, is detrimental to public safety, health, morals, or welfare and may become a blighted area. All factors must 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.

Based upon surveys, site inspections, research and analysis by Louik/Schneider & Associates, Inc., The Lambert Group and Macondo Corp., the Redevelopment Project Area qualifies as a Conservation Area as defined by the Act. A separate report, entitled City of Chicago Clark/Montrose Tax Increment Finance Program Eligibility Study dated March 1999 ("Eligibility Study"), is attached as Exhibit 4 to this Plan and describes in detail the surveys and analyses undertaken and the basis for the finding that the Redevelopment Project Area qualifies as a Conservation Area.

The Redevelopment Project Area is characterized by the presence of nine (9) Conservation Area eligibility factors in addition to age as listed in the Act. Summarized below are the findings of the Eligibility Report.

A. SUMMARY OF ELIGIBILITY FACTORS

The Redevelopment Project Area (also referred to as the "Study Area" in the Eligibility Study) consists of 19 (full and partial) blocks and 185 parcels. There are 150 buildings in the Redevelopment Project Area.

Throughout the Redevelopment Project Area, nine of the 14 conservation area eligibility criteria are present, six to a major extent and three to a minor extent. The nine conservation area eligibility factors that have been identified in the Redevelopment Project Area are as follows:

Major extent

- Obsolescence
- Deterioration
- Excessive land coverage
- Deleterious land use or layout
- Depreciation of physical maintenance
- Lack of community planning

Minor extent

- Dilapidation
- Structures below minimum code
- Excessive vacancies

The eligibility findings are as follows:

AGE

Age presumes the existence of problems or limiting conditions resulting from normal and continuous use of structures that are at least 35 years old. In the Redevelopment Project Area, age is **present to a major extent**, being found in 131 of the 150 (87.3%) buildings and in all of the 19 blocks.

MAJOR EXTENT

1. OBSOLESCENCE

Obsolescence, both functional and economic, includes vacant and dilapidated structures and industrial buildings that are difficult to reuse by today's standards. In the Redevelopment Project Area, obsolescence is **present to a major extent**, being found in 148 of the 150 (98.7%) buildings, in 162 (87.6%) of the 185 parcels and in all of the 19 blocks.

2. DETERIORATION

Deterioration is present in structures with physical deficiencies or site improvements requiring major treatment or repair. Deterioration is **present to a major extent** in the Redevelopment Project Area being found in 131 of the 150 (87.3%) buildings, in 157 of the 185 (84.9%) parcels and in all of the 19 blocks.

3. EXCESSIVE LAND COVERAGE

Excessive land coverage refers to the over-intensive use of property and the crowding of buildings and accessory facilities onto a site. In the Redevelopment Project Area, excessive land coverage is **present to a major extent**, being found in 134 of the 150 (89.3%) buildings and in 155 of the 185 (83.8%) parcels and in 18 of the 19 blocks.

4. DELETERIOUS LAND USE OR LAYOUT

Deleterious land uses include all instances of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses which may be considered noxious, offensive or environmentally unsuitable. In the Redevelopment Project Area, deleterious land use or layout is **present to a major extent**, being found in 163 of the 185 (88.1%) parcels and in 18 of the 19 blocks.

5. DEPRECIATION OF PHYSICAL MAINTENANCE

Depreciation of physical maintenance refers to the effects of deferred maintenance and the lack of maintenance of buildings, parking areas and public improvements, including alleys, walks, streets and utility structures. In the Redevelopment Project Area, depreciation of physical maintenance is **present to a major extent**, being found in 137 of the 150 (91.3%) buildings, in 175 of the 185 (95%) parcels, and in 18 of the 19 blocks.

6. LACK OF COMMUNITY PLANNING

Lack of community planning is **present to a major extent**, being found in all of the 19 blocks in the Redevelopment Project Area. There are currently no plans available that specifically address the Redevelopment Project Area.

Minor Extent

1. DILAPIDATION

Dilapidation refers to an advanced state of disrepair of buildings and improvements. In the Redevelopment Project Area, dilapidation is **present to a minor extent**, being found in 9 of the 150 (6%) buildings and in 6 of the 19 blocks.

2. PRESENCE OF STRUCTURES BELOW MINIMUM CODE STANDARDS

Structures below minimum code standards are **present to a minor extent**, being found in 88 of the 150 (58.7%) buildings in the Redevelopment Project Area from January 1993 to November 1998. From January 1998 to November 1998, eight of the buildings in the Redevelopment Project Area had building code violations.

3. EXCESSIVE VACANCIES

Excessive vacancy refers to buildings or sites a large portion of which are unoccupied or underutilized and which exert an adverse influence on the area because of the frequency, duration or extent of vacancy. In the Redevelopment Project Area, excessive vacancies are **present to a minor extent**, being found in 17 of the 150 (11.3%) buildings and 10 of the 19 blocks.

B. ELIGIBILITY FINDINGS CONCLUSION

The conclusion of the consultant team is that the number, degree, and distribution of Conservation Area eligibility factors as documented in this report warrant the designation of the Redevelopment Project Area as a Conservation Area as set forth in the Act. Specifically:

- The buildings in the Redevelopment Project Area meet the statutory criteria for age; 135 (90%) of the buildings in the Redevelopment Project Area are at least 35 years old.
- Of the 14 eligibility factors for a conservation area set forth in the Act, six are present to a major extent and three are present to a minor extent, and only three are necessary for designation as a conservation area.
- The Conservation Area eligibility factors which are present are reasonably distributed throughout the Redevelopment Project Area.
- The Redevelopment Project Area is not yet a blighted area, but because of the factors described in this report, the Redevelopment Project Area may become a blighted area.

Additional research indicates that the Redevelopment Project Area on the whole (i) has not been subject to growth and development through investment by private enterprise and (ii) would not reasonably be anticipated to be developed without the adoption of the Plan. Specifically:

- Exhibit 2 - Building Permit Requests contains a summary of the building permit requests for new construction and major renovation submitted to the City. From 1993 to 1998 permits for new construction or renovation were issued for thirteen of the 150 (.09%) buildings totaling \$361,500. The number of building permits requested has continued to decrease since 1996 when four permits were issued, to one permit for 1997 and one permit for 1998. In 1994, only one building in the Redevelopment Project Area was demolished.
- The EAV for all property in the City increased from \$28,661,954,119 in 1993 to \$35,893,677,135 in 1997, a total of 25.23% or an average of 6.31% per year. Over the last four years, from 1993 to 1997, the Redevelopment Project Area has experienced an overall EAV increase of 11.32% from \$19,838,256 in 1993 to \$22,083,188 in 1997, an average increase of 2.83% per year.

The analysis above is based upon data assembled by Louik/Schneider & Associates, Inc., The Lambert Group, and Macondo Corp. Based upon the findings of the Eligibility Study for the Redevelopment Project Area, the Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of this Plan.

V. CLARK/MONTROSE REDEVELOPMENT PROJECT

A. GENERAL LAND USE PLAN

Redevelopment Plan Map 3 – Proposed Land Use, identifies the uses that will be in effect upon adoption of this Plan. The major land use categories are consistent with existing land uses for the Redevelopment Project Area, because the emphasis is on enhancing existing uses which currently include commercial with residential and institutional uses.

The Chicago Plan Commission will approve this Plan and the proposed land uses described herein prior to its adoption by the City Council. The proposed land uses and a discussion of the rationale supporting their determination is as follows:

COMMERCIAL

To service the needs of the community, the majority of the Redevelopment Project Area is proposed for commercial use. Commercial uses within the Redevelopment Project Area should reflect the needs of community residents as well as businesses and visitors.

RESIDENTIAL

The proposed residential land use is used for the existing residential properties scattered throughout the Redevelopment Project Area.

MIXED USE COMMERCIAL/RESIDENTIAL

The proposed mixed-use commercial/residential land use allows for either use to be employed independently or in combination. As redevelopment occurs within these sections of the Redevelopment Project Area, the highest and best use may be a combination such as commercial on the first floor with residential units above.

INSTITUTIONAL

Institutional land uses include property utilized by educational institutions, and publicly owned facilities. The Redevelopment Project Area includes Stockton Elementary School.

OPEN SPACE

The proposed open space land use is used for existing Chase Park.

B. REDEVELOPMENT PROJECT

The purpose of this Plan is to create a planning and programming mechanism that also provides the financial vehicle to allow for the redevelopment of properties within the Redevelopment Project Area. The Plan contains specific redevelopment objectives addressing both private actions and public improvements, which are to assist in the overall redevelopment of the Redevelopment Project Area. Implementation of the Plan will be undertaken on a phased basis

and will help to eliminate those existing conditions which make the Redevelopment Project Area susceptible to blight.

The Plan for the Redevelopment Project Area incorporates the use of tax increment funds to stimulate and stabilize the Redevelopment Project Area through the planning and programming of public and private improvements. The underlying Plan strategy is to use tax increment financing, as well as other funding sources, to reinforce and encourage further private investment. The City may enter into redevelopment agreements, which will generally provide for the City to provide funding for activities permitted by the Act. The funds for these improvements will come from the incremental increase in tax revenues generated from the Redevelopment Project Area, or the City's possible issuance of bonds to be repaid from the incremental increase. A developer or user may undertake the responsibility for the required site improvements and may further be required to build any agreed-upon improvements required for the project. Under a redevelopment agreement, the developer may also be reimbursed from incremental tax revenues (to the extent permitted by the Act) for all or a portion of eligible costs.

C. ESTIMATED REDEVELOPMENT PROJECT ACTIVITIES AND COSTS

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 certain activities and incurring certain costs. Such activities may include some or all of the following:

1. **ANALYSIS, ADMINISTRATION, STUDIES, LEGAL, ETC.** Funds may be used by the City to provide for activities including the long-term management of the Redevelopment Project as well as the costs of establishing the program and designing its components. Funds may be used by the City to provide for costs of studies, surveys, development of plans and specifications, implementation and administration of the plan, including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning, environmental or other services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected.
2. **ASSEMBLAGE OF SITES.** To meet the goals and objectives of this Plan, the City may acquire and assemble property throughout the Project Area. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program and may be for the purpose of (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Furthermore, the City may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and development.

In connection with the City exercising its power to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing the Plan, the

City will follow its customary procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City. Acquisition of such real property as may be authorized by the City Council does not constitute a change in the nature of this Plan.

3. **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, may be funded.
4. **PROVISION OF PUBLIC IMPROVEMENTS AND FACILITIES.** Adequate public improvements and facilities may be provided to service the entire Redevelopment Project Area. Public improvements and facilities may include, but are not limited to:
 - a. Provision for streets, public rights-of-way and public transit facilities
 - b. Provision of utilities necessary to serve the redevelopment
 - c. Public landscaping
 - d. Public landscape/buffer improvements, street lighting and general beautification improvements
 - e. Public parking facilities
 - f. Public schools
 - g. Public parks and open space
5. **JOB TRAINING AND RELATED EDUCATIONAL PROGRAMS.** Funds may be used by the City for programs to be created for Chicago residents so that they may take advantage of the employment opportunities in the Redevelopment Project Area.
6. **FINANCING COSTS.** Financing costs may be funded, 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 under the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto.
7. **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 Project, to the extent the City by written agreement accepts and approves such costs, may be funded.
8. **PROVISION FOR RELOCATION COSTS.** Relocation assistance may be provided in order to facilitate redevelopment of portions of the Redevelopment Project Area, and to meet other City objectives. Businesses or households legally occupying properties to be acquired by the City may be provided with relocation advisory and financial assistance as determined by the City.

9. **PAYMENT IN LIEU OF TAXES ACCORDING TO THE ACT.**
10. **COSTS OF JOB TRAINING.** Funds may be provided for 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 a) 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 companies located in a redevelopment project area; and b) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of 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 (as defined in the Act) and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code (as defined in the Act).
11. **INTEREST COSTS.** Funds may be provided to developers or redevelopers for a portion of interest costs incurred in the construction of a redevelopment project. Interest costs incurred by a developer or redeveloper related to the construction, renovation or rehabilitation of a redevelopment project may be funded 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 developer or 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 then the amounts 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 costs paid or incurred by the developer or redeveloper for the redevelopment project plus redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act.
12. **NEW CONSTRUCTION COSTS.** The Act currently provides that incremental property tax revenues **may not** be used by the City for the construction of new privately owned buildings.

13. **REDEVELOPMENT AGREEMENTS.** The City may enter into redevelopment agreements with private developers or redevelopers, 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. In addition, the City may enter into intergovernmental agreements with public entities to construct, rehabilitate, renovate or restore public improvements.
14. **AFFORDABLE HOUSING.** The City requires that developers who receive TIF assistance for market rate housing set aside at a minimum 20% of the units to meet affordability criteria established by the City's Department of Housing. Generally, this means that the affordable for-sale units should be priced at a level that is affordable to persons earning no more than 120% of the area median income, and affordable rental units should be affordable to persons earning no more than 80% of the area median income.

To undertake these activities, redevelopment project costs will be incurred. "Redevelopment Project Costs" mean the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Plan pursuant to the Act.

The City may incur Redevelopment Project Costs which are paid for from the funds of the City other than incremental taxes, and the City may then be reimbursed for such costs from incremental taxes.

The estimated Redevelopment Project Costs are shown in Table 1. The total Redevelopment Project Costs provide an upper limit on expenditures (exclusive of capitalized interest, issuance costs, and other financing costs). Within this limit, adjustments may be made in line items without amendment to this Plan. The Redevelopment Project Costs represent estimated amounts and **do not represent actual City commitments or expenditures.**

Table 1 - (Estimated Redevelopment Project Costs) represents those eligible project costs pursuant to the Act. These upper limit expenditures are potential costs to be expended over the maximum 23-year life of the Redevelopment Project Area. These funds are subject to the number of projects and amount of incremental tax revenues generated and the City's willingness to fund proposed projects on a project-by-project basis.

TABLE 1 - ESTIMATED REDEVELOPMENT PROJECT COSTS

	Program/ Action/Improvements	Estimated Costs*
1.	Assemblage of Sites	
2.	Site Preparation	\$500,000
3	Construction of Public Works or Improvements (1):	\$500,000
	A. Public Right-of-way - \$2,500,000	\$7,000,000
	B. Public Parks - \$2,500,000	
	C. Schools - \$2,000,000	
4.	Relocation	\$50,000
5.	Rehabilitation costs of public or private buildings and fixtures	\$11,000,000
6.	Job Training	
7.	Interest Costs	\$150,000
8.	Professional Services: studies, surveys, plans & specifications, administrative costs relating to redevelopment plan, architectural, engineering, legal, marketing, financial, planning or other services	\$1,350,000
	Total Redevelopment Costs (2)(3)	\$20,950,000*

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

(1) This category may also include reimbursing capital costs of taxing districts impacted by the redevelopment of the Redevelopment Project Area, as permitted by the Act.

(2) All costs are in 1999 dollars. In addition to the above stated costs, each issue of any bonds issued to finance a phase of the Redevelopment 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 and may be made by the City without amendment to the Plan. 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 as a result of changed redevelopment costs and needs.

(3) The estimated Total Redevelopment Project Costs amount does not include private redevelopment costs or costs financed from non-TIF public resources. Total Redevelopment Project Costs are inclusive of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated only by a public right of way, that are permitted under the Act to be paid from incremental property taxes generated in the Redevelopment Project Area, but do not include project costs incurred in the Redevelopment Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated only by a public right of way.

D. SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS

Funds necessary to pay for Redevelopment Project Costs are to be derived principally from tax increment revenues and proceeds of municipal obligations that are secured principally by tax increment revenues created under the Act. There may be other sources of funds that the City may elect to use to pay for Redevelopment Project Costs or other obligations issued to pay for such costs. These sources include, but are not limited to, state and federal grants, developer contributions and land disposition proceeds generated from the Redevelopment Project Area. The City may also incur Redevelopment Project Costs which are paid for from funds of the City other than incremental taxes, and the City may then be reimbursed for such costs from incremental taxes. The tax increment revenue that may be used to secure municipal obligations or pay for eligible Redevelopment Project Costs shall be the incremental real property tax revenue. Incremental real property tax revenue is attributable to the increase in the current EAV of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area and above the certified EAV base of each such property in the Redevelopment Project Area. Without the adoption of the Plan and the use of such tax incremental revenues, the Redevelopment Project Area would not reasonably be anticipated to be developed.

The Redevelopment Project Area may, in the future, be contiguous to, or be separated only by a public right of way from, other redevelopment project areas created under the Act. The City may utilize net incremental property taxes received from the Redevelopment Project Area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas, or those separated only by a public right of way, and vice versa. The amount of revenue from the Redevelopment Project Area made available to support such contiguous redevelopment project areas, or those separated only by a public right of way, when added to all amounts used to pay eligible Redevelopment Project Costs within the Redevelopment Project Area, shall not at any time exceed the total redevelopment Project Costs described in the Plan. In addition, if the Redevelopment Project Area is contiguous to, or separated only by a public right-of-way from, one or more redevelopment project areas created under the Industrial Jobs Recovery Law (the "Law"), 65 ILCS 5/11-74.6-1, et seq. (1996 State Bar Edition), as amended (an IRJL Project Area), the City may utilize revenues received from such IRJL Project Area(s) to pay eligible redevelopment project costs or obligations issued to pay such costs in the Redevelopment Project Area, and vice versa. Such revenues may be transferred outright from or loaned by the IRJL Project Area to the Redevelopment Project Area, and vice versa. The amount of revenue from the Redevelopment Project Area made available to support any contiguous redevelopment project areas, or those redevelopment project areas separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the Redevelopment Project Area, shall not at any time exceed the total Redevelopment Project Costs described in this Redevelopment Plan. This paragraph is intended to give the City the full benefit of the "portability" provisions set forth in the Act, 65 ILCS 5/11-74.4-4(q) and the Law, 65 ILCS 5/11-74.6-15(s).

E. ISSUANCE OF OBLIGATIONS

To finance Redevelopment Project Costs, the City may issue general obligation bonds or obligations secured by the anticipated tax increment revenue generated within the 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, the City may pledge toward payment of such obligations any part or any combination of the following: 1) net revenues of all or part of any redevelopment project; 2) taxes levied and collected on any or all property in the City; 3) a mortgage on part or all of the Redevelopment Project Area.

Any obligations issued by the City pursuant to this Plan and the Act shall be retired within 23 years (by the year 2022) from the adoption of the ordinance approving the 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 Plan. The amounts payable in any year as principal and interest on all obligations issued by the City pursuant to the Plan 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 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 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 Redevelopment Project Area in the manner provided by the Act.

F. MOST RECENT EQUALIZED ASSESSED VALUATION OF PROPERTIES IN THE REDEVELOPMENT PROJECT AREA

The purpose of identifying the most recent equalized assessed valuation ("EAV") of the Redevelopment Project Area is to provide an estimate of the initial EAV which the Cook County Clerk will certify for the purpose of annually calculating the incremental EAV and incremental property taxes of the Redevelopment Project Area. The 1997 EAV of all taxable parcels in the Redevelopment Project Area is approximately \$22,083,188. This total EAV amount, by PIN, is summarized in Table 2. The EAV is subject to verification by the Cook County Clerk. After verification, the final figure shall be certified by the Cook County Clerk, and shall become the Certified Initial EAV from which all incremental property taxes in the Redevelopment Project Area will be calculated by Cook County. If the 1998 EAV shall become available prior to the date of the adoption of the Plan by the City Council, the City may update the Plan by replacing the 1997 EAV with the 1998 EAV without further City Council action.

G. ANTICIPATED EQUALIZED ASSESSED VALUATION

Although development in the Redevelopment Project Area may occur after 2004, it is not possible to estimate with accuracy the effect of such future development on the EAV for the Redevelopment Project Area. By the year 2004, when it is estimated that the Redevelopment Project, based on currently known information, will be completed and fully assessed, the estimated EAV of real property within the Redevelopment Project Area is estimated to be between \$26,000,000 and \$30,000,000. These estimates are based on several key assumptions, including: 1) all currently projected developments will be completed by 2004; 2) the market value of the anticipated developments will increase following completion of the redevelopment activities described in the Redevelopment Project; 3) the most recent State Multiplier of 2.1489 as applied to 1997 assessed values will remain unchanged; 4) for the duration of the Redevelopment Project Area, the tax rate for the entire area is assumed to be the same and will remain unchanged from the 1997 level; and 5) growth from reassessments of existing properties in the Redevelopment Project Area will be at a rate of 2.5% per year with a reassessment every three years. In addition, as described in Section N of the Plan, "Phasing and Scheduling of Redevelopment," public improvements and the expenditure of Redevelopment Project Costs may be necessary in furtherance of the Plan throughout the 23-year period that the Plan is in effect.

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

As described in Section IV - Conservation Area Conditions, the Redevelopment Project Area as a whole is adversely impacted by the presence of numerous blighting or conservation area factors, and these factors are reasonably distributed throughout the Redevelopment Project Area. The Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise. Continued existence of the factors referenced above and the lack of new development projects initiated or completed within the Redevelopment Project Area evidence the lack of private investment.

The lack of growth and investment by the private sector is supported by the trend in the EAV of all the property in the Redevelopment Project Area. The EAV for all property in the City increased from \$28,661,954,119 in 1993 to \$35,893,677,135 in 1997, a total of 25.23% or an average of 6.31% per year. Over the last four years, from 1993 to 1997, the Redevelopment Project Area has experienced an overall EAV increase of 11.32% from \$19,838,256 in 1993 to \$22,083,188 in 1997, an average increase of 2.83% per year.

A summary of the building permit requests for new construction and major renovation in the Redevelopment Project Area is found in Exhibit 2 - Building Permit Requests. Building permit requests for new construction and renovation for the Redevelopment Project Area from 1993 - 1998 totaled \$361,500.

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

I. FINANCIAL IMPACT OF THE REDEVELOPMENT PROJECT

Without the adoption of this Plan and tax increment financing, the Redevelopment Project Area is not reasonably expected to be redeveloped by private enterprise. Conservation Area conditions are likely to continue and spread, and the surrounding area will become less attractive for the maintenance and improvement of existing buildings and sites. The possible 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. Successful implementation of the Plan is expected to enhance the values of properties within and adjacent to the Redevelopment Project Area.

Subsections A, B, & C of Section V of this Plan describe the comprehensive redevelopment program proposed to be undertaken by the City to create an environment in which private investment can occur. The Redevelopment Project will be staged with private investment taking place over a period of years. If the Redevelopment Project is successful, new private investment will be undertaken that will assist in alleviating the blighting conditions which caused the Redevelopment Project Area to qualify as a Conservation Area under the Act.

The Redevelopment Project is expected to have minor financial impacts on the taxing districts affected by the Plan. During the period when tax increment financing is utilized in furtherance of this Plan, real estate tax increment revenues (from the increases in EAV over and above the Certified Base EAV established at the time of adoption of this Plan) will be used to pay eligible redevelopment project costs for the Redevelopment Project Area. Incremental revenues will not be available to these taxing districts during this period. When the Redevelopment Project Area is no longer in place, the real estate tax revenues will be distributed to all taxing districts levying taxes against property located in the Redevelopment Project Area.

J. DEMAND ON TAXING DISTRICT SERVICES

The following major taxing districts presently levy taxes on properties located within the Redevelopment Project Area: City of Chicago; Chicago Board of Education District 299; Chicago School Finance Authority; Chicago Park District; Chicago Community College District 508; Metropolitan Water Reclamation District of Greater Chicago; County of Cook; and Cook County Forest Preserve District.

The proposed Redevelopment Plan and Project involves the rehabilitation of existing commercial and/or residential buildings and possibly the construction of new commercial and residential developments. Therefore, as discussed below, the financial burden of the Redevelopment Plan

and Project on taxing districts is expected to be moderate. In addition to the major taxing districts summarized above, the City of Chicago Library Fund has taxing jurisdiction over part or all of the Redevelopment Project Area. The City of Chicago Library Fund (formerly a separate taxing district from the City) no longer extends taxing levies but continues to exist for the purpose of receiving delinquent taxes.

Impact of the Redevelopment Project

The commercial/residential rehabilitation may increase the demand for services and/or capital improvements to be provided by the Chicago Board of Education, the Metropolitan Water Reclamation District, the Chicago Park District and the City. The estimated nature of these increased demands for services on these taxing districts is described below.

Chicago Board of Education. The commercial/residential rehabilitation may increase demand for the educational services and the number of schools provided by the Chicago Board of Education. The only school in the Redevelopment Project Area is Stockton Elementary which is currently 43.5% occupied. Based on information provided by the Chicago Board of Education, Stockton can accommodate 555 additional students. The City will monitor residential development, with the cooperation of the Chicago Board of Education, to ensure that any increase in demand for services or future improvements will be addressed (see Map 4).

Metropolitan Water Reclamation District of Greater Chicago. The commercial/residential rehabilitation should not substantially increase the demand for the services and/or capital improvements provided by the Metropolitan Water Reclamation District.

Chicago Park District. The commercial/residential rehabilitation should not increase the need for additional parks. The only park in the Redevelopment Project Area is Chase Park. The City intends to monitor development with the cooperation of the Chicago Park District to ensure that any increase in the demand for services or future improvements will be adequately addressed (see Map 4).

City of Chicago. The commercial/residential rehabilitation should not increase the demand for services and programs provided by the City, including police protection, fire protection, sanitary collection, recycling, etc. It is expected that any increase in demand for the City services and programs maintained and operated by the City can be adequately addressed by the appropriate City departments.

K. PROGRAM TO ADDRESS FINANCIAL AND SERVICE IMPACTS

As described in detail in prior sections of this Plan, the complete scale and amount of development in the Redevelopment Project Area cannot be predicted with complete certainty and the demand for services provided by the affected taxing districts cannot be quantified. As a result, the City has not developed, at present, a specific plan to address the impact of the Redevelopment Project on taxing districts.

As indicated in Section V, subsection C and Table 1, Estimated Redevelopment Project Costs, the City may provide public improvements and facilities to service the Redevelopment Project Area. Potential public improvements and facilities provided by the City may mitigate some of the additional service and capital demands placed on taxing districts as a result of the implementation of this Redevelopment Project.

In 1994, the Act was amended to require an assessment of any financial impact of the Redevelopment Project Area on, or any increased demand for services from, any taxing district affected by the Plan and a description of any program to address such financial impacts or increased demand. The City intends to monitor development in the Redevelopment Project Area and with the cooperation of the other affected taxing districts will attempt to ensure that any increased needs are addressed in connection with any particular development.

L. PROVISION FOR AMENDING ACTION PLAN

The Clark/Montrose Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

M. FAIR EMPLOYMENT PRACTICES, AFFIRMATIVE ACTION PLAN AND PREVAILING WAGE AGREEMENT

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

1. The assurance of equal opportunity in all personnel and employment actions with respect to the Redevelopment 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.
2. Redevelopers must meet the City's standards for participation of 25% Minority Business Enterprises and 5% Woman Business Enterprises and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.
3. This commitment to affirmative action and nondiscrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.
4. Redevelopers must meet City standards for the prevailing wage rate as ascertained by the Illinois Department of Labor to all project employees.

The City shall have the right in its sole discretion to exempt certain small businesses and developers from items two and four above.

N. PHASING AND SCHEDULING OF REDEVELOPMENT

A phased implementation strategy will be used to achieve a timely and orderly redevelopment of the Redevelopment Project Area. It is expected that over the 23 years that this Plan is in effect, numerous public/private improvements and developments can be expected to take place. 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 completion date of the Redevelopment Project shall be no later than 23 years from the adoption of the ordinance by the City Council approving the Redevelopment Project Area.

APPENDIX

TABLE 1 - ESTIMATED REDEVELOPMENT PROJECT COSTS

Program/ Action/Improvements		Estimated Costs*
1.	Assemblage of Sites	
2.	Site Preparation	\$500,000
3.	Construction of Public Works or Improvements (1):	\$500,000
	A. Public Right-of-way - \$2,500,000	
	B. Public Parks - \$2,500,000	
	C. Schools - \$2,000,000	\$7,000,000
4.	Relocation	\$50,000
5.	Rehabilitation costs of public or private buildings and fixtures	\$11,000,000
6.	Job Training	\$150,000
7.	Interest Costs	\$1,350,000
8.	Professional Services: studies, surveys, plans & specifications, administrative costs relating to redevelopment plan, architectural, engineering, legal, marketing, financial, planning or other services	\$400,000
Total Redevelopment Costs (2)(3)		\$20,950,000

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

(1) This category may also include reimbursing capital costs of taxing districts impacted by the redevelopment of the Redevelopment Project Area, as permitted by the Act.

(3) All costs are in 1999 dollars. In addition to the above stated costs, each issue of any bonds issued to finance a phase of the Redevelopment 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 and may be made by the City without amendment to the Plan. 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 as a result of changed redevelopment costs and needs.

(3) The estimated Total Redevelopment Project Costs amount does not include private redevelopment costs or costs financed from non-TIF public resources. Total Redevelopment Project Costs are inclusive of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated only by a public right of way, that are permitted under the Act to be paid from incremental property taxes generated in the Redevelopment Project Area, but do not include project costs incurred in the Redevelopment Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated only by a public right of way.

TABLE 2 - 1997 EQUALIZED ASSESSED VALUATION

PERMANENT INDEX	EAV
1 14 08 300 007	\$68,248
2 14 08 300 008	\$65,272
3 14 08 300 009	\$56,867
4 14 08 300 010	\$67,444
5 14 08 300 011	\$57,958
6 14 08 300 012	\$149,760
7 14 08 300 013 8001	Exempt
14 08 300 013 8002*	\$675,759
8 14 08 301 001	\$431,394
9 14 08 301 002	\$101,504
10 14 08 301 003	\$180,949
11 14 08 301 004	\$57,364
12 14 08 301 005	\$55,911
13 14 08 301 044	\$107,705
14 14 08 303 008	\$61,904
15 14 08 303 013	\$2,659,985
16 14 08 304 001	\$144,026
17 14 08 304 002	\$60,426
18 14 08 304 004	\$152,151
19 14 08 304 049	\$38,873
20 14 08 304 050	\$18,513
21 14 08 306 013	\$125,902
22 14 08 306 014	\$25,497
23 14 08 306 015	\$66,851
24 14 08 306 016	\$108,751
25 14 08 306 017	\$80,605
26 14 08 306 018	\$60,355
27 14 08 306 019	\$59,064
28 14 08 306 020	\$76,054
29 14 08 307 001	\$98,983
30 14 08 307 002	\$94,759
31 14 08 307 003	\$122,371
32 14 08 307 004	\$110,064
33 14 08 307 006	\$214,888
34 14 08 307 041	\$48,871
35 14 08 307 042	\$49,737
36 14 08 307 043	\$3,677
37 14 08 309 016	\$59,964
38 14 08 309 017	\$59,527
39 14 08 309 018	\$117,898
40 14 08 309 019	\$184,061
41 14 08 309 020	\$154,811
42 14 08 309 021	\$75,342

PERMANENT INDEX	EAV
43 14 08 309 022	\$32,161
44 14 08 309 025	\$18,546
45 14 08 309 026	\$104,243
46 14 08 309 027	\$69,717
47 14 08 309 028	\$41,316
48 14 08 309 029	\$122,974
49 14 08 309 033	Exempt
50 14 08 309 034	\$16,504
51 14 08 309 035	\$31,759
52 14 08 309 036	\$15,402
53 14 08 310 001	\$124,261
54 14 08 310 002	\$94,765
55 14 08 310 021	\$162,918
56 14 08 310 022	\$101,814
57 14 08 312 001	\$210,395
58 14 08 312 002	Exempt
59 14 08 312 003	\$39,772
60 14 08 312 004	\$149,743
61 14 08 315 027	\$325,496
62 14 08 315 028	\$172,779
63 14 08 315 029	\$152,448
64 14 08 315 030	\$141,410
65 14 08 315 031	\$182,961
66 14 08 315 032	\$182,701
67 14 08 315 033	\$171,706
68 14 08 315 036	\$49,549
69 14 08 315 037	\$43,051
70 14 08 315 038	\$49,220
71 14 08 315 039	\$488,238
72 14 08 315 040	\$578,375
73 14 08 315 041	\$127,460
74 14 08 315 042	\$175,364
75 14 08 315 043	\$40,880
76 14 08 315 044	\$10,326
77 14 08 315 045	\$84,672
78 14 08 315 046	\$12,654
79 14 17 100 001*	\$245,292
80 14 17 100 002	Exempt
81 14 17 100 003	\$235,349
82 14 17 100 004	\$269,677
83 14 17 100 005	\$150,817
84 14 17 100 006	Exempt
85 14 17 100 007	\$210,802

86	14 17 100 012	Exempt
87	14 17 100 013	Exempt
88	14 17 100 014	Exempt
89	14 17 100 015	Exempt
90	14 17 100 016	Exempt
91	14 17 101 001	\$264,388
92	14 17 101 002	\$84,626
93	14 17 101 007	\$68,394
94	14 17 101 008	\$55,735
95	14 17 101 009	\$36,409
96	14 17 101 010	\$55,238
97	14 17 101 026	\$344,797
98	14 17 106 003	\$42,496
99	14 17 106 004	\$23,121
100	14 17 106 005	\$36,062
101	14 17 106 006	\$51,376
102	14 17 106 010	\$188,547
103	14 17 106 011	\$115,316
104	14 17 106 012	\$186,759
105	14 17 106 025	\$126,660
106	14 17 106 026	\$165,169
107	14 17 106 027	\$22,388
108	14 17 106 038	\$547,429
109	14 17 106 040	\$127,888
110	14 17 107 001	\$75,254
111	14 17 107 002	\$93,233
112	14 17 107 003	\$144,997
113	14 17 107 004	\$121,775
114	14 17 107 005	\$52,192
115	14 17 107 006	\$94,059
116	14 17 107 007	\$63,242
117	14 17 107 008	\$31,908
118	14 17 107 009	\$19,625
119	14 17 107 010	\$49,866
120	14 17 107 011	\$34,879
121	14 17 107 012	\$3,237
122	14 17 107 013	\$72,566
123	14 17 107 014	\$33,108
124	14 17 107 015	\$80,684
125	14 17 107 016	\$77,672
126	14 17 107 017	\$76,422
127	14 17 107 018	\$241,223
128	14 17 107 019	\$104,799
129	14 17 107 037	\$145,293
130	14 17 113 019	\$426,953
131	14 17 113 021	\$39,783
132	14 17 113 022	\$154,636

133	14 17 113 025	\$238,305
134	14 17 113 026**	\$109,672
135	14 17 113 027**	\$117,227
136	14 17 114 001	\$62,784
137	14 17 114 002	\$72,101
138	14 17 114 005	\$42,382
139	14 17 114 006	\$238,012
140	14 17 114 007	\$71,998
141	14 17 114 008	\$70,111
142	14 17 114 010	\$148,226
143	14 17 114 011	\$148,226
144	14 17 114 012	\$39,705
145	14 17 114 013	\$78,733
146	14 17 114 014	\$71,720
147	14 17 114 032	Exempt
148	14 17 114 033	\$85,244
149	14 17 114 034	\$183,301
150	14 17 114 035	\$48,975
151	14 17 114 036	\$53,048
152	14 17 114 037	\$53,558
153	14 17 120 018	\$189,266
154	14 17 120 019	\$253,892
155	14 17 120 020	\$691,561
156	14 17 120 021	\$140,129
157	14 17 120 022	\$75,041
158	14 17 120 023	\$85,866
159	14 17 120 024	\$43,883
160	14 17 120 025	\$139,583
161	14 17 120 026	\$26,836
162	14 17 120 027	\$28,083
163	14 17 120 028	\$26,691
164	14 17 120 030	\$53,623
165	14 17 120 031	\$25,788
166	14 17 120 032	\$28,015
167	14 17 121 001	\$39,738
168	14 17 121 002	\$20,344
169	14 17 121 003	\$25,932
170	14 17 121 004	\$31,057
171	14 17 121 005	Exempt
172	14 17 121 010	\$52,452
173	14 17 121 011	\$86,257
174	14 17 121 012	\$188,906
175	14 17 121 013	\$64,334
176	14 17 121 014	\$195,577
177	14 17 121 015	\$175,056
178	14 17 121 029	\$34,184
179	14 17 121 032	Exempt

180	14 17 122 006	Exempt
181	14 17 122 007	Exempt
182	14 17 122 008	Exempt
183	14 17 122 009	Exempt
184	14 17 122 012	Exempt
185	14 17 122 013	Exempt
	Total:	\$22,083,188

EXHIBIT 1 - LEGAL DESCRIPTION

THAT PART OF SECTIONS 8 AND 17, BOTH IN TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF ASHLAND AVENUE WITH THE SOUTH RIGHT-OF-WAY LINE OF FOSTER AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF FOSTER AVENUE, TO THE INTERSECTION WITH WEST LINE OF LOT 16 IN BROWN'S 2ND ADDITION TO ARGYLE, SAID WEST LINE ALSO BEING THE EAST LINE OF A NORTH-SOUTH ALLEY IN SAID BROWN'S 2ND ADDITION TO ARGYLE, LYING EAST OF CLARK STREET; THENCE SOUTH ALONG SAID EAST LINE OF THE NORTH-SOUTH ALLEY, TO THE NORTH RIGHT-OF-WAY LINE OF WINONA AVENUE; THENCE SOUTHERLY TO THE EASTERLY LINE OF A NORTH-SOUTH ALLEY IN THE SUBDIVISION OF LOT 44 IN SAID BROWN'S 2ND ADDITION AND BLOCK 6 IN CHYTRAU'S ADDITION TO ARGYLE, LYING EAST OF CLARK STREET; THENCE SOUTHERLY, ALONG SAID EASTERLY LINE OF A NORTH-SOUTH ALLEY TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF CARMEN AVENUE; THENCE SOUTHERLY TO THE NORTHWEST CORNER OF LOT 40 IN SAID SUBDIVISION OF LOT 44 IN BROWN'S 2ND ADDITION TO ARGYLE AND BLOCK 6 IN CHYTRAU'S ADDITION TO ARGYLE; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 40, ALSO BEING AN EASTERLY LINE OF A NORTH-SOUTH ALLEY, LYING EAST OF CLARK STREET AND ITS SOUTHERLY EXTENSION, TO THE SOUTH LINE OF AN EAST-WEST ALLEY IN SAID SUBDIVISION; THENCE EAST ALONG SAID SOUTH LINE OF AN EAST-WEST ALLEY, TO THE NORTHWEST CORNER OF LOT 9 IN SUBDIVISION OF LOTS 2 AND 3 IN BLOCK 3 TO ANDERSONVILLE; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 9 TO THE NORTH LINE OF WINNEMAC AVENUE; THENCE EAST ALONG SAID NORTH LINE OF WINNEMAC AVENUE, TO THE INTERSECTION WITH THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 2 IN R.W. MATTESSON'S RESUBDIVISION OF THE NORTH HALF OF LOT 21 IN A.J. BROWN'S SUBDIVISION AND ALSO LOTS 16, 17 AND THE WEST HALF OF LOT 18 IN W.M. LEMOYNE'S SUBDIVISION; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE WEST LINE OF SAID LOT 2 TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE EAST TO THE NORTHWEST CORNER OF LOT 4 OF C.J. DRIEVER'S SUBDIVISION OF LOT 20 (EXCEPT THE EAST 3 FEET THEREOF) AND THE WEST 197 FEET OF THE EAST 200 FEET OF THE SOUTH HALF OF LOT 21 IN SAID A.J. BROWN'S SUBDIVISION; THENCE SOUTH, ALONG A WEST LINE OF SAID LOT 4 TO THE INTERSECTION WITH THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 5 IN SAID C.J. DRIEVER'S SUBDIVISION; THENCE WEST ALONG SAID EASTERLY EXTENSION AND SAID NORTH LINE OF LOT 5, TO THE NORTHWEST CORNER OF SAID LOT 5; THENCE SOUTH, ALONG SAID WEST LINE OF LOT 5 TO THE NORTH RIGHT-OF-WAY LINE OF ARGYLE STREET; THENCE EAST ALONG SAID NORTH LINE OF ARGYLE STREET, TO THE NORTHERLY EXTENSION OF THE EASTERLY LINE OF A NORTH-SOUTH ALLEY IN COLLOT'S ARGYLE SUBDIVISION, LYING EAST OF CLARK STREET; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND SAID EASTERLY LINE OF A NORTH-SOUTH ALLEY, TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 8 IN SAID COLLOT'S ARGYLE SUBDIVISION; THENCE WEST ALONG SAID EASTERLY EXTENSION AND SAID LOT 8, TO THE EASTERLY RIGHT-OF-WAY LINE OF CLARK STREET; THENCE SOUTHERLY ALONG SAID EASTERLY LINE OF CLARK STREET, TO THE NORTH RIGHT-OF-WAY LINE OF LAWRENCE AVENUE; THENCE EAST ALONG SAID NORTH LINE OF LAWRENCE AVENUE TO THE INTERSECTION WITH THE NORTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 287 IN SHERIDAN DRIVE SUBDIVISION IN THE NORTHWEST QUARTER OF SAID SECTION 17, SAID WESTERLY LINE OF LOT 287 ALSO BEING THE EASTERLY LINE OF A NORTHERLY-SOUTHERLY ALLEY EASTERLY OF SAID CLARK STREET; THENCE SOUTHERLY ALONG SAID NORTHERLY EXTENSION AND WESTERLY LINE ALSO BEING THE EASTERLY LINE OF A NORTHERLY-SOUTHERLY ALLEY EAST OF CLARK STREET TO THE NORTH RIGHT-OF-WAY LINE OF SUNNYSIDE AVENUE; THENCE EAST, ALONG SAID NORTH LINE OF SAID SUNNYSIDE AVENUE, TO THE EAST LINE OF THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 17; THENCE SOUTHERLY, ALONG SAID EAST LINE OF THE WEST HALF, TO THE INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID SUNNYSIDE AVENUE; THENCE WEST, ALONG SAID SOUTH

LINE OF SUNNYSIDE AVENUE TO THE NORTHWEST CORNER OF LOT 48 IN SUNNYSIDE ADDITION TO SHERIDAN PARK; THENCE SOUTHERLY ALONG THE WESTERLY LINES OF LOTS 48 THRU 40 (INCLUSIVE) IN SAID SUNNYSIDE ADDITION TO SHERIDAN PARK, LOTS 10, 9 AND 8 IN A.J. PRUITT'S RESUBDIVISION OF LOTS 36 TO 39 AND 52 TO 59 IN SUNNYSIDE ADDITION, LOTS 35 THRU 30 (INCLUSIVE) IN A.J. PRUITT'S RESUBDIVISION OF LOTS 1, 2 AND 3 IN SUNNYSIDE ADDITION AND THE WESTERLY LINES OF LOTS 1, 2 AND 3 IN A RESUBDIVISION OF LOTS 25 TO 29 IN SUNNYSIDE ADDITION TO SHERIDAN PARK, TO THE SOUTHWEST CORNER OF SAID LOT 3; THENCE EAST, ALONG THE SOUTH LINE OF SAID LOT 3, TO THE WEST RIGHT-OF-WAY LINE OF DOVER STREET; THENCE NORTH ALONG SAID WEST LINE OF DOVER STREET, TO THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 1 IN SAID A.J. PRUITT'S RESUBDIVISION OF LOTS 36 TO 39 AND 52 THRU 59 IN SUNNYSIDE ADDITION; THENCE EASTERLY, ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF SAID LOT 1 TO THE WEST LINE OF LOT 74 IN THE SUBDIVISION OF THE SOUTH QUARTER OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 17 (EXCEPT THE EAST 569.25 FEET THEREOF); THENCE SOUTH ALONG SAID WEST LINE OF LOT 74 AND THE WEST LINE OF LOTS 75 AND 76 IN SAID SUBDIVISION TO THE SOUTH LINE OF SAID LOT 76; THENCE EAST, ALONG SAID SOUTH LINE OF LOT 76, TO THE EAST RIGHT-OF-WAY LINE OF BEACON STREET; THENCE SOUTH ALONG SAID EAST LINE OF BEACON STREET TO THE NORTH RIGHT-OF-WAY LINE OF MONTROSE AVENUE; THENCE WEST ALONG SAID NORTH LINE OF MONTROSE AVENUE TO THE EAST LINE OF LOT 13 IN BLOCK 23 OF RAVENSWOOD SUBDIVISION, SAID EAST LINE ALSO BEING THE WEST LINE OF A NORTH-SOUTH ALLEY IN SAID BLOCK 23, LYING WEST OF CLARK STREET; THENCE NORTH, ALONG SAID WEST LINE OF THE NORTH-SOUTH ALLEY, TO THE SOUTH RIGHT-OF-WAY LINE OF WILSON AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF WILSON AVENUE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 8 IN THE SUBDIVISION OF LOT 3 IN SIMON'S SUBDIVISION; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF SAID LOT 8 AND ITS NORTHERLY EXTENSION, TO THE SOUTH LINE OF LOT 3 IN SIMON'S SUBDIVISION OF LOT 2 IN SIMON'S SUBDIVISION; THENCE EAST ALONG SAID SOUTH LINE OF LOT 3 TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH ALONG THE EAST LINES OF SAID LOT 3 AND LOTS 2 AND 1 IN SAID SIMON'S SUBDIVISION OF LOT 2 IN SIMON'S SUBDIVISION, TO THE NORTHEAST CORNER OF SAID LOT 1; THENCE WEST, ALONG THE NORTH LINE OF SAID LOT 1 TO THE EAST LINE OF LOT 7 IN BLOCK 2 OF J.L. STARK'S ADDITION TO RAVENSWOOD; THENCE NORTH ALONG SAID EAST LINE OF LOT 7 TOGETHER WITH THE EAST LINES OF LOTS 8, 9 AND 10 IN SAID J.L. STARK'S ADDITION TO RAVENSWOOD TO THE NORTHEAST CORNER OF SAID LOT 10; THENCE WEST ALONG THE NORTH LINE OF SAID LOT 10 TO THE NORTHWEST CORNER THEREOF; THENCE NORTH ALONG THE EAST OF LOTS 2 AND 1 IN SAID J.L. STARK'S ADDITION TO RAVENSWOOD TO THE SOUTH RIGHT-OF-WAY LINE OF LELAND AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF LELAND AVENUE TO THE EAST RIGHT-OF-WAY LINE OF ASHLAND AVENUE; THENCE NORTH ALONG SAID EAST LINE OF ASHLAND AVENUE TO THE NORTH RIGHT-OF-WAY LINE OF LAWRENCE AVENUE; THENCE EAST ALONG THE NORTH LINE OF LAWRENCE AVENUE TO THE EAST LINE OF LOT 7 IN BUSCHOR'S SUBDIVISION OF LOTS 9 AND 10 IN BLOCK 1 IN KEENEY'S ADDITION TO RAVENSWOOD, SAID LINE ALSO BEING A WEST LINE OF A NORTH-SOUTH ALLEY WEST OF CLARK STREET; THENCE NORTH ALONG SAID WEST LINE OF THE NORTH-SOUTH ALLEY TO THE SOUTH LINE OF A SUBDIVISION OF LOT 1 IN BLOCK 4 IN ANDERSONVILLE; THENCE WEST, ALONG SAID SOUTH LINE TO THE EAST LINE OF LOT 4 IN SAID SUBDIVISION; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 4, TO THE SOUTH LINE OF LOT 5 IN SAID SUBDIVISION; THENCE EAST, ALONG THE SOUTH LINE OF SAID LOT 5 AND ITS EASTERLY EXTENSION TO THE EAST LINE OF THE WEST HALF OF A NORTH-SOUTH ALLEY IN SAID SUBDIVISION; THENCE NORTH ALONG SAID EAST LINE OF THE WEST HALF OF A NORTH-SOUTH ALLEY IN SAID SUBDIVISION AND ITS NORTHERLY EXTENSION, TO THE NORTH RIGHT-OF-WAY LINE OF WINNEMAC AVENUE; THENCE EAST ALONG SAID NORTH LINE OF WINNEMAC AVENUE, TO THE EAST LINE OF LOT 8 IN THE SUBDIVISION OF LOTS 2 AND 3 IN BLOCK 3 IN ANDERSONVILLE, SAID LINE ALSO BEING A WEST LINE OF A NORTH-SOUTH ALLEY, WEST OF CLARK STREET; THENCE NORTHERLY, ALONG SAID WEST LINE OF A NORTH-SOUTH ALLEY TO A LINE THAT IS 16 FEET SOUTH OF AND PARALLEL TO THE SOUTH LINE

OF LACHALLE'S SUBDIVISION OF LOT 1 IN BLOCK 3 IN ANDERSONVILLE; THENCE WEST ALONG SAID 16 FOOT PARALLEL LINE SOUTH OF LACHALLE'S SUBDIVISION TO THE EAST LINE OF LOT 16 IN SAID SUBDIVISION OF LOTS 2 AND 3 IN BLOCK 3 IN ANDERSONVILLE; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 16 TO SAID SOUTH LINE OF LACHALLE'S SUBDIVISION; THENCE EAST ALONG SAID SOUTH LINE TO THE WEST LINE OF LOT 4 IN SAID LACHALLE'S SUBDIVISION; THENCE NORTH ALONG SAID WEST LINE OF LOT 4 TO THE SOUTH RIGHT-OF-WAY LINE OF CLARK AVENUE; THENCE NORTH TO THE WEST LINE OF A NORTH-SOUTH ALLEY LYING WEST OF CLARK STREET; THENCE NORTH ALONG SAID WEST LINE OF A NORTH-SOUTH ALLEY TO THE SOUTH RIGHT-OF-WAY LINE OF WINONA AVENUE; THENCE NORTHERLY TO THE EAST LINE OF LOT 3 IN A SUBDIVISION OF LOT 5 IN BUCKNER'S SUBDIVISION TOGETHER WITH THE WEST 125 FEET OF LOT 3 IN BLOCK 1 IN ANDERSONVILLE; THENCE NORTH, ALONG SAID EAST LINE AND ALONG THE EAST LINE OF LOTS 2 AND 1 IN SAID SUBDIVISION TO THE NORTHEAST CORNER OF SAID LOT 1; THENCE NORTH, ALONG A WEST LINE OF A NORTH-SOUTH ALLEY IN BUCKNER'S SUBDIVISION OF LOT 2 IN BLOCK 1 IN ANDERSONVILLE, WEST OF CLARK STREET, TO THE NORTH LINE OF SAID BUCKNER'S SUBDIVISION OF LOT 2 IN BLOCK 1 IN ANDERSONVILLE; THENCE WEST ALONG SAID NORTH LINE, TO THE EAST RIGHT-OF-WAY LINE OF ASHLAND AVENUE; THENCE NORTH, ALONG SAID EAST LINE, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Prepared by: Manhard Consulting Ltd.

EXHIBIT 2 - BUILDING PERMIT REQUESTS

NEW CONSTRUCTION/INVESTMENT PERMITS

	Permit #	Date	Address	Investment
1.	774155	08/25/93	1512 W. Carmen Avenue	\$11,000
2.	838293	12/26/96	4852 N. Clark Street	\$45,000
3.	790307	08/10/94	4862 N. Clark Street	\$38,000
4.	765738	02/22/93	4880 N. Clark Street	\$22,000
5.	816063	12/11/95	4898 N. Clark Street	\$50,000
6.	794100	10/12/94	4922 N. Clark Street	\$20,000
7.	767521	04/07/93	5012 N. Clark Street	\$25,000
8.	868503	04/01/98	5154 N. Clark Street	\$100,000
9.	816848	01/03/96	4645 N. Clark Street	\$2,000
10.	806456	06/22/95	4651 N. Clark Street	\$15,000
11.	834654	10/28/96	1531 W. Lawrence Avenue	\$10,000
12.	830726	08/30/96	1527 W. Leland Avenue	\$3,500
13.	859018	10/07/97	1434 W. Montrose Avenue	\$20,000
			Total (13 permits)	\$361,500

DEMOLITION PERMITS

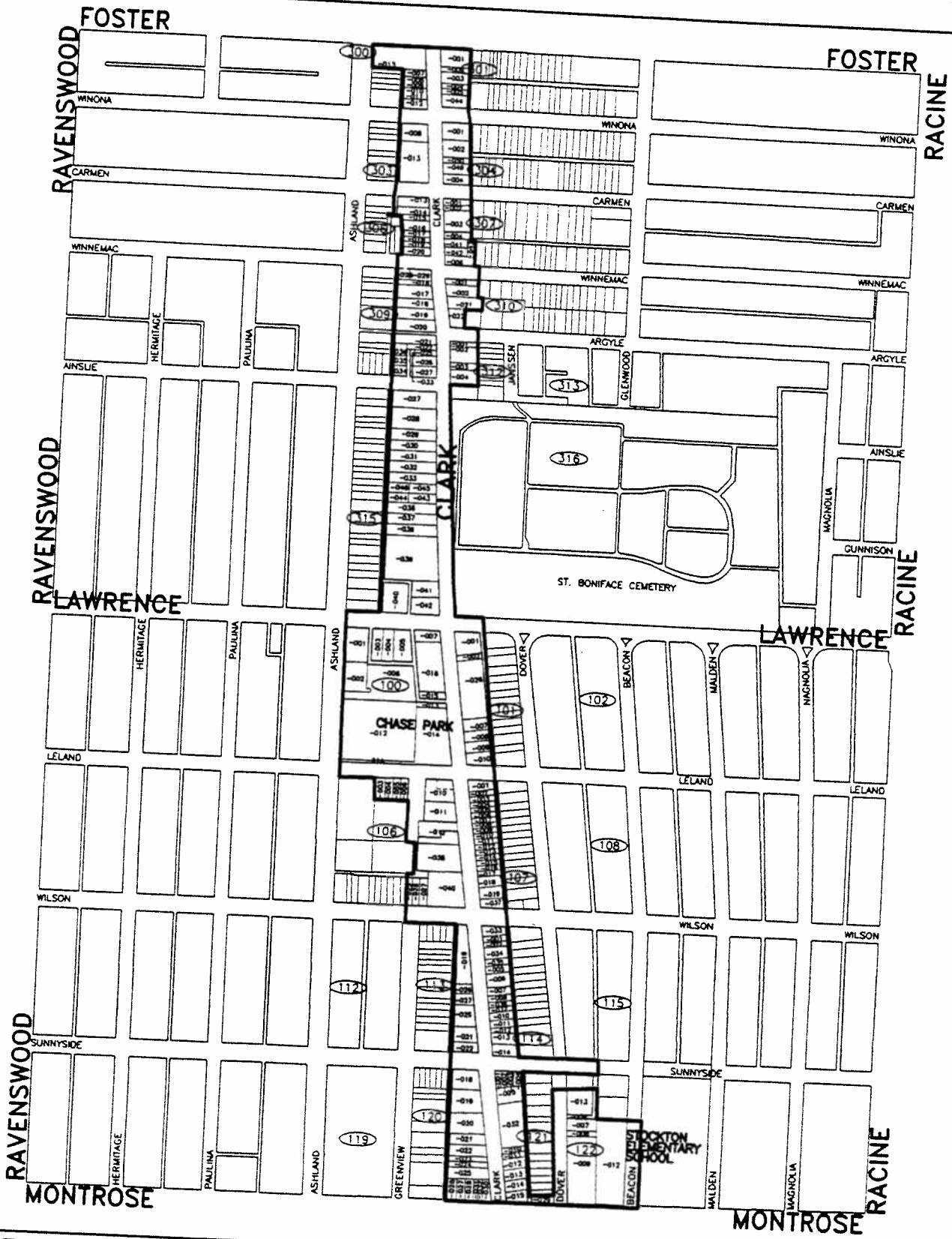
Permit #	Date	Address	Amount
793973	10/07/94	4922 N. Clark Street	\$0
		Total (1 permit)	\$0

EXHIBIT 3 - MAP LEGEND

MAP 1	BOUNDARY MAP
MAP 2	EXISTING LAND USE
MAP 3	PROPOSED LAND USE
MAP 4	AREA MAP - SCHOOL, PARKS AND PUBLIC FACILITIES

CLARK & MONTROSE T.I.F. REDEVELOPMENT PLAN : BOUNDARY

MAP 1



ARCHITECTURE · ENGINEERING · PLANNING · URBAN DESIGN
ECONOMIC DEVELOPMENT · CONSTRUCTION MANAGEMENT

MACONDO
corp.

22 North Morgan Street, Suite 110 Chicago, Illinois 60607
Telephone: (312) 733-0288 Facsimile: (312) 733-0280

LOUIK / SCHNEIDER AND ASSOCIATES, INC.
54 W. Hubbard St. Suite 210, Chicago IL 60610
Telephone: 312 828 9222 Facsimile: 312 828 9347

DATE:
03/02/99

