
2013 Annual Report

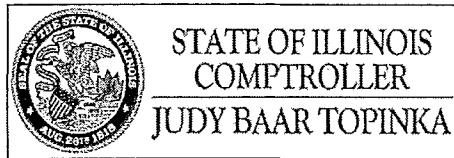
Roosevelt/Racine Redevelopment Project Area



Pursuant to 65 ILCS 5/11-74.4-5(d)

JUNE 30, 2014

FY 2013
ANNUAL TAX INCREMENT FINANCE
REPORT



Name of Municipality: City of Chicago Reporting Fiscal Year: 2013
 County: Cook Fiscal Year End: 12 /31/2013
 Unit Code: 016/620/30

TIF Administrator Contact Information			
First Name: <u>Andrew J.</u>	Last Name: <u>Mooney</u>		
Address: <u>City Hall, 121 N. LaSalle</u>	Title: <u>Administrator</u>		
Telephone: <u>(312) 744 0025</u>	City: <u>Chicago, IL</u>	Zip: <u>60602</u>	
Mobile: <u>n/a</u>	E-mail		
Mobile Provider: <u>n/a</u>	Best way to contact: <input checked="" type="checkbox"/> Email	<input type="checkbox"/> Phone	<input type="checkbox"/> Mail
	<input type="checkbox"/> Mobile		

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____
 is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. sec.1 Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. sec.1
 _____ 6.24.14
 Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
105th/Vincennes	10/3/2001	12/31/2025
111th Street/Kedzie Avenue Business District	9/29/1999	9/29/2022
119th and Halsted	2/6/2002	12/31/2026
119th/I-57	11/6/2002	12/31/2026
126th and Torrence	12/21/1994	12/21/2017
134th and Avenue K	3/12/2008	12/31/2032
24th/Michigan	7/21/1999	7/21/2022
26th and King Drive	1/11/2006	12/31/2030
35th and Wallace	12/15/1999	12/31/2023
35th/Halsted	1/14/1997	12/31/2021
35th/State	1/14/2004	12/31/2028
40th/State	3/10/2004	12/31/2028
43rd/Cottage Grove	7/8/1998	12/31/2022
45th/Western Industrial Park Conservation Area	3/27/2002	12/31/2026
47th/Ashland	3/27/2002	12/31/2026
47th/Halsted	5/29/2002	12/31/2026
47th/King Drive	3/27/2002	12/31/2026
47th/State	7/21/2004	12/31/2028
49th Street/St. Lawrence Avenue	1/10/1996	12/31/2020
51st/ Archer	5/17/2000	12/31/2024
51st/Lake Park	11/15/2012	12/31/2036

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Name of Municipality: Chicago
 County: Cook
 Unit Code: 016/620/30

Reporting Fiscal Year: **2013**
 Fiscal Year End: 12 / 31 / **2013**

53rd Street	1/10/2001	12/31/2025
60th and Western	5/9/1996	5/9/2019
63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2024
67th/Cicero	10/2/2002	12/31/2026
67th/Wentworth	5/4/2011	12/31/2035
69th/Ashland	11/3/2004	12/31/2028
71st and Stony Island	10/7/1998	10/7/2021
73rd/University	9/13/2006	12/31/2030
79th and Cicero	6/8/2005	12/31/2029
79th Street Corridor	7/8/1998	7/8/2021
79th Street/Southwest Highway	10/3/2001	12/31/2025
79th/Vincennes	9/27/2007	12/31/2031
83rd/Stewart	3/31/2004	12/31/2028
87th/Cottage Grove	11/13/2002	12/31/2026
89th and State	4/1/1998	4/1/2021
95th and Western	7/13/1995	7/13/2018
95th Street and Stony Island	5/16/1990	12/31/2014
Addison Corridor North	6/4/1997	6/4/2020
Addison South	5/9/2007	12/31/2031
Archer Courts	5/12/1999	12/31/2023
Archer/ Central	5/17/2000	12/31/2024
Archer/Western	2/11/2009	12/31/2033
Armitage/Pulaski	6/13/2007	12/31/2031
Austin Commercial	9/27/2007	12/31/2031
Avalon Park/South Shore	7/31/2002	12/31/2026
Avondale	7/29/2009	12/31/2033
Belmont/Central	1/12/2000	12/31/2024
Belmont/Cicero	1/12/2000	12/31/2024
Bronzeville	11/4/1998	12/31/2022
Bryn Mawr/Broadway	12/11/1996	12/11/2019
Calumet Avenue/Cermak Road	7/29/1998	7/29/2021
Calumet River	3/10/2010	12/31/2034
Canal/Congress	11/12/1998	12/31/2022
Central West	2/16/2000	12/31/2024
Chicago/ Kingsbury	4/12/2000	12/31/2024
Chicago/Central Park	2/27/2002	12/31/2026
Chicago Lakeside Development – Phase 1 (USX)	5/12/2010	12/31/2034
Cicero/Archer	5/17/2000	12/31/2024
Clark Street and Ridge Avenue	9/29/1999	9/29/2022
Clark/Montrose	7/7/1999	7/7/2022
Commercial Avenue	11/13/2002	12/31/2026
Devon/Sheridan	3/31/2004	12/31/2028

Name of Municipality: Chicago
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Reporting Fiscal Year: **2013**
 Fiscal Year End: 12 / 31 / **2013**

Devon/Western	11/3/1999	12/31/2023
Diversey/Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Drexel Boulevard	7/10/2002	12/31/2026
Edgewater/ Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	12/31/2013
Englewood Neighborhood	6/27/2001	12/31/2025
Ewing Avenue	3/10/2010	12/31/2034
Forty-first Street and Dr. Martin Luther King, Jr. Drive	7/13/1994	12/31/2018
Fullerton/ Milwaukee	2/16/2000	12/31/2024
Galewood/Armitage Industrial	7/7/1999	7/7/2022
Goose Island	7/10/1996	7/10/2019
Greater Southwest Industrial Corridor (East)	3/10/1999	12/31/2023
Greater Southwest Industrial Corridor (West)	4/12/2000	12/31/2024
Harlem Industrial Park Conservation Area	3/14/2007	12/31/2031
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan-Arthington	2/5/1998	2/5/2021
Humboldt Park Commercial	6/27/2001	12/31/2025
Irving Park/Elston	5/13/2009	12/31/2033
Irving/Cicero	6/10/1996	12/31/2020
Jefferson Park Business District	9/9/1998	9/9/2021
Jefferson/ Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	6/10/2021
Kostner Avenue	11/5/2008	12/31/2032
Lake Calumet Area Industrial	12/13/2000	12/31/2024
Lakefront	3/27/2002	12/31/2026
LaSalle Central	11/15/2006	12/31/2030
Lawrence/ Kedzie	2/16/2000	12/31/2024
Lawrence/Broadway	6/27/2001	12/31/2025
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2023
Lincoln-Belmont-Ashland	11/2/1994	12/31/2018
Little Village East	4/22/2009	12/31/2033
Little Village Industrial Corridor	6/13/2007	12/31/2031
Madden/Wells	11/6/2002	12/31/2026
Madison/Austin Corridor	9/29/1999	12/31/2023
Michigan/Cermak	9/13/1989	12/31/2013
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2024
Montclare	8/30/2000	12/31/2024
Montrose/Clarendon	6/30/2010	12/31/2034

Name of Municipality: Chicago
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Reporting Fiscal Year: 2013
 Fiscal Year End: 12 / 31 / 2013

Near North	7/30/1997	7/30/2020
Near South	11/28/1990	12/31/2014
Near West	3/23/1989	12/31/2013
North Branch (North)	7/2/1997	12/31/2021
North Branch (South)	2/5/1998	2/5/2021
North Pullman	6/30/2009	12/31/2033
North-Cicero	7/30/1997	7/30/2020
Northwest Industrial Corridor	12/2/1998	12/2/2021
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Pershing/King	9/5/2007	12/31/2031
Peterson/Cicero	2/16/2000	12/31/2024
Peterson/Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2022
Portage Park	9/9/1998	9/9/2021
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Corridor	6/9/1999	6/9/2022
Randolph and Wells	6/9/2010	12/31/2034
Ravenswood Corridor	3/9/2005	12/31/2029
Read-Dunning	1/11/1991	12/31/2015
River South	7/30/1997	7/30/2020
River West	1/10/2001	12/31/2025
Roosevelt/Canal	3/19/1997	12/31/2021
Roosevelt/Cicero	2/5/1998	2/5/2021
Roosevelt/Racine	11/4/1998	12/31/2022
Roosevelt/Union	5/12/1999	5/12/2022
Roosevelt-Homan	12/5/1990	12/31/2014
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary Drainage and Ship Canal	7/24/1991	12/31/2015
South Chicago	4/12/2000	12/31/2024
South Works Industrial	11/3/1999	12/31/2023
Stevenson/Brighton	4/11/2007	12/31/2031
Stockyards Annex	12/11/1996	12/31/2020
Stockyards Industrial Commercial	3/9/1989	12/31/2013
Stockyards Southeast Quadrant Industrial	2/26/1992	2/26/2015
Stony Island Avenue Commercial and Burnside Industrial Corridors	6/10/1998	12/31/2034
Touhy/Western	9/13/2006	12/31/2030
Weed/Fremont	1/8/2008	12/31/2032
West Irving Park	1/12/2000	12/31/2024
West Pullman Industrial Park	3/11/1998	3/11/2021
West Woodlawn	5/12/2010	12/31/2034
Western Avenue North	1/12/2000	12/31/2024
Western Avenue Rock Island	2/8/2006	12/31/2030

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2013**

Name of Redevelopment Project Area: <u>Roosevelt/Racine Redevelopment Project Area</u>
Primary Use of Redevelopment Project Area*: <u>Combination/Mixed</u>
If "Combination/Mixed" List Component Types: <u>Commercial/Residential</u>
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law _____

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)] If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2013, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2013

TIF NAME: Roosevelt/Racine Redevelopment Project Area

Fund Balance at Beginning of Reporting Period \$ 4,503,164

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	1,640,956	\$ 11,260,171	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	9,684	54,253	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period 1,650,640

Cumulative Total Revenues/Cash Receipts \$ 11,314,424 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) 863,799

Distribution of Surplus -

Total Expenditures/Disbursements 863,799

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS 786,841

FUND BALANCE, END OF REPORTING PERIOD* \$ 5,290,005

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Total Amount Designated (Carried forward from Section 3.3) \$ 5,227,225

(a) Cumulative figures for the categories of 'Interest,' 'Land/Building Sale Proceeds' and 'Other' may not be fully available for this report due to either: (i) the disposal of certain older records pursuant to the City's records retention policy, or (ii) the extraordinary administrative burden of developing cumulative City records prior to the City's conversion to its current accounting system in 2003.

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 863,799

Section 3.2 B

FY 2013

TIF NAME: Roosevelt/Racine Redevelopment Project Area

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

Name	Service	Amount
City Staff Costs ¹	Administration	\$32,145
RS Homes I, LLC	Development	\$825,724

¹ Costs relate directly to the salaries and fringe benefits of employees working solely on tax increment financing districts.

* This table may include payments for Projects that were undertaken prior to 11/1/1999.

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2013

TIF NAME: Roosevelt/Racine Redevelopment Project Area

FUND BALANCE, END OF REPORTING PERIOD \$ 5,290,005

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Restricted for debt service	\$ -	\$ -

Total Amount Designated for Obligations \$ -

2. Description of Project Costs to be Paid		
Restricted for future redevelopment project costs		\$ 5,227,225

Total Amount Designated for Project Costs \$ 5,227,225

TOTAL AMOUNT DESIGNATED \$ 5,227,225

SURPLUS*/(DEFICIT) \$ 62,780

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2013

TIF NAME: Roosevelt/Racine Redevelopment Project Area

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

 X No property was acquired by the Municipality Within the Redevelopment Project Area

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

FY 2013

TIF NAME: Roosevelt/Racine Redevelopment Project Area

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: _____

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. 1

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken	\$ -	\$ -	\$ 75,231,531
Public Investment Undertaken	\$ 5,595,851	\$ 777,384	\$ 11,475,000
Ratio of Private/Public Investment	0		6 5/9

Project 1: Roosevelt Square, Phase I	Project is Ongoing ***		
Private Investment Undertaken			\$ 75,231,531
Public Investment Undertaken	\$ 5,595,851	\$ 777,384	\$ 11,475,000
Ratio of Private/Public Investment	0		6 5/9

Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

*** As of the last date of the reporting fiscal year, the construction of this Project was ongoing; the Private Investment Undertaken and Ratio figures for this Project will be reported on the Annual Report for the fiscal year in which the construction of the Project is completed and the total Private Investment figure is available.

General Notes

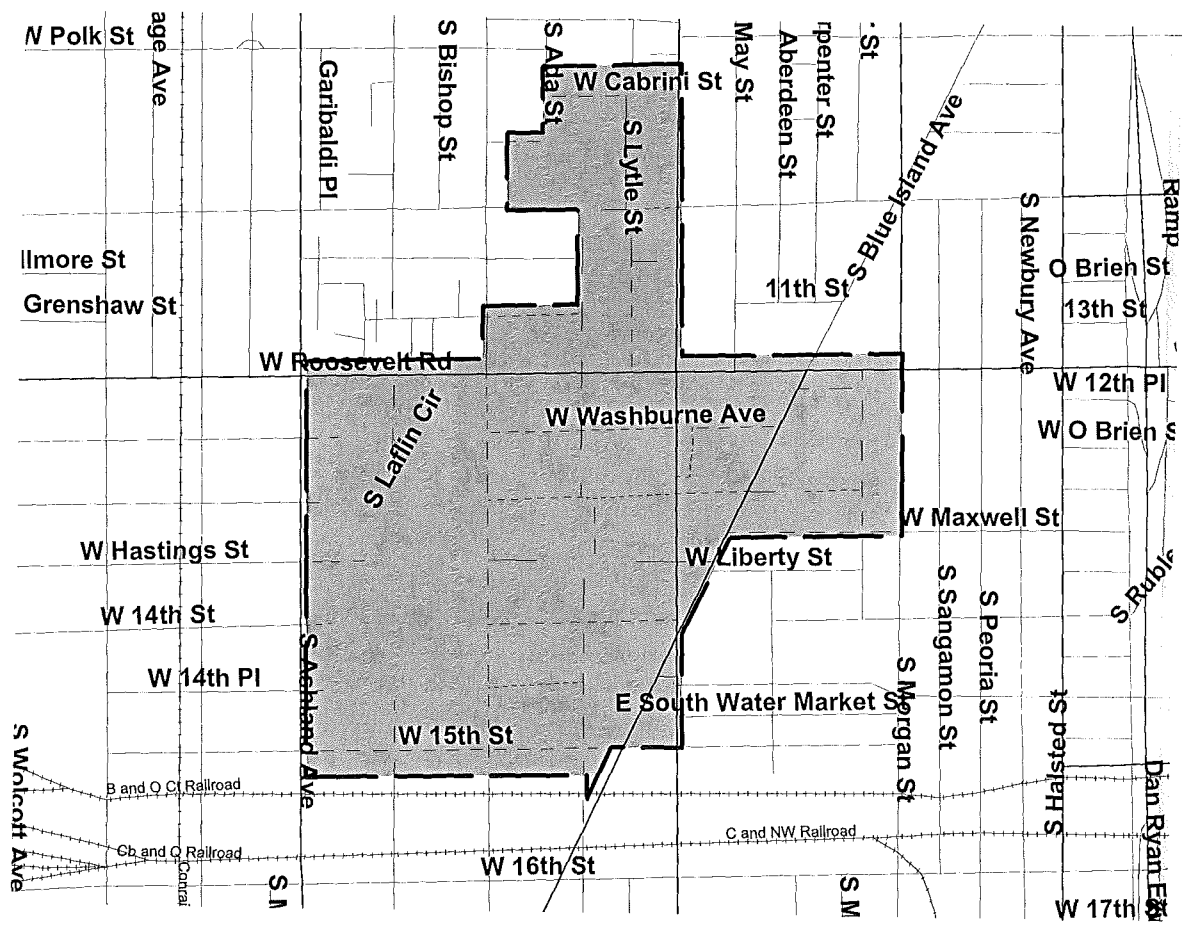
(a) Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenues. In contrast, each actual or estimated Private Investment reported here is, to the extent possible, comprised of payments financed by revenues that are not tax increment revenues and, therefore, may include private equity, private lender financing, private grants, other public monies, or other local, state or federal grants or loans.

(b) Each amount reported here under Public Investment Undertaken, Total Estimated to Complete Project, is the maximum amount of payments financed by tax increment revenues that could be made pursuant to the corresponding Project's operating documents, but not including interest that may later be payable on developer notes, and may not necessarily reflect actual expenditures, if any, as reported in Section 3 herein. The total public investment amount ultimately made under each Project will depend upon the future occurrence of various conditions, including interest that may be payable on developer notes as set forth in the Project's operating documents.

(c) Each amount reported here under Public Investment Undertaken, 11/1/1999 to Date, is cumulative from the Date of execution of the corresponding Project to the end of the reporting year, and may include interest amounts paid to finance the Public Investment amount. Projects undertaken prior to 11/1/1999 are not reported on this table.

(d) Intergovernmental agreements, if any, are reported on Attachment M hereto.

Roosevelt/Racine Redevelopment Project Area 2013 Annual Report



**Roosevelt/Racine Tax Increment Financing
Redevelopment Project and Plan
Amendment No. 2**

City of Chicago, Illinois

**City of Chicago
Rahm Emanuel, Mayor**

2013 MAR -1 PM 3:16
JL

**November 4, 1998
Amendment No. 1, December 8, 2004
Amendment No. 2, March 1, 2013**

**Department of Housing and Economic Development
Andrew J. Mooney, Commissioner**

**Prepared by:
Laube Consulting Group
200 S. Wacker Dr., Suite 3100
Chicago, Illinois 60606
(312) 674-4537**

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EXECUTIVE SUMMARY

The Illinois General Assembly passed the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et. seq.*) (the "Act") to address the growing number of blighted areas in many Illinois municipalities. The blighting of communities impairs the value of private investment and threatens the growth of the community's tax base. The Act declares that in order to promote the public health, safety, morals, and welfare, blighting conditions must be eliminated.

Therefore, to induce redevelopment pursuant to the Act, the City Council adopted three ordinances on November 4, 1998 approving the Roosevelt/Racine Tax Increment Financing Redevelopment Project and Plan (the "Original Plan"), designating the Roosevelt/Racine Redevelopment Project Area (the "Project Area") as a "redevelopment project area", and adopting Tax Increment Allocation Financing for the Project Area. On December 8, 2004, the City Council adopted Amendment No. 1 to Roosevelt/Racine Tax Increment Financing Redevelopment Project and Plan ("Amendment No. 1"; the Original Plan, as amended by Amendment No. 1, the "Redevelopment Plan").

Additionally, on August 28, 2009 and in furtherance of these goals, Public Act 96-0773 became law giving the City authorization to extend the life of the Project Area.

The Redevelopment Plan is being amended to extend the life of the Project Area, amend the eligible cost budget, bring the Redevelopment Plan up to current City ordinance and policy standards, and identify current properties for acquisition. The amendments to the Redevelopment Plan are outlined below and follow the format of the Redevelopment Plan.

The City certifies that no housing impact study is required because there is no intent or plan to relocate ten or more inhabited units as of the date of this Amendment No. 2.

I. INTRODUCTION

No changes.

II. LEGAL DESCRIPTION AND PROJECT BOUNDARY

No changes.

III. ELIGIBILITY CONDITIONS

No changes.

IV. REDEVELOPMENT GOALS AND OBJECTIVES

No changes.

V. REDEVELOPMENT PROJECT

Section V is amended by inserting the following text after the last paragraph immediately prior to Subsection A:

The preparation of Amendment No. 2 has included a review of Phase II and III of CHA's ABLA redevelopment plans. All the goals, as set forth in the Redevelopment Plan, are still applicable to all future plans. The preparation of the Redevelopment Plan included a review of the CHA's 1997 Hope VI Revitalization Application dated December 6, 1997, the CHA's Hope VI Application for a Revitalization Plan ABLA Homes (Brooks Extension – Target Development) and the City of Chicago Department of Urban Renewal's 1966 Roosevelt/Halsted Proposals for Renewal, as well as numerous physical needs and modernization cost estimate reports prepared for the use of CHA planners.

A. Overall Redevelopment Concept – *No Changes*

B. Development and Design Objectives – *No Changes*

C. Generalized Land Use Plan – *Subsection C is amended by deleting the last sentence of the first paragraph and replacing it with the following text:*

The types of land uses as shown in Figure 2 (residential, commercial, institutional, parking, mixed-use) are consistent with the overall planning efforts of the City as of the date of Amendment No. 2 to this Redevelopment Plan and may be modified from time to time with the appropriate approvals from the City. As long as any proposed land use is consistent with the intent and approval of the City, as may change from time to time, the City may enter into a Redevelopment Agreement that contemplates TIF Assistance without another amendment to this Redevelopment Plan.

Subsection C is further amended by deleting the fourth paragraph and replacing it with the following text:

City of Chicago
Roosevelt/Racine TIF Redevelopment Project and Plan Amendment No. 2

As part of the Amendments to this Redevelopment Plan, the City intends to acquire or assist with the acquisition of the parcels contained in the amended Figure 4, Acquisition Plan, to this Redevelopment Plan.

Subsection C is further amended by deleting the fifth paragraph and replacing it with the following text:

The General Land Use Plan designates seven (7) land use categories with the Project Area as described below.

The following land use categories are amended as follows:

The last sentence of the second bullet is deleted.

The third bullet is deleted and replaced with the following text:

- *Mixed Use – Residential/Commercial* - Includes areas where a range of uses may be appropriate and will depend upon the type of redevelopment activities that occur in surrounding areas. Possible uses in this category include: Residential and/or Commercial.
- *Mixed Use – Residential/Commercial/Institutional* - Includes areas where a range of uses may be appropriate and will depend upon the type of redevelopment activities that occur in surrounding areas. Possible uses in this category include: Residential, Commercial and/or Institutional

The fourth bullet is deleted and replaced with the following text:

- *Institutional* – Areas including but are not limited to, educational facilities, social, emergency response or public safety, religious institutions, community centers, museums and parks.

D. Planning Sub-Areas – No Changes

E. Redevelopment Improvements and Activities – Subsection E is amended by deleting the last paragraph immediately prior to Subsection E.1 and replacing it with the following text:

The City requires that developers who receive Tax Increment Financing assistance for market rate housing set aside 20 percent of the units to meet affordability criteria established by the City's Department of Community Development or any successor agency. Generally, this means the affordable for-sale units should be priced at a level that is affordable to persons earning no more than 100 percent of the area median income, and affordable rental units should be affordable to persons earning no more than 60 percent of the area median income. Specific requirements of each development shall be set forth in each respective redevelopment agreement.

The City may enter into redevelopment agreements or intergovernmental agreements with private entities or public entities to construct, rehabilitate, renovate or restore private or public improvements on one or several parcels.

1. Property Assembly – Subsection E.1 is deleted and replaced by the following text:

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, through the Tax Reactivation Program or other programs 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.

Amended Figure 4, the Acquisition Map, indicates the parcels currently proposed to be acquired for redevelopment in the Project Area. Exhibit V contains the land acquisition by block and parcel identification number ("PIN") which portrays the acquisition properties in more detail.

In connection with the City exercising its power to acquire real property not currently identified on Amended Figure 4, the Acquisition Map, including the exercise of the power of eminent domain, under the Act in implementing the Redevelopment 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.

For properties described on Exhibit V as amended: (1) the acquisition of occupied properties by the City shall commence within four years from the date of the publication of the ordinance approving the amendments to the Redevelopment Plan; (2) the acquisition of vacant properties by the City shall commence within ten years from the date of publication of the ordinance authorizing the acquisition. In either case, acquisition shall be deemed to have commenced with the sending of an offer letter. After the expiration of the applicable period, the City may acquire such property pursuant to these amendments under the Act according to its customary procedures as described in preceding paragraph.

2. Relocation – Subsection E.2 is deleted and replaced by the following text:

Relocation assistance may be provided in order to facilitate redevelopment of portions of the Project Area, and to meet the 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.

F. Redevelopment Project Costs – Subsection F is deleted and replaced by the following text:

The various redevelopment expenditures that are eligible for payment or reimbursement under the Act are reviewed below. Following this review is a list of estimated redevelopment project costs that are deemed to be necessary to implement this Redevelopment Plan (the "Redevelopment Project Costs").

In the event the Act is amended after the date of the approval of this Redevelopment Plan by the City Council of Chicago to (a) include new eligible redevelopment project costs, or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for

example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/11-74.4-3(q)(11)), this Redevelopment Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as Redevelopment Project Costs under the Redevelopment Plan, to the extent permitted by the Act. In the event of such amendment(s) to the Act, the City may add any new eligible redevelopment project costs as a line item in Exhibit I or otherwise adjust the line items in Exhibit I without amendment to this Redevelopment Plan, to the extent permitted by the Act. In no instance, however, shall such additions or adjustments result in any increase in the total Redevelopment Project Costs without a further amendment to this Redevelopment Plan.

1. Eligible Redevelopment Costs

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

- a) 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, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected;
- b) The costs of marketing sites within the Project Area to prospective businesses, developers and investors;
- c) 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, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
- d) Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment; including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification;
- e) Costs of the construction of public works or improvements, including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification subject to the limitations in Section 11-74.4-3(q)(4) of the Act;
- f) Costs of job training and retraining projects including the cost of welfare to work programs implemented by businesses located within the Project Area;
- g) 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 thereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;

- h) To the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan.
- i) An elementary, secondary, or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;
- j) Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law or by Section 74.4-3(n)(7) of the Act (see "Relocation" section);
- k) Payment in lieu of taxes, as defined in the Act;
- l) Costs of job training, retraining, 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 Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken including but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of 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, 110 ILCS 805/3-37, 805/3-38, 805/3-40 and 805/3-40.1, and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code, 105 ILCS 5/10-22.20a and 5/10-23.3a;
- m) Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - 1. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
 - 2. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the development project during that year;

3. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
 4. the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total (i) cost paid or incurred by the redeveloper for such redevelopment project; (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act; and
 5. up to 75 percent of the interest cost incurred by a redeveloper for the financing of rehabilitated or new housing for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act.
- n) Instead of the eligible costs provided for in (m) 2, 4 and 5 above, the City may pay up to 50 percent of the cost of construction, renovation and/or rehabilitation of all low- and very low-income housing units (for ownership or rental) as defined in Section 3 of the Illinois Affordable Housing Act. If the units are part of a residential redevelopment project that includes units not affordable to low- and very low-income households, only the low- and very low-income units shall be eligible for benefits under the Act;
- o) The costs of daycare services for children of employees from low-income families working for businesses located within the Project Area and all or a portion of the cost of operation of day care centers established by Project Area businesses to serve employees from low-income families working in businesses located in the Project Area. For the purposes of this paragraph, 'low-income families' means families whose annual income does not exceed 80 percent of the City, county or regional median income as determined from time to time by the United States Department of Housing and Urban Development.
- p) Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost;
- q) If a special service area has been established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 et seq., then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the Project Area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

2. Estimated Redevelopment Project Costs

To eliminate the blighting factors present in the Project Area and to meet the redevelopment objectives, the City plans to make and/or induce a number of improvements in the Project Area. Exhibit I below identifies the eligible Redevelopment Project Costs under the Act that the City may fund to implement the Redevelopment Plan over the Project Area's term. The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December

31, 2034, the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the Project Area was adopted.

Redevelopment projects in the Project Area would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan.

G. Sources of Funds to Pay Redevelopment Project Costs – Subsection G is deleted and replaced by the following text:

Funds necessary to pay for Redevelopment Project Costs and secure municipal obligations issued for such costs are to be derived primarily from Incremental Property Taxes. Other sources of funds which may be used to pay for Redevelopment Project Costs or secure municipal obligations are land disposition proceeds, state and federal grants, investment income, private financing and other legally permissible funds the City may deem appropriate. The City may incur Redevelopment Project Costs which are paid for from funds of the City other than incremental taxes, and the City may then be reimbursed from such costs from incremental taxes. Also, the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers. Additionally, the City may utilize revenues, other than State sales tax increment revenues, received under the Act from one redevelopment project area for eligible costs in another redevelopment project area that is either contiguous to, or is separated only by a public right-of-way from, the redevelopment project area from which the revenues are received.

The Project Area may be contiguous to or separated by only 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 Project Area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas or project areas separated only by a public right-of-way, and vice versa. The amount of revenue from the 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 Project Area, shall not at any time exceed the total Redevelopment Project Costs described in this Redevelopment Plan.

The Project Area may become contiguous to, or be separated only by a public right-of-way from, redevelopment project areas created under the Industrial Jobs Recovery Law (65 ILCS 5/11-74.6-1, *et seq.*). If the City finds that the goals, objectives and financial success of such contiguous redevelopment project areas or those separated only by a public right-of-way are interdependent with those of the Project Area, the City may determine that it is in the best interests of the City and the furtherance of the purposes of the Redevelopment Plan that net revenues from the Project Area be made available to support any such redevelopment project areas, and vice versa. The City therefore proposes to utilize net incremental revenues received from the Project Area to pay eligible redevelopment project costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas and vice versa. Such revenues may be transferred or loaned between the Area and such areas. The amount of revenue from the Project Area so made available, when added to all amounts used to pay eligible Redevelopment Project Costs within the Project Area or other areas as described in Exhibit I, shall not at any time exceed the total Redevelopment Project Costs described in this Redevelopment Plan.

H. Issuance of Obligations – *Subsection H is deleted and replaced by the following text:*

The City may issue obligations secured by Incremental Property Taxes pursuant to Section 11-74.4-7 of the Act. To enhance the security of a municipal obligation, the City may pledge its full faith and credit through the issuance of general obligations bonds. Additionally, the City may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31, 2034, the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the Project Area is adopted.

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 Redevelopment Plan. Obligations may be issued on a parity or subordinated basis.

In addition to paying Redevelopment Project Costs, Incremental Property Taxes may be used for the scheduled retirement of obligations, mandatory or optional redemptions, establishment of debt service reserves and bond sinking funds. To the extent that Incremental Property Taxes are not needed for these purposes, and are not otherwise required, pledged, earmarked or otherwise designated for the payment of Redevelopment Project Costs, any excess Incremental Property Taxes shall then become available for distribution annually to taxing districts having jurisdiction over the Project Area in the manner provided by the Act.

I. Valuation of the Project Area – *Subsection I is deleted and replaced by the following text:*

1. Certified Base EAV

The County Clerk has certified the Base EAV of the Project Area to be \$6,992,428. Please see Amended Exhibit II in the Appendix.

2. Anticipated EAV

Based upon the extension of this Project Area, numerous blighting factors will be eliminated and growth and development of the Project Area will occur in accordance with the Redevelopment Agreement(s) between the City and businesses in the Project Area and other interested parties. It is estimated that the total EAV of the real property following completion of all phases of the redevelopment project in the Project Area will be approximately \$118.4 million.

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

Section VI is amended by inserting the following paragraph at the end of the Section:

The Illinois Legislature, via Public Act 96-0773 effective August 28, 2009, has affirmed these original findings by authorizing that the Project Area be extended to a maximum life of 35-years so that the blighting factors can continue to be eliminated and create a continued environment for the transformation of a blighted area into new commercial, market rate residential and affordable housing opportunities for the general area.

VII. FINANCIAL IMPACT

Section VII is amended by inserting the following paragraph at the end of the Section:

The Act requires an assessment of any financial impact of the Project Area on, or any increased demand for services from, any taxing district affected by the Redevelopment Plan and a description of any program to address such financial impacts or increased demand. The City intends to monitor development in the 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.

VIII. DEMAND ON TAXING DISTRICT SERVICES

Section VIII is amended by inserting the following paragraph at the end of the Section:

After the term of the Project Area, the taxing districts will receive the benefits of an increased property tax base.

IX. CONFORMITY OF THE REDEVELOPMENT PLAN FOR THE PROJECT AREA TO LAND USES APPROVED BY THE PLANNING COMMISSION OF THE CITY

Section IX is deleted and replaced by the following text:

This Redevelopment Plan and Project include land uses which will be approved by the Chicago Plan Commission prior to the adoption of the Redevelopment Plan and Project.

Therefore, the overall proposed land use is consistent with the intent and direction set forth by comprehensive and strategic planning efforts.

X. PHASING AND SCHEDULING

Section X is amended by deleting the last sentence of the Section and replacing it with the following text:

The estimated date for completion of redevelopment projects in the Project Area is no later than December 31, 2034, the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the Project Area was adopted.

XI. PROVISIONS FOR AMENDING THIS REDEVELOPMENT PLAN

No changes.

XII. COMMITMENT TO FAIR EMPLOYMENT PRACTICES, AFFIRMATIVE ACTION PLAN AND PREVAILING WAGE AGREEMENT

Section XII is deleted and replaced by the following text:

The City is committed to and will affirmatively implement the following principles with respect to this Redevelopment Plan:

- A) The assurance of equal opportunity in all personnel and employment actions, with respect to the Redevelopment Plan, including, but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, sex, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, source of income, or housing status.
- B) Redevelopers must meet the City's standards for participation of 24 percent Minority Business Enterprises and 4 percent Woman Business Enterprises and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.
- C) 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.
- D) Redevelopers will meet City standards for any applicable 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, residential property owners and developers from the above.

FIGURES & EXHIBITS

Figure 1: Project Area Boundary Map – No Change

Figure 2: Proposed Land Use Plan – To be deleted and replaced with Amended Figure 2 – Proposed Land Use Plan

Figure 3: Planning Subareas – No Change

Figure 4: Acquisition Plan: To be deleted and replaced with Amended Figure 4 – Acquisition Plan

Exhibit I: Estimated Redevelopment Project Costs - To be deleted and replaced by Amended Exhibit I – Estimated Redevelopment Project Costs

Exhibit II: 1997 Estimated Equalized Assessed Valuation by Tax Parcel – To be deleted and replaced with the actual Certified Equalized Assessed Valuation by Tax Parcel by the Cook County Clerk. Please see amended Exhibit II.

Exhibit III: Roosevelt/Racine Project Area Tax Increment Financing Eligibility Study – No Change

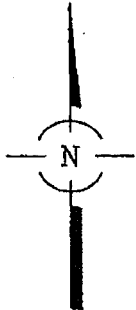
Exhibit IV: Roosevelt/Racine Project Area Legal Description - No change

Exhibit V: Parcels to be Acquired – To be deleted and replaced by Amended Exhibit V – Parcels to be Acquired

APPENDIX

Amended Figure 2 – Proposed Land Use Plan

FIGURE 2 PROPOSED LAND USE PLAN



SCALE: 1" = 600'

	RESIDENTIAL
	COMMERCIAL
	INSTITUTIONAL
	OPEN SPACE
	MIXED USE - RESIDENTIAL/COMMERCIAL
	MIXED USE - RESIDENTIAL/COMMERCIAL/INSTITUTIONAL
	R.O.W. REINTRODUCTION

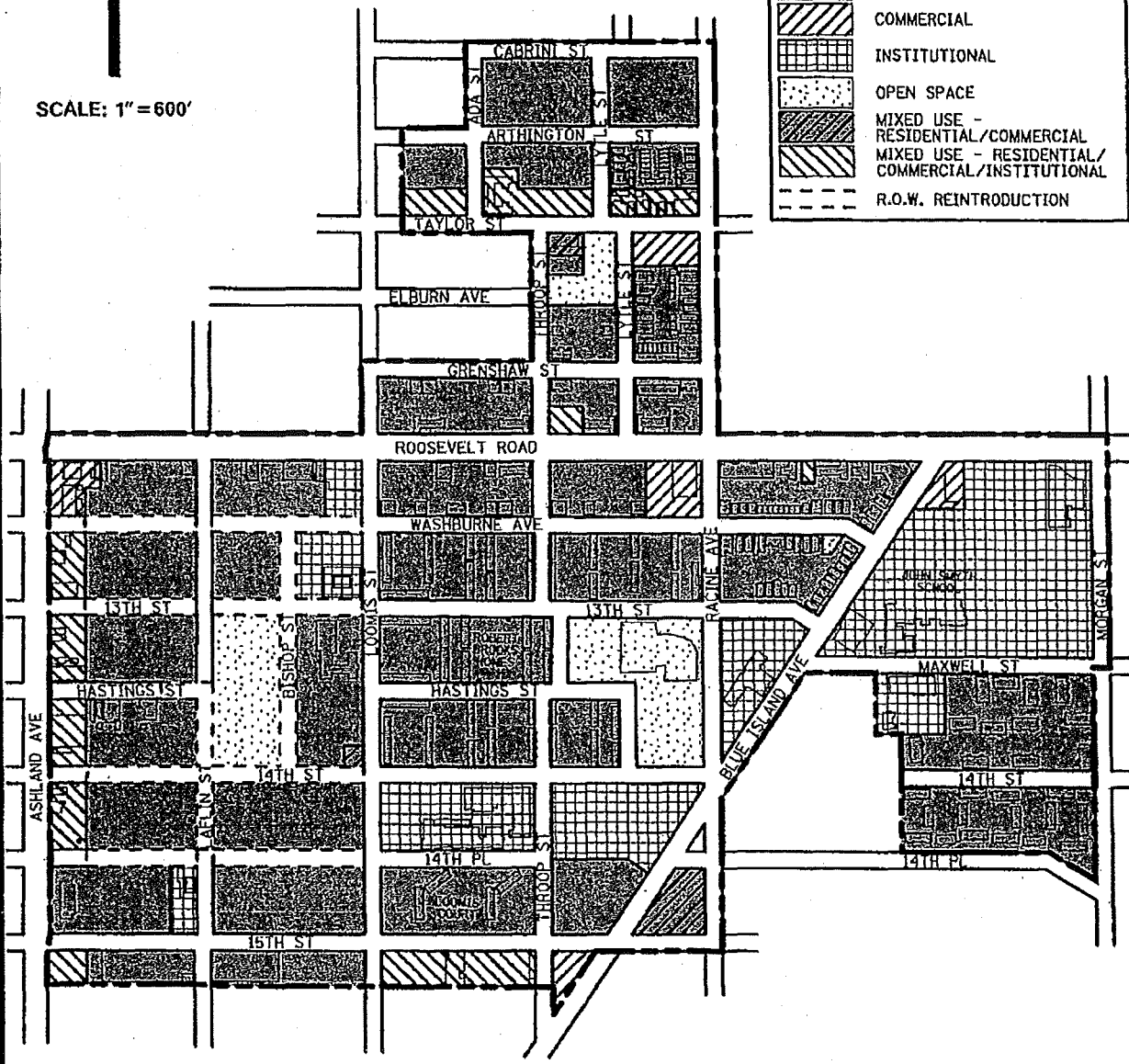


Figure 2
Proposed Land-Use Plan

Roosevelt Racine Amendment

Chicago, Illinois


Tax Increment Financing Redevelopment Project Area

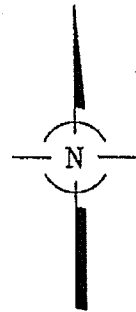
Prepared By: SPACECO, Inc.
Date: 02/25/2013

Amended Figure 4 – Acquisition Plan

FIGURE 4 ACQUISITION PLAN

ACQUISITION PARCEL PINs	
17-20-100-008	17-20-112-006
17-20-100-009	17-20-112-009
17-20-101-002	17-20-112-010
17-20-101-003	17-20-112-011
17-20-101-006	17-20-112-013
17-20-101-007	17-20-112-039
17-20-101-008	17-20-112-040
17-20-101-009	17-20-116-003
17-20-104-003	17-20-116-009
17-20-104-004	17-20-116-010
17-20-108-002	17-20-116-011

 ACQUISITION PARCELS



SCALE: 1" = 600'

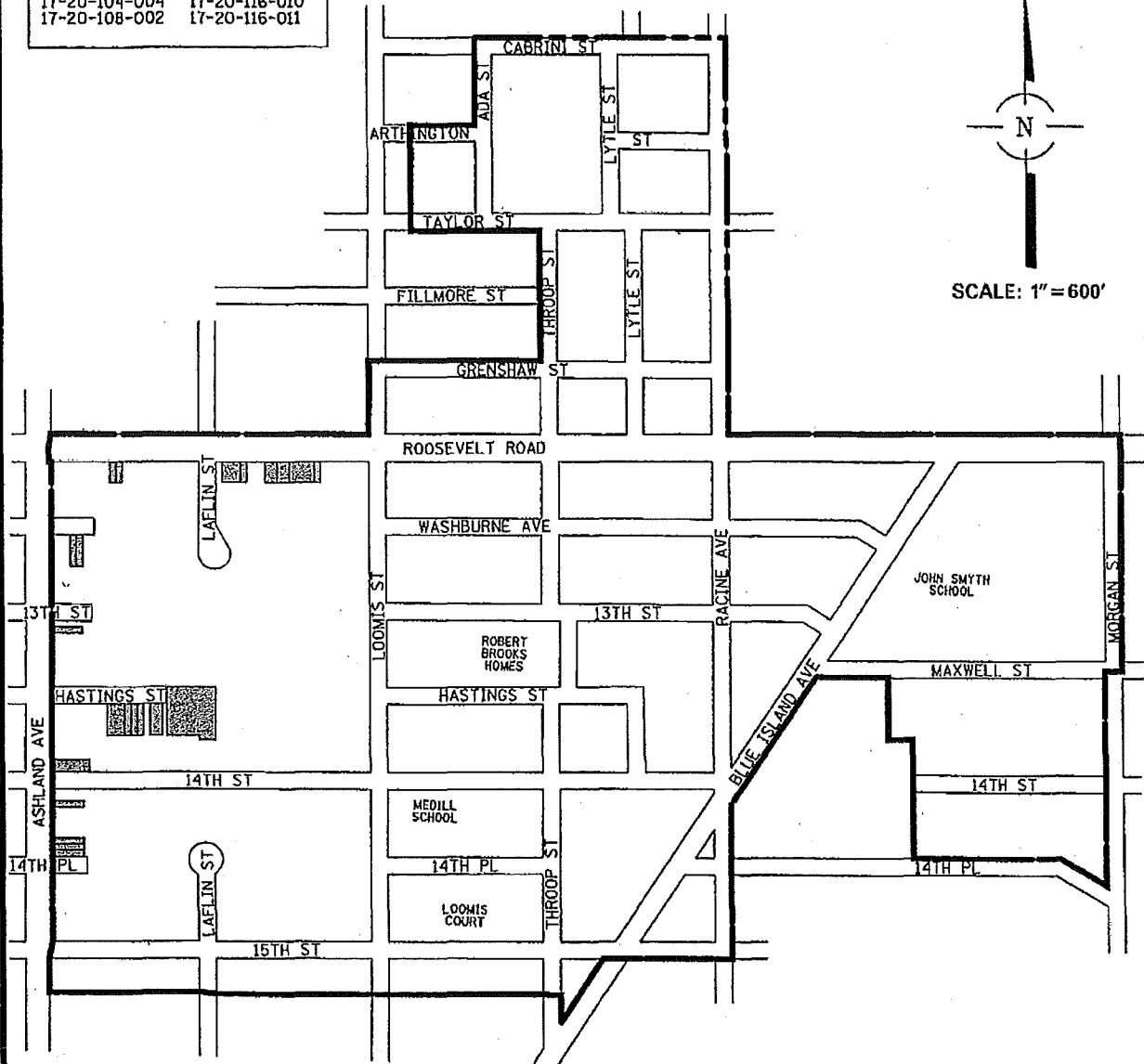


Figure 4
Acquisition Plan

Roosevelt Racine Amendment

Chicago, Illinois

Tax Increment Financing Redevelopment Project Area

Prepared By: SPACECO, Inc.
Date: 02/25/2013

City of Chicago
Roosevelt/Racine TIF Redevelopment Project and Plan Amendment No. 2

Estimated Redevelopment Project Cost from Amendment No. 1 (included merely as a reference and is being deleted and replaced by the exhibit on the following page totaling \$99,500,000)

Eligible Activities:

1. Professional Services	\$1,000,000
2. Property Assembly including Acquisition, Site Preparation and Demolition, Environmental Remediation	\$7,500,000
3. Rehabilitation Costs	\$1,000,000
4. Eligible Construction Costs (Affordable Housing)	\$11,000,000
5. Relocation Costs	\$2,000,000
6. Public Works or Improvements	\$18,000,000
7. Job Training, Retraining and Welfare to Work Costs	\$4,500,000
8. Interest Costs	\$1,000,000
9. Child Day Care Costs	\$1,000,000
<i>Total Eligible Redevelopment Project Costs</i>	<u>\$47,000,000</u>

City of Chicago
Roosevelt/Racine TIF Redevelopment Project and Plan Amendment No. 2

Amended Exhibit I - Estimated Redevelopment Project Costs (replaces the exhibit from Amendment No. 1 that is shown on the previous page)

Redevelopment Project Area

Eligible Activities:

1. Analysis, Administration, Studies, Surveys, Legal, Marketing, etc.	\$500,000
2. Property Assembly including Acquisition, Site Prep and Demolition, Environmental Remediation	\$30,000,000
3. Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements, Affordable Housing Construction and Rehabilitation Costs	\$40,000,000
4. Public Works & Improvements, including streets and utilities, parks and open space, public facilities (schools & other public facilities) (Note 1 below)	\$24,000,000
5. Job Training, Retraining, Welfare-to-Work	\$500,000
6. Financing costs	\$1,000,000
7. Day Care Services	\$500,000
8. Relocation costs	\$1,000,000
9. Interest subsidy	\$2,000,000
<i>Total Eligible Redevelopment Project Costs (Notes 2-5 below)</i>	<u>\$99,500,000</u>

Notes for Exhibit of Redevelopment Project Costs

- (1) This category may also include paying for or reimbursing: (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.
- (2) Total Redevelopment Project Costs represent an upper limit on expenditures that are to be funded using tax increment revenues and exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These additional financing costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. Adjustments to the estimated line item costs in Exhibit I are anticipated, and may be made by the City without further amendment to this Plan to the extent permitted by the Act. Each individual project cost will be re-evaluated in light of the projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of the line items set forth above are not intended to place a 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 amount of the Total Redevelopment Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Project Area only by a public right-of-way.
- (4) All costs are shown in 2012 dollars and may be increased by five percent (5%) after adjusting for inflation reflected in the Consumer Price Index ("CPI") for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U.S. Department of Labor or a similar index acceptable to the City.
- (5) Additional funding from other sources such as federal, state, county, or local grant funds may be utilized to supplement the City's ability to finance Redevelopment Project Costs identified above.

Amended Exhibit II – Certified Base Equalized Assessed Value by Tax Parcel

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF INITIAL EQUALIZED ASSESSED VALUATION

I, DAVID D. ORR, do hereby certify that I am the duly qualified and acting Clerk of the County of Cook in the State of Illinois. As such Clerk and pursuant to Section 11-74.4-9 of the Real Property Tax Increment Allocation Redevelopment Act (Illinois Revised Statutes, Chap. 24) I do further:

CERTIFY THAT on December 29, 1998 the Office of the Cook County Clerk received certified copies of the following Ordinances adopted by the City of Chicago, Cook County, Illinois on November 4, 1998:

1. "Approving and Adopting a Redevelopment Plan and Project for the Roosevelt/Racine Redevelopment Project Area";
2. "Designating the Roosevelt/Racine Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; and
3. "Adopting Tax Increment Allocation Financing for the Roosevelt/Racine Redevelopment Tax Increment Financing Project".

CERTIFY THAT the area constituting the Tax Increment Redevelopment Project Area subject to Tax Increment Financing in the City of Chicago, Cook County, Illinois, is legally described in said Ordinances.

CERTIFY THAT the initial equalized assessed value of each lot, block, and parcel of real property within the said City of Chicago Project Area as of November 4, 1998 is as set forth in the document attached hereto and made a part hereof as Exhibit "A";

CERTIFY THAT the total initial equalized assessed value of all taxable real property situated within the said City of Chicago Tax Increment Redevelopment Project Area is:

TAX CODE AREA 77023	\$ 5,920,328
TAX CODE AREA 77040	\$ 1,072,100

for a total of

SIX MILLION, NINE HUNDRED NINETY-TWO
THOUSAND, FOUR HUNDRED TWENTY-EIGHT
DOLLARS AND NO CENTS

(\$ 6,992,428.)

such total initial equalized assessed value as of November 4, 1998, having been computed and ascertained from the official records on file in my office and as set forth in Exhibit "A".

IN WITNESS WHEREOF, I have hereunto affixed my signature and the corporate seal of COOK COUNTY this 28th day of April 2010.

(S E A L)


County Clerk

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA: 1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:

17-17-320-001-0000	0
17-17-320-002-0000	0
17-17-321-001-0000	0
17-17-322-009-0000	0
17-17-323-002-0000	0
17-17-323-006-0000	0
17-17-323-008-0000	0
17-17-323-017-0000	0
17-17-323-018-0000	0
17-17-323-019-0000	0
17-17-323-020-0000	0
17-17-323-021-0000	0
17-17-323-022-0000	0
17-17-323-023-0000	0
17-17-323-024-0000	0
17-17-323-025-0000	0
17-17-323-026-0000	0
17-17-323-027-0000	0
17-17-323-028-0000	0
17-17-323-029-0000	0
17-17-323-030-0000	0
17-17-323-031-0000	0
17-17-323-032-0000	0
17-17-323-033-4000	0
17-17-323-033-4001	0
17-17-323-033-4002	0
17-17-323-033-4003	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
SUCH PROJECT AREA:

1997 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-17-323-033-4004	0
17-17-323-033-4005	0
17-17-323-033-4006	0
17-17-323-034-4000	0
17-17-323-034-4001	0
17-17-323-034-4002	0
17-17-323-034-4003	0
17-17-323-034-4004	0
17-17-323-034-4005	0
17-17-323-034-4006	0
17-17-323-035-4000	0
17-17-323-035-4001	0
17-17-323-035-4002	0
17-17-323-035-4003	0
17-17-323-035-4004	0
17-17-323-035-4005	0
17-17-323-035-4006	0
17-17-323-036-4000	0
17-17-323-036-4001	0
17-17-323-036-4002	0
17-17-323-036-4003	0
17-17-323-037-0000	0
17-17-323-038-0000	0
17-17-323-039-0000	0
17-17-323-040-0000	0
17-17-323-041-0000	0
17-17-323-042-0000	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

17-17-323-043-0000	0
17-17-323-044-0000	0
17-17-323-045-0000	0
17-17-323-046-0000	0
17-17-323-047-0000	0
17-17-323-048-4000	0
17-17-323-048-4001	0
17-17-323-048-4002	0
17-17-323-048-4003	0
17-17-332-006-0000	0
17-17-332-007-0000	0
17-17-332-008-0000	0
17-17-332-009-0000	0
17-17-332-010-0000	0
17-17-332-011-0000	0
17-17-332-012-0000	0
17-17-332-013-0000	0
17-17-332-014-0000	0
17-17-332-015-0000	0
17-17-332-016-0000	0
17-17-332-017-0000	0
17-17-332-018-0000	0
17-17-332-019-0000	0
17-17-332-020-0000	0
17-17-332-021-0000	0
17-17-332-022-0000	0
17-17-332-023-0000	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

17-17-332-024-0000	0
17-17-333-007-0000	0
17-17-333-008-0000	0
17-17-333-009-0000	0
17-17-333-010-0000	0
17-17-333-011-0000	0
17-17-333-012-0000	0
17-17-333-013-0000	0
17-17-333-014-0000	0
17-17-333-015-0000	0
17-17-333-016-0000	0
17-17-333-017-0000	0
17-17-333-018-0000	0
17-17-333-019-0000	0
17-17-333-020-0000	0
17-17-333-021-0000	0
17-17-333-022-0000	0
17-17-333-023-0000	0
17-17-333-024-0000	0
17-17-333-025-0000	0
17-17-333-026-0000	0
17-17-333-027-0000	0
17-17-333-028-0000	0
17-17-333-029-0000	0
17-17-333-030-0000	0
17-17-333-031-0000	0
17-17-333-032-0000	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

17-17-333-033-0000	0
17-17-333-034-0000	0
17-17-333-035-0000	0
17-17-333-036-0000	0
17-17-333-037-0000	0
17-17-333-038-0000	0
17-17-333-039-0000	0
17-17-333-040-0000	0
17-17-333-041-0000	0
17-17-333-042-0000	0
17-17-333-043-0000	0
17-17-333-044-0000	0
17-17-333-045-0000	0
17-17-333-046-0000	0
17-17-334-006-0000	0
17-17-334-009-0000	0
17-17-334-014-0000	0
17-17-334-015-0000	0
17-17-334-021-0000	0
17-17-334-023-0000	0
17-17-334-024-0000	0
17-17-334-025-0000	0
17-17-334-026-0000	0
17-17-334-027-0000	0
17-17-334-028-0000	0
17-17-334-029-0000	0
17-17-334-030-0000	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-17-334-031-0000	0
17-17-334-032-0000	0
17-17-334-033-0000	0
17-17-334-034-0000	0
17-17-334-035-0000	0
17-17-334-036-0000	0
17-17-334-037-0000	0
17-17-334-038-0000	0
17-17-334-039-0000	0
17-17-334-040-0000	0
17-17-334-041-0000	0
17-17-334-042-0000	0
17-17-334-043-0000	0
17-17-334-044-0000	0
17-17-334-045-4000	0
17-17-334-045-4001	0
17-17-334-045-4002	0
17-17-334-045-4003	0
17-17-334-045-4004	0
17-17-334-045-4005	0
17-17-334-045-4006	0
17-17-334-046-4000	0
17-17-334-046-4001	0
17-17-334-046-4002	0
17-17-334-046-4003	0
17-17-334-046-4004	0
17-17-334-046-4005	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
SUCH PROJECT AREA:

1997 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-17-334-046-4006	0
17-17-334-047-4000	0
17-17-334-047-4001	0
17-17-334-047-4002	0
17-17-334-047-4003	0
17-17-334-047-4004	0
17-17-334-047-4005	0
17-17-334-047-4006	0
17-17-334-048-4000	0
17-17-334-048-4001	0
17-17-334-048-4002	0
17-17-334-048-4003	0
17-17-334-049-4000	0
17-17-334-049-4001	0
17-17-334-049-4002	0
17-17-334-049-4003	0
17-17-334-050-4000	0
17-17-334-050-4001	0
17-17-334-050-4002	0
17-17-334-050-4003	0
17-17-334-050-4004	0
17-17-334-050-4005	0
17-17-334-050-4006	0
17-17-334-051-4000	0
17-17-334-051-4001	0
17-17-334-051-4002	0
17-17-334-051-4003	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
SUCH PROJECT AREA:

1997 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-17-334-052-4000	0
17-17-334-052-4001	0
17-17-334-052-4002	0
17-17-334-052-4003	0
17-17-334-052-4004	0
17-17-334-052-4005	0
17-17-334-052-4006	0
17-17-335-001-0000	0
17-17-335-002-0000	0
17-17-335-003-0000	0
17-17-335-004-0000	0
17-17-335-005-0000	0
17-17-335-006-0000	0
17-17-335-007-0000	0
17-17-335-008-0000	0
17-17-335-009-0000	0
17-17-335-010-0000	0
17-17-335-011-0000	0
17-17-335-012-0000	0
17-17-335-013-0000	0
17-17-335-014-0000	0
17-20-100-006-0000	34,058
17-20-100-007-0000	27,467
17-20-100-008-0000	3,339
17-20-100-009-0000	3,339
17-20-100-010-0000	3,339
17-20-100-011-0000	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

17-20-100-012-0000	3,339
17-20-100-013-0000	3,339
17-20-100-014-0000	5,009
17-20-100-015-0000	20,077
17-20-100-016-0000	55,762
17-20-100-017-0000	3,339
17-20-100-018-0000	3,339
17-20-100-019-0000	38,869
17-20-100-020-0000	47,100
17-20-100-021-0000	9,391
17-20-100-022-0000	3,382
17-20-100-023-0000	3,382
17-20-100-024-0000	15,670
17-20-100-042-0000	0
17-20-100-043-0000	0
17-20-100-045-0000	0
17-20-100-046-0000	228,359
17-20-101-001-0000	3,378
17-20-101-002-0000	9,700
17-20-101-003-0000	7,672
17-20-101-004-0000	17,608
17-20-101-005-0000	44,087
17-20-101-006-0000	47,639
17-20-101-007-0000	16,994
17-20-101-008-0000	51,975
17-20-101-009-0000	18,481
17-20-101-010-0000	23,157

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO--ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

17-20-101-011-0000	10,020
17-20-101-012-0000	7,884
17-20-101-039-0000	0
17-20-101-040-0000	24,444
17-20-101-041-0000	0
17-20-102-049-0000	0
17-20-102-050-0000	0
17-20-102-051-0000	0
17-20-102-052-0000	0
17-20-102-054-0000	94,651
17-20-102-055-0000	22,300
17-20-102-056-0000	31,477
17-20-102-057-0000	43,399
17-20-102-058-0000	53,652
17-20-102-059-0000	9,435
17-20-102-060-0000	39,689
17-20-102-061-0000	9,977
17-20-102-062-0000	70,554
17-20-102-063-0000	9,977
17-20-102-064-0000	91,118
17-20-102-065-0000	12,028
17-20-103-001-0000	49,083
17-20-103-002-0000	8,254
17-20-103-003-0000	8,254
17-20-103-005-0000	10,959
17-20-103-006-0000	8,546
17-20-103-007-0000	10,626

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

17-20-103-008-0000	4,349
17-20-103-009-0000	4,349
17-20-103-010-0000	23,285
17-20-103-011-0000	127,668
17-20-103-012-0000	8,699
17-20-103-013-0000	4,349
17-20-103-014-0000	10,128
17-20-103-047-0000	0
17-20-103-051-0000	32,207
17-20-103-052-0000	9,350
17-20-103-053-0000	35,709
17-20-103-054-0000	3,851
17-20-103-055-0000	3,381
17-20-103-056-0000	3,302
17-20-103-057-0000	3,302
17-20-103-058-0000	3,381
17-20-103-059-0000	4,637
17-20-103-060-0000	30,421
17-20-103-061-0000	42,951
17-20-103-062-0000	32,300
17-20-103-063-0000	7,055
17-20-104-001-0000	0
17-20-104-003-0000	15,034
17-20-104-022-0000	0
17-20-104-023-0000	0
17-20-104-024-0000	0
17-20-104-025-0000	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA: 1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:

17-20-104-026-0000	0
17-20-104-027-0000	0
17-20-104-047-0000	0
17-20-104-048-0000	0
17-20-104-049-0000	0
17-20-105-009-0000	0
17-20-105-010-0000	0
17-20-105-011-0000	0
17-20-105-020-0000	0
17-20-105-021-0000	0
17-20-105-022-0000	0
17-20-105-023-0000	0
17-20-105-024-0000	0
17-20-105-025-0000	0
17-20-105-026-0000	0
17-20-105-027-0000	0
17-20-105-028-0000	0
17-20-105-029-0000	0
17-20-105-030-0000	0
17-20-105-031-0000	0
17-20-105-032-0000	0
17-20-105-033-0000	0
17-20-105-034-0000	0
17-20-105-035-0000	0
17-20-105-036-0000	0
17-20-105-037-0000	0
17-20-105-038-0000	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

17-20-105-039-0000	0
17-20-105-040-0000	0
17-20-105-041-0000	0
17-20-105-042-0000	0
17-20-105-043-0000	0
17-20-105-044-0000	0
17-20-105-045-0000	0
17-20-105-047-0000	0
17-20-105-048-0000	0
17-20-106-056-0000	0
17-20-106-057-0000	0
17-20-106-058-0000	0
17-20-106-059-0000	0
17-20-106-060-0000	0
17-20-106-061-0000	0
17-20-107-046-0000	0
17-20-108-001-0000	35,240
17-20-108-002-0000	2,802
17-20-108-003-0000	0
17-20-108-004-0000	0
17-20-108-005-0000	0
17-20-108-022-0000	0
17-20-108-023-0000	0
17-20-108-044-0000	0
17-20-109-001-0000	0
17-20-109-002-0000	0
17-20-109-003-0000	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
SUCH PROJECT AREA:

1997 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-20-109-004-0000	0
17-20-109-005-0000	0
17-20-109-006-0000	0
17-20-109-007-0000	0
17-20-109-008-0000	0
17-20-109-009-0000	0
17-20-109-010-0000	0
17-20-109-011-0000	0
17-20-109-012-0000	0
17-20-109-013-0000	0
17-20-109-014-0000	0
17-20-109-015-0000	0
17-20-109-016-0000	0
17-20-109-017-0000	0
17-20-109-018-0000	0
17-20-109-019-0000	0
17-20-109-020-0000	0
17-20-109-021-0000	0
17-20-109-022-0000	0
17-20-109-023-0000	0
17-20-109-024-0000	0
17-20-109-025-0000	0
17-20-109-026-0000	0
17-20-109-027-0000	0
17-20-109-028-0000	0
17-20-109-029-0000	0
17-20-109-030-0000	0

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
SUCH PROJECT AREA:1997 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-20-109-031-0000	0
17-20-109-032-0000	0
17-20-109-033-0000	0
17-20-109-034-0000	0
17-20-109-035-0000	0
17-20-109-036-0000	0
17-20-109-037-0000	0
17-20-109-038-0000	0
17-20-109-039-0000	0
17-20-109-040-0000	0
17-20-109-041-0000	0
17-20-109-042-0000	0
17-20-109-043-0000	0
17-20-110-051-0000	0
17-20-111-005-0000	0
17-20-111-013-0000	0
17-20-111-014-0000	0
17-20-111-015-0000	0
17-20-111-022-0000	0
17-20-111-023-0000	0
17-20-111-024-0000	0
17-20-111-025-0000	0
17-20-111-026-0000	0
17-20-111-027-0000	0
17-20-112-001-0000	10,396
17-20-112-004-0000	29,137
17-20-112-006-0000	55,850

DATE 04/28/2010 AGENCY: 03-0210-591 TIF CITY OF CHICAGO-ROOSEVELT RD/RACINE AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-112-009-0000	845
17-20-112-010-0000	845
17-20-112-011-0000	845
17-20-112-012-0000	0
17-20-112-013-0000	0
17-20-112-037-0000	16,134
17-20-112-038-0000	0
17-20-112-039-0000	0
17-20-112-040-0000	0
17-20-112-041-0000	0
17-20-112-042-0000	7,214
17-20-113-001-0000	0
17-20-113-002-0000	0
17-20-113-003-0000	0
17-20-113-004-0000	0
17-20-113-005-0000	0
17-20-113-006-0000	0
17-20-113-007-0000	0
17-20-113-008-0000	0
17-20-113-009-0000	0
17-20-113-010-0000	0
17-20-113-011-0000	0
17-20-113-012-0000	0
17-20-113-013-0000	0
17-20-113-014-0000	0
17-20-113-015-0000	0
17-20-113-016-0000	0

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-113-017-0000	0
17-20-113-018-0000	0
17-20-113-019-0000	0
17-20-113-020-0000	0
17-20-113-045-0000	0
17-20-114-044-0000	0
17-20-115-048-0000	0
17-20-115-049-0000	0
17-20-116-002-0000	9,560
17-20-116-003-0000	2,837
17-20-116-004-0000	18,584
17-20-116-005-0000	8,598
17-20-116-006-0000	2,837
17-20-116-009-0000	0
17-20-116-010-0000	2,837
17-20-116-011-0000	10,375
17-20-116-046-0000	0
17-20-116-047-0000	0
17-20-116-048-0000	44,839
17-20-116-049-0000	1,730
17-20-116-050-0000	4,306
17-20-116-051-0000	41,177
17-20-117-050-0000	0
17-20-117-051-0000	0
17-20-118-024-0000	0
17-20-118-025-0000	0
17-20-118-026-0000	0

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PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
SUCH PROJECT AREA:

1997 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-20-118-027-0000	0
17-20-119-001-0000	0
17-20-119-002-0000	0
17-20-119-003-0000	0
17-20-119-004-0000	0
17-20-119-005-0000	0
17-20-119-006-0000	0
17-20-119-007-0000	0
17-20-119-008-0000	0
17-20-119-009-0000	0
17-20-119-010-0000	0
17-20-119-011-0000	0
17-20-119-012-0000	0
17-20-119-013-0000	0
17-20-119-014-0000	0
17-20-119-015-0000	0
17-20-119-019-0000	0
17-20-119-020-0000	0
17-20-119-021-0000	0
17-20-119-022-0000	0
17-20-119-023-0000	0
17-20-119-024-0000	0
17-20-119-025-0000	0
17-20-119-026-0000	0
17-20-119-027-0000	0
17-20-119-028-0000	0
17-20-119-029-0000	0

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PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
SUCH PROJECT AREA:1997 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-20-119-030-0000	0
17-20-119-031-0000	0
17-20-119-032-0000	0
17-20-119-033-0000	0
17-20-120-001-0000	0
17-20-121-022-0000	0
17-20-121-023-0000	0
17-20-121-033-0000	0
17-20-121-034-0000	0
17-20-121-035-0000	0
17-20-121-036-0000	0
17-20-121-040-0000	0
17-20-122-040-0000	0
17-20-122-041-0000	0
17-20-123-037-0000	0
17-20-124-001-0000	0
17-20-124-002-0000	0
17-20-124-003-0000	0
17-20-124-004-0000	0
17-20-124-005-0000	0
17-20-124-006-0000	0
17-20-124-007-0000	0
17-20-124-008-0000	0
17-20-124-009-0000	0
17-20-124-010-0000	0
17-20-124-011-0000	0
17-20-124-012-0000	0

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-124-013-0000	0
17-20-124-014-0000	0
17-20-124-019-0000	0
17-20-124-020-0000	0
17-20-125-001-0000	38,530
17-20-125-002-0000	7,085
17-20-125-003-0000	6,470
17-20-125-004-0000	6,470
17-20-125-005-0000	6,470
17-20-125-006-0000	6,470
17-20-125-007-0000	7,650
17-20-125-008-0000	6,470
17-20-125-009-0000	6,696
17-20-125-010-0000	10,319
17-20-125-011-0000	21,324
17-20-126-001-0000	22,847
17-20-126-002-0000	14,645
17-20-126-003-0000	26,006
17-20-126-004-0000	71,883
17-20-127-001-0000	631,871
17-20-127-002-0000	1,405
17-20-127-003-0000	1,405
17-20-127-004-0000	1,405
17-20-127-005-0000	1,405
17-20-127-006-0000	1,405
17-20-127-007-0000	1,405
17-20-127-008-0000	1,405

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-127-009-0000	1,405
17-20-127-010-0000	1,405
17-20-127-011-0000	1,405
17-20-127-012-0000	1,405
17-20-127-013-0000	1,405
17-20-127-014-0000	1,405
17-20-127-015-0000	1,405
17-20-128-020-0000	526,827
17-20-129-001-0000	10,964
17-20-129-002-0000	8,076
17-20-129-003-0000	4,171
17-20-200-066-0000	29,213
17-20-200-067-0000	63,186
17-20-200-069-0000	13,292
17-20-200-075-0000	21,083
17-20-200-077-0000	15,395
17-20-200-078-0000	3,369
17-20-200-079-0000	0
17-20-200-080-0000	3,110
17-20-200-081-0000	3,439
17-20-200-082-0000	4,107
17-20-200-083-0000	4,107
17-20-200-084-0000	4,107
17-20-200-085-0000	4,107
17-20-200-086-0000	3,438
17-20-200-087-0000	4,430
17-20-200-088-4000	0

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-200-088-4001	2,121
17-20-200-088-4002	2,388
17-20-200-088-4003	2,503
17-20-200-089-4000	0
17-20-200-089-4001	2,353
17-20-200-089-4002	1,486
17-20-200-089-4003	2,382
17-20-200-089-4004	1,510
17-20-200-089-4005	2,359
17-20-200-089-4006	1,511
17-20-200-090-4000	0
17-20-200-090-4001	2,669
17-20-200-090-4002	2,716
17-20-200-090-4003	2,847
17-20-200-091-4000	0
17-20-200-091-4001	789
17-20-200-091-4002	1,212
17-20-200-091-4003	992
17-20-200-091-4004	1,153
17-20-200-091-4005	546
17-20-200-091-4006	1,217
17-20-200-091-4007	454
17-20-200-091-4008	1,233
17-20-200-091-4009	123
17-20-200-091-4010	1,217
17-20-200-091-4011	768
17-20-200-091-4012	243

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-200-091-4013	1,407
17-20-200-091-4014	1,233
17-20-200-091-4015	1,052
17-20-200-091-4016	1,164
17-20-200-091-4017	635
17-20-200-091-4018	1,254
17-20-200-091-4019	622
17-20-200-091-4020	1,254
17-20-200-091-4021	622
17-20-200-091-4022	1,228
17-20-200-091-4023	992
17-20-200-091-4024	245
17-20-200-091-4025	1,418
17-20-200-091-4026	1,249
17-20-200-091-4027	992
17-20-200-091-4028	1,180
17-20-200-091-4029	622
17-20-200-091-4030	1,265
17-20-200-091-4031	680
17-20-200-091-4032	1,254
17-20-200-091-4033	622
17-20-200-091-4034	584
17-20-200-091-4035	992
17-20-200-091-4036	1,024
17-20-200-091-4037	1,168
17-20-200-091-4038	1,429
17-20-200-091-4039	992

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-200-091-4040	1,344
17-20-200-091-4041	812
17-20-200-091-4042	1,296
17-20-200-091-4043	812
17-20-200-091-4044	2,259
17-20-200-091-4045	810
17-20-200-092-4000	0
17-20-200-092-4001	1,768
17-20-200-092-4002	1,267
17-20-200-092-4003	1,281
17-20-200-092-4004	1,699
17-20-200-092-4005	2,278
17-20-200-092-4006	1,699
17-20-200-092-4007	768
17-20-200-092-4008	1,267
17-20-200-092-4009	1,768
17-20-200-092-4010	1,768
17-20-200-092-4011	1,663
17-20-200-092-4012	1,012
17-20-200-092-4013	1,699
17-20-200-092-4014	2,301
17-20-200-092-4015	1,713
17-20-200-092-4016	1,012
17-20-200-092-4017	1,676
17-20-200-092-4018	1,805
17-20-200-092-4019	1,823
17-20-200-092-4020	1,685

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-200-092-4021	454
17-20-200-092-4022	1,713
17-20-200-092-4023	414
17-20-200-092-4024	1,708
17-20-200-092-4025	1,286
17-20-200-092-4026	1,745
17-20-200-092-4027	1,829
17-20-200-093-4000	0
17-20-200-093-4001	1,815
17-20-200-093-4002	1,976
17-20-200-093-4003	2,072
17-20-200-094-4000	0
17-20-200-094-4001	1,990
17-20-200-094-4002	2,189
17-20-200-094-4003	2,296
17-20-201-021-0000	0
17-20-201-026-0000	0
17-20-201-027-0000	0
17-20-201-029-0000	0
17-20-201-030-0000	0
17-20-201-032-0000	0
17-20-201-033-0000	0
17-20-201-035-0000	0
17-20-201-037-0000	0
17-20-201-038-0000	0
17-20-201-039-0000	0
17-20-201-040-0000	0

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PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
SUCH PROJECT AREA:1997 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-20-202-024-0000	0
17-20-202-025-0000	0
17-20-202-026-0000	0
17-20-202-027-0000	0
17-20-202-028-0000	0
17-20-202-029-0000	0
17-20-202-030-0000	0
17-20-202-031-0000	0
17-20-202-032-0000	0
17-20-202-033-0000	0
17-20-202-034-0000	0
17-20-202-035-0000	0
17-20-202-036-0000	0
17-20-202-037-0000	0
17-20-202-038-0000	0
17-20-202-049-0000	0
17-20-202-053-0000	0
17-20-202-054-0000	0
17-20-202-055-0000	0
17-20-202-056-0000	0
17-20-202-057-0000	0
17-20-207-046-0000	16,517
17-20-207-049-0000	55,328
17-20-207-053-0000	5,123
17-20-207-055-0000	14,567
17-20-207-058-0000	17,998
17-20-207-062-0000	14,146

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-207-063-0000	7,872
17-20-207-064-0000	9,624
17-20-207-065-0000	15,397
17-20-207-066-4000	0
17-20-207-066-4001	3,641
17-20-207-066-4002	1,816
17-20-207-066-4003	3,687
17-20-207-066-4004	2,155
17-20-207-066-4005	3,687
17-20-207-066-4006	2,154
17-20-207-067-4000	0
17-20-207-067-4001	4,181
17-20-207-067-4002	933
17-20-207-067-4003	4,460
17-20-207-068-4000	1
17-20-207-068-4001	2,690
17-20-207-068-4002	3,252
17-20-207-068-4003	3,716
17-20-207-069-4000	0
17-20-207-069-4001	4,611
17-20-207-069-4002	1,128
17-20-207-069-4003	4,919
17-20-207-070-4000	0
17-20-207-070-4001	2,490
17-20-207-070-4002	2,490
17-20-207-070-4003	3,014
17-20-207-071-4000	0

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-207-071-4001	2,320
17-20-207-071-4002	1,449
17-20-207-071-4003	2,349
17-20-207-071-4004	1,449
17-20-207-071-4005	2,349
17-20-207-071-4006	1,470
17-20-207-072-4000	0
17-20-207-072-4001	2,209
17-20-207-072-4002	2,248
17-20-207-072-4003	2,357
17-20-207-073-4000	0
17-20-207-073-4001	2,082
17-20-207-073-4002	1,321
17-20-207-073-4003	2,108
17-20-207-073-4004	1,321
17-20-207-073-4005	2,108
17-20-207-073-4006	1,341
17-20-207-074-4000	0
17-20-207-074-4001	2,351
17-20-207-074-4002	3,058
17-20-207-074-4003	3,058
17-20-207-075-4000	0
17-20-207-075-4001	1,794
17-20-207-075-4002	1,826
17-20-207-075-4003	1,915
17-20-207-076-4000	1
17-20-207-076-4001	2,338

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-207-076-4002	3,041
17-20-207-076-4003	3,041
17-20-208-041-0000	0
17-20-210-002-0000	0
17-20-210-003-0000	0
17-20-210-004-0000	0
17-20-210-005-0000	0
17-20-210-006-0000	0
17-20-210-007-0000	0
17-20-210-008-0000	0
17-20-210-009-0000	0
17-20-210-010-0000	0
17-20-210-017-0000	0
17-20-210-018-0000	0
17-20-210-036-0000	0
17-20-210-039-0000	0
17-20-210-040-0000	0
17-20-210-041-0000	0
17-20-211-037-0000	356,399
17-20-211-038-0000	0
17-20-211-040-0000	0
17-20-212-001-0000	25,194
17-20-212-002-0000	8,172
17-20-212-003-0000	8,873
17-20-212-004-0000	4,545
17-20-212-005-0000	4,051
17-20-212-006-0000	5,824

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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-20-212-007-0000	4,807
17-20-212-008-0000	3,625
17-20-212-009-0000	4,852
17-20-213-088-0000	365,463
17-20-213-090-0000	387,621
17-20-213-092-0000	0
17-20-214-016-0000	139,141
17-20-214-020-0000	282,570
17-20-220-061-0000	188,250
17-20-220-062-0000	10,787
17-20-500-023-0000	0

TOTAL INITIAL EAV FOR TAXCODE: 77023	5,920,328
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TOTAL PRINTED:	794
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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA: 1997 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:

17-20-103-004-0000	10,794
17-20-104-002-0000	9,358
17-20-104-004-0000	13,235
17-20-112-005-0000	10,695
17-20-116-008-0000	16,768
17-20-128-021-0000	112,594
17-20-209-023-0000	146,928
17-20-220-065-0000	751,728

TOTAL INITIAL EAV FOR TAXCODE: 77040 1,072,100

TOTAL PRINTED: 8

Amended Exhibit V –Parcels to be Acquired

Roosevelt Racine
 Redevelopment Project Area
 Amendment No. 2
 Amended Exhibit V
 Parcels Authorized to be Acquired

Unit Number	Street	PIN	Description	Occupied / Vacant
1533	Roosevelt	17-20-100-008	Vacant Land	Vacant
1529	Roosevelt	17-20-100-009	Vacant Land	Vacant
1451-57	Roosevelt	17-20-101-002	Vacant Land	Vacant
1437-39	Roosevelt	17-20-101-006	Vacant Land	Vacant
1433-35	Roosevelt	17-20-101-007	Vacant Land	Vacant
1423-31	Roosevelt	17-20-101-008	Commercial	Vacant
1421	Roosevelt	17-20-101-009	Commercial	Vacant
1547	Washburne	17-20-104-003	Vacant Land	Vacant
1545	Washburne	17-20-104-004	Vacant Land	Vacant
1305	Ashland	17-20-108-002	Vacant Land	Vacant
1357-59	Ashland	17-20-112-006	Vacant Land	Vacant
1529	Hastings	17-20-112-009	Vacant Land	Vacant
1527	Hastings	17-20-112-010	Vacant Land	Vacant
1525	Hastings	17-20-112-011	Vacant Land	Vacant
1517	Hastings	17-20-112-013	Institutional	Vacant
1533	Hastings	17-20-112-039	Vacant Land	Vacant
1539	13th	17-20-112-040	Vacant Land	Vacant
1407	Ashland	17-20-116-003	Vacant Land	Vacant
1421	Ashland	17-20-116-009	Vacant Land	Vacant
1423	Ashland	17-20-116-010	Vacant Land	Vacant
1425	Ashland	17-20-116-011	Vacant Land	Vacant

**ROOSEVELT/RACINE TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AND PLAN**

City of Chicago, Illinois

July 1998

**Amendment Number 1
December 2004**

The Roosevelt/Racine Tax Increment Financing Redevelopment Project and Plan (the "Redevelopment Plan"), dated July 1998 for the Roosevelt/Racine Redevelopment Project Area (the "Project Area"), and adopted by the City Council of the City of Chicago on November 4, 1998, and published in the Journal of Proceedings of the City Council for such date at pages 80529-80644 is hereby amended as follows:

1. Cover and Title Page are amended as follows:

At the bottom of the Cover and Title Page, the following text is added:

Amendment No. 1, December 2004

2. Section V, Subsections E. 2., F, G and H are amended as follows:

Section V, Subsections E. 2., F, G and H are deleted in their entirety and replaced with the following text:

E. Redevelopment Improvements and Activities

2. Relocation

In the event that the implementation of the Plan results in the removal of residential housing units in the Project Area occupied by low-income households or very low-income households, or the displacement of low-income households or very low-income households from such residential housing units, such households shall be provided affordable housing and relocation assistance not less than that which would be provided under the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and the regulations thereunder, including the eligibility criteria. Affordable housing may be either existing or newly constructed housing. The City shall make a good faith effort to ensure that this affordable housing is located in or near the Project Area.

As used in the above paragraph, “low-income households,” “very low-income households,” and “affordable housing” shall have the meanings set forth in Section 3 of the Illinois Affordable Housing Act, 310 ILCS 65/3. As of the date of this Plan, these statutory terms are defined as follows: (i) “low-income household” means a single person, family or unrelated persons living together whose adjusted income is more than 50 percent but less than 80 percent of the median income of the area of residence, adjusted for family size, as such adjusted income and median income are determined from time to time by the United States Department of Housing and Urban Development (“HUD”) for purposes of Section 8 of the United States Housing Act of 1937; (ii) “very low-income household” means a single person, family or unrelated persons living together whose adjusted income is not more than 50 percent of the median income of the area of residence, adjusted for family size, as so determined by HUD; and (iii) “affordable housing” means residential housing that, so long as the same is occupied by low-income households or very low-income households, requires payment of monthly housing costs, including utilities other than telephone, of no more than 30 percent of the maximum allowable income for such households, as applicable.

F. Redevelopment Project Costs

The Act outlines several categories of expenditures that can be funded using tax increment revenues. These expenditures, referred to as eligible redevelopment project costs, include all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan pursuant to the Act. 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. The costs listed below are eligible costs under the Act pursuant to an amendment to the Act that became effective on November 1, 1999. A list of the estimated redevelopment project costs which are deemed to be necessary to implement this Redevelopment Plan (the “Redevelopment Project Costs”) is attached as Exhibit I to this Redevelopment Plan. Such eligible costs may include, without limitation, the following:

1. Eligible Redevelopment Project Costs

Redevelopment Project Costs include the sum total of all reasonable or necessary costs incurred, estimated to be incurred, or incidental to this Redevelopment Plan 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 sites within the area to prospective businesses, developers, and investors, financial, planning or other services (excluding lobbying expenses), related hard and soft costs, and other related expenses; provided however, that no such charges for professional services may be based on a percentage of the tax increment collected;

2. The costs of marketing sites within the Project Area to prospective businesses, developers and investors;
3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, and clearing and grading of land, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers;
4. Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures and leasehold improvements; and the costs of replacing an existing public building, if pursuant to the implementation of a redevelopment project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
5. Costs of the construction of public works or improvements subject to the limitations in Section 11-74.4-3(q)(4) of the Act.
6. Costs of job training and retraining projects including the costs of "welfare to work" programs implemented by businesses located within the Project Area and proposals feature a community-based training program which ensures maximum reasonable opportunities for residents of the Project Area with particular attention to the needs of those residents who have previously experienced inadequate employment opportunities and development of job-related skills including residents of public and other subsidized housing and people with disabilities;
7. 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 thereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;
8. To the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan;
9. An elementary, secondary, or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;
10. Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law, or by Section 74.4-3(n)(7) of the Act (see "Relocation" section);

11. Payment in lieu of taxes as defined in the Act;
12. Costs of job training, retraining, 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: (1) 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 Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and taxing districts(s), 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 the community college district of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public and Community College Act as cited in the Act and by the school districts of costs pursuant to Section 10-22.20a and 10-23.a of the School Code as cited in the Act.
13. Interest costs incurred by a developer 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 thirty percent (30%) of the annual interest costs incurred by the redeveloper with regard to the development 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 provision then the amount so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
 - d) The total of such interest payments paid pursuant to the Act may not exceed thirty percent (30%) of the total of (i) cost paid or incurred by the developer 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; and
 - e) Up to seventy-five percent (75%) of the interest cost incurred by a redeveloper for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act.

14. Instead of the interest costs described in subparagraphs 13(b), 13(d) and 13(e) above, the City may pay from tax increment revenues, up to 50% of the costs of construction, renovation and/or rehabilitation of all low-income and very low-income housing units (for ownership or rental) as defined in Section 3 of the Illinois Affordable Housing Act. If the units are part of a residential redevelopment project that includes units not affordable to low-income and very low-income households, only the low- and very low-income households shall be eligible for benefits under the Act;
15. The cost of day care services for children of employees from low-income families working for businesses located within the Project Area and all or portion of the cost of operation of day care centers established by the Project Area businesses to serve employees from low-income families working in businesses located in the Project Area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80% of the City, county, or regional median income as determined from time to time by the United States Department of Housing and Urban Development.
16. Unless explicitly stated in the Act and as provided for in relation to low- and very low-income housing units, the cost of construction of new privately owned buildings shall not be an eligible redevelopment project cost.

If a special service area has been established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 *et seq.*, then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the Project Area for the purposes permitted by the Special Service Tax Act as well as the purposes permitted by the Act.

2. Estimated Redevelopment Project Costs

The estimated eligible costs that are deemed to be necessary to implement this Redevelopment Plan are set forth in Exhibit I. The total eligible cost provides an upper limit on expenditures that are to be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. 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 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. Within this limit, adjustments may be made in line items without amendment to this Redevelopment Plan, to the extent permitted by the Act. Additional funding in the form of State, Federal, County, or local grants, private developer contributions and other outside sources may be pursued by the City as a means of financing improvements and facilities which are of benefit to the general community.

In the event the Act is amended after the date of the approval of this Redevelopment Plan by the City Council of Chicago to (a) include new eligible redevelopment project costs, or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/11-74.4-3(q)(11)),

this Redevelopment Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as eligible costs under the Redevelopment Plan, to the extent permitted by the Act. In the event of such amendment(s), the City may add any new eligible redevelopment project costs as a line item in Exhibit I, or otherwise adjust the line items in Exhibit I without amendment to this Redevelopment Plan, to the extent permitted by the Act. In no instance, however, shall such additions or adjustment result in any increase in the total redevelopment project costs without a further amendment to this Redevelopment Plan.

Developers who receive TIF assistance for the construction of housing must comply with an ordinance, known as "City of Chicago Affordable Housing Ordinance" that was adopted by City Council on April 9, 2003, as such ordinance may be amended from time to time.

G. Sources of Funds to Pay Costs

Funds necessary to pay for The Redevelopment Project Costs and secure municipal obligations which may be issued or incurred to pay for such costs are to be derived principally from tax increment revenues and/or proceeds from municipal obligations which have as a repayment source tax increment revenue. To secure the issuance of these obligations and the developer's performance of redevelopment agreement obligations, the City may require the utilization of guarantees, deposits, reserves, and/or other forms of security made available by private sector developers. The City may incur Redevelopment Project Costs which are paid from the funds of the City other than incremental taxes, and the City may then be reimbursed for such costs from incremental taxes.

The revenue that will be used to fund tax increment obligations and eligible Redevelopment Project Costs shall be the incremental real property tax revenues ("Incremental Property Taxes"). Incremental real property tax revenue is attributable to the increase of the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the Project Area over and above the certified initial equalized assessed value of each such property. Without the use of such incremental revenues, the Project Area is not likely to occur.

Other sources of funds which may be used to pay for development costs and associated obligations issued or incurred include land disposition proceeds, state and federal grants, investment income, private investor and financial institutions funds and other legally permissible sources of funds and revenues as the City from time to time may deem appropriate.

Additionally, the City may utilize revenues, other than State sales tax increment revenues, received under the Act from one redevelopment project area that is either contiguous to, or is separated only by a public right-of-way from, the redevelopment project area from which the revenues are received.

The Project Area is contiguous to the Western/Ogden Industrial Corridor and the Roosevelt/Union Redevelopment Project Area and may, in the future, be contiguous to, or be separated only by a public right-of-way from, other redevelopment areas created under the Act. The City may utilize net incremental property tax revenues received from the 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 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 Project Area, shall not at any time exceed the total Redevelopment Project Costs described in Exhibit I of this Redevelopment Plan.

The Project Area may become contiguous to, or separated only by a public right-of-way from, other redevelopment project areas created under the Illinois Industrial Jobs Recovery Law, (65 ILCS 5/11-74.61-1 et seq.). If the City finds that the goals, objectives and financial success of such contiguous redevelopment project areas or those separated only by a public right-of-way are interdependent with those of the Project Area, the City may determine that it is the best interests of the City and in furtherance of the purposes of the Redevelopment Plan that net revenues from the Project Area be made available to support any such redevelopment project areas, and vice versa. The City, therefore, proposes to utilize net incremental revenues received from the Project Area to pay eligible redevelopment project costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas, and vice versa. Such revenues may be transferred or loaned between the Project Area and such areas. The amount of revenue from the Project Area so made available, when added to all amounts used to pay eligible Redevelopment Project Costs within the Project Area or other areas as described in the preceding paragraph, shall not at any time exceed the total Redevelopment Project Costs described in Exhibit I of this Redevelopment Plan.

If necessary, the redevelopment plans for other contiguous redevelopment project areas that may be or already have been created under the Act may be drafted or amended as applicable to add appropriate and parallel language to allow for sharing of revenues between such districts.

H. Issuance of Obligations

To finance project costs, the City may issue bonds or obligations secured by Incremental Property Taxes generated within the Project Area pursuant to Section 11-74.4-7 of the Act, or such other bonds or obligations as the City may deem as appropriate. The City may require the utilization of guarantees, deposits, or other forms of security made available by private sector developers to secure such obligations. To enhance the security of a municipal obligation, the City may pledge its full faith and credit through the issuance of general obligations bonds. In addition, the City may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

All obligations issued by the City pursuant to this Redevelopment Plan and the Act shall be retired within the time frame described under "Phasing and Scheduling of the Redevelopment" below. 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 of a series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal and interest on all obligations issued by the City shall not exceed the amounts available from tax increment revenues, or other sources of funds, if any, as may be provided by ordinance. Obligations may be of a parity or senior/junior lien nature. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund, or optional redemptions.

In addition to paying the Redevelopment Project Costs, tax increment revenues may be used for the scheduled and/or early retirement of obligations, mandatory or optional redemptions, and the establishment of debt service reserves, and bond sinking funds. To the extent that real property tax increment is not required for such purposes or otherwise required, pledged, earmarked or otherwise designated for anticipated redevelopment costs, revenues shall be declared surplus and become available for distribution annually to taxing districts that have jurisdiction over the Project Area in the manner provided by the Act.

3. Section X is amended as follows:

Section X is deleted in its entirety and replaced with the following text:

X. Phasing and Scheduling

Each private project within the Project Area shall be governed by the terms of a written redevelopment agreement entered into by a designated developer and the City and approved by the City Council. Where tax increment funds are used to pay eligible Redevelopment Project Costs, to the extent funds are available for such purposes, expenditures by the City shall be coordinated to coincide on a reasonable basis with the actual redevelopment expenditures of the developer(s). The Redevelopment Plan shall be completed, and all obligations issued to finance the Redevelopment Project Costs shall be retired, no later than December 31st of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third year calendar year following the year in which the ordinance approving this redevelopment project area is adopted (here, because City Council approval of the original Project Area and Redevelopment Plan occurred in 1998, by December 31, 2022).

4. Exhibit I is amended as follows:

Exhibit I is deleted in its entirety and replaced with the following text:

Exhibit I: Estimated Redevelopment Project Costs

Project/Improvements	Estimated Project Costs
Professional Services	\$1,000,000
Property Assembly: including site preparation, demolition and environmental remediation	\$7,500,000
Rehabilitation Costs	\$1,000,000
Eligible Construction Costs (Affordable Housing)	\$11,000,000

Relocation Costs	\$2,000,000
Public Works or Improvements ^[1]	\$18,000,000
Job Training, Retraining, Welfare-to-Work Costs	\$4,500,000
Interest Costs	\$1,000,000
Child Day Care Costs	\$1,000,000
TOTAL REDEVELOPMENT COSTS ^{[2], [3], [4], [5]}	\$47,000,000

^[1] This category also may include paying for or reimbursing (i) an elementary, secondary, or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan.

^[2] All costs are in 1998 dollars and may be increased by the rate of inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U.S. Department of Labor. In addition to the above stated costs, each issue of obligations issued to finance a phase of the Redevelopment Plan and Project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest costs.

^[3] Total Redevelopment Project Costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs.

^[4] The amount of the Total Redevelopment Project Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas (each an "RPA"), or separated from the Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous RPAs or those separated from the Project Area only by a public right-of-way.

^[5] Increases in estimated Total Redevelopment Project Costs of more than five percent, after adjustment for inflation from the date of the Redevelopment Plan adoption, are subject to the redevelopment plan amendment procedures as provided under the Act.

**ROOSEVELT/RACINE
TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AND PLAN**

City of Chicago, Illinois

This Redevelopment Plan is subject to review
and comment and may be revised
after comment and hearing.

Prepared by:
Trkla, Pettigrew, Allen & Payne, Inc.

July 1998

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EXHIBIT IV: ROOSEVELT/RACINE PROJECT AREA LEGAL DESCRIPTION

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I. INTRODUCTION

This document is to serve as a redevelopment plan for an area approximately 1.5 miles southwest of the City of Chicago's central business district (the "Loop") subsequently referred to in this document as the Roosevelt/Racine Redevelopment Project Area (the "Project Area").

As part of its strategy to encourage managed growth and stimulate private investment within the Project Area, the City of Chicago (the "City") engaged Trkla, Pettigrew, Allen & Payne, Inc. ("TPAP") to study whether the Project Area of approximately 211.58 acres qualifies as a "conservation area," or a "blighted area" under the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*) (the "Act"). The Project Area is generally bounded by Cabrini Street on the north; Morgan Street and Racine Avenue on the east; 15th Street on the south; and Ashland Avenue and Loomis Street on the west.

The Project Area consists primarily of one of the largest and oldest concentrations of public housing in the City, the ABLA Homes. The ABLA Homes is made up of five sub-developments, constituting over 3,700 dwelling units. ABLA is an acronym for the five sub-developments; the Addams Homes, the Brooks Homes (including the Brooks Extension), Loomis Courts, the Abbott Homes, and although not represented in the ABLA acronym, the Jones Apartments for Senior Citizens make up the overall ABLA development in the Project Area. Buildings within the ABLA Development are of various types and ages. Buildings sizes range from rowhouses and walk-ups to high-rises. The ages of the buildings range from the late 1930s through the mid 1960s.

Decreases in the value and appearance of private property in and near the Project Area have been exacerbated by problems within ABLA. According to the Chicago Housing Authority (the "CHA"):

- The overall occupancy rate of ABLA is only 57%;
- ABLA is characterized by the results of long-term maintenance neglect of building exteriors as well as advanced deterioration of all building systems;
- The CHA has been cited for numerous code violations throughout the development;
- On average the crime rate of ABLA is 5 times higher than the City.

This Roosevelt/Racine Tax Increment Financing Redevelopment Plan and Project (the "Redevelopment Plan") represents a continuing cooperative effort on the part of the City and the CHA to provide safe, clean and affordable housing for Chicago's poor, while spurring private investment in the Project Area. Although the Project Area is dominated by the presence of public housing, there is privately owned property along the southern frontage of Roosevelt Road and along the eastern frontage of Ashland Avenue. Despite the blighted conditions prevalent in the Project Area, some aspects of the area offer hope that the opportunity for redevelopment may exist.

The physical assets of the Project Area include the following features:

- The close proximity of various public, and semi-public, educational and recreational facilities including the Smyth School, Riis School, Medill School, Jefferson School, Vernon Park, Fosco Park, the University of Illinois at Chicago, and YMCA facilities.
- Overall proximity, or ease of access to, major employment centers, including the Western/Ogden Industrial Corridor, the Illinois Medical District and the University of Illinois at Chicago.
- Both the Eisenhower Expressway (Interstate Route 290) and the Stevenson Expressway (Interstate Route 55) are readily accessible, as is the Dan Ryan Expressway (Interstate Route 90/94).
- Roosevelt Road provides important east-west arterial street access and major north-south access is provided by Ashland and Racine Avenues.
- The Project Area is adjacent to a portion of the eastern boundary of the Illinois Medical District (the "District"), an area of one square mile which includes Cook County Hospital, Rush Presbyterian-St. Luke's Medical Center, University of Illinois at Chicago ("UIC"), UIC Medical Center, the West Side Veterans Administration facility, and Chicago Technology Park and Research Center. District entities employ a total of over 40,000 people, according to the District's Master Plan, dated March 7th, 1997.

The Project Area described in more detail below, as well as in the accompanying Eligibility Study, has not been subject to growth and development through investment by private enterprise and is not reasonably expected to be re-developed without the efforts and leadership of the City.

While much of the Project Area is publicly held property and would not be expected to be the subject of private investment, even the areas of privately held property have not been subject to growth and development through the investment of private enterprise, nor is it reasonably expected to be redeveloped without the efforts and leadership of the City.

TPAP has prepared this Redevelopment Plan and the related eligibility study with the understanding that the City would rely on (i) the findings and conclusions of the Redevelopment Plan and the related eligibility study in proceeding with the designation of the Redevelopment Plan, and (ii) the fact that TPAP has obtained the necessary information so that the Redevelopment Plan and the related eligibility study will comply with the Act.

A. The Roosevelt/Racine Tax Increment Financing Redevelopment Project Area

The Project Area is located approximately 1.5 miles southwest of the Loop. The Project Area consists of 257 buildings, encompasses a total of 211.58 acres and comprises 449 separate tax parcels, 292 of which are tax exempt. The Project Area as a whole is an improved area; however there are some small scattered, individual vacant sites within the Project Area, totaling approximately 4.78 acres. Most, if not all, of these vacant sites have been improved with buildings at some prior time. For a map depicting the boundaries and a legal description of the Project Area, see *Section II, Legal Description*.

The Project Area encompasses six main areas: a) the Jane Addams Homes, which includes the CHA development north of Roosevelt, south of Cabrini Street and between the Racine Avenue on the east and Loomis Street on the west; b) the Robert Brooks Homes, which are located south of Roosevelt Road between Loomis Street and Racine Avenue and north of 14th Street; c) the Grace Abbott Homes, which are generally located south of Roosevelt Road, north of 15th Street, east of Ashland Avenue and west of Loomis Street, included near the Abbott Homes are the Jones Apartments for seniors. d) Loomis Courts which are located south of 14th Street, north of 15th Street and between Loomis Street on the west and Racine Avenue on the east; e) the Brooks Extension, which is immediately to the east of the original Brooks development and is bounded by Roosevelt Road on the north, Racine Avenue on the west, and Blue Island Avenue along the south and east and f) the Barbara Jean Wright Court Apartments, which is south of Maxwell Street, north of 14th Place, west of Morgan Street and east of the Congressman Collins and Newberry Apartments (not included in the Project Area).

The Jane Addams Homes

The Jane Addams Homes is the oldest of the five ABLA sub-developments. Its units were built in 1938. This development is located on a twenty-four acre site bounded by Cabrini Street on the north, Roosevelt Road on the south, Racine Avenue on the east, and Loomis Street on the west. The development consists of thirty-two buildings containing a total of 987 dwelling units, mostly three-story and four-story apartment buildings, with some two-story row houses. All buildings in this development are experiencing very low occupancy rates.

The Robert Brooks Homes and Brooks Extension

The Robert Brooks Homes consists of 89 rowhouses. The original Brooks development is bounded by Loomis Street on the west, Roosevelt Road on the north, Racine Avenue on the east and 14th Street on the south. Having been built in 1943, it is the second oldest of the sub-developments in the larger ABLA public housing complex and originally contained 835 dwelling units. According to CHA officials, federal funding from the 1996 HOPE VI application is currently being used to demolish a portion of the Brooks development and rehabilitate some of the remaining units.

The Brooks Extension is located on the east side of Racine, immediately adjacent to the original Brooks development. The Brooks Extension consists of three high-rise buildings, built in 1961, containing a total of 450 dwelling units. All three buildings are planned for demolition, with replacement housing to be built on the cleared site.

The Loomis Courts

The Loomis Courts are two mid-rise buildings, built in 1950, containing 126 dwelling units. They are located on the block immediately south of Medill Elementary School. The development is bounded by Loomis on the west, 14th Place on the north, Throop Street on the east and 15th Street on the south.

The Grace Abbott Homes

The Grace Abbott Homes are located south of Roosevelt Road, east of the commercial frontage on the east side of Ashland Avenue, north of 15th Street and west of Loomis Street. This development contains 7 high-rises and 33 rowhouse buildings, for a total of 1,200 dwelling units. The Jones Apartments, seniors housing, is included in the totals for this development. All buildings, with the exception of the Jones Apartments, were built in 1955. The Jones Apartment Building was built in 1963. In addition to the above mentioned residential buildings, this sub-area also includes Addams Park, currently the largest single tract of open space, at approximately 7.4 acres, within the ABLA development.

The Barbara Jean Wright Court Apartments

The Barbara Jean Wright Court Apartments is a multifamily residential complex with a mix of market rate and section 8 tenants. Despite a low vacancy rate and relatively young age of the complex, property maintenance has been deferred and deterioration of buildings and site conditions exist. Immediately adjacent to the Barbara Jean Wright Court Apartments is the Newberry Community Center which also is in need of maintenance and rehabilitation.

The Project Area as a Whole

The Project Area as a whole is substantial in size and is dominated by the presence of the ABLA public housing complex. The entire Project Area constitutes nearly 212 acres on the City's West Side. The five CHA housing projects within the Project Area constitute 127.1 acres, including right-of ways, or nearly 60% of the total Project Area. The entire Project Area currently contains 59.5 acres dedicated to rights-of-way. Rights-of-way account for 28% of the total land area in the Project Area.

There are three census tracts that very closely approximate the borders of the land within the Project Area. These three tracts are 2832, 2838 and 2839. According to the U.S. Bureau of the Census - 1990 Census of Population and Housing, these three census tracts collectively:

- Contain 3,479 total households.
- Have an average median age of 20.4 years of age.
- Are 97% renter occupied.
- Have an average median household income of \$5,320 and an average per capita income of \$3,597.
- Have just over 4% of all persons 25 years of age or older with college degrees.

The privately held property within the Project Area has not been subject to growth and development through investment by private enterprise. While the publicly held properties within the Project Area have been subject to some specific publicly funded investments (for example the CHA has been demolishing and rehabilitating selected units within the Brooks Development), the level of effort that will be needed to achieve a safe, clean and attractive mixed-income community has not been achieved yet. Evidence of this lack of privately funded growth and development is detailed in *Section VI* and summarized below.

- Numerous buildings show signs of obsolescence, deterioration, building code violations, excessive vacancies, and an overall depreciation of physical maintenance.
- Between 1991 and 1997, the assessed valuation (the "AV") of the privately held, taxable property in the Project Area increased by only 5.94%, (from \$3,187,660 to \$3,377,105). During the same period, the AV of the City as a whole increased by 16.25% (from \$13,349,817,293 to \$15,519,362,105).
- Between 1991 and 1997, the equalized assessed value (the "EAV") of the privately held, taxable property in the Project Area increased by only 10.93% (from \$6,542,035 to \$7,257,061). During the same period, the EAV of the City as a whole increased by 21.72% (from \$27,397,830,030 to \$33,349,557,227).
- Within the last five years, only 8 building permits have been issued for the construction of new structures in the Project Area. These permits represent an estimated \$627,460 in building projects. However, only 5 of these permits, representing an estimated \$263,000 in

building projects, are attributable to private investment. The rest represents publicly funded construction projects.

- Over the last 5 years, more than 97% of the dollar value of all projects requiring building permits, inclusive of new construction, rehabilitation of existing structures and work performed to bring building into compliance with code, has been attributable to public spending and not due to private investment.
- Nine building permits issued over the last 5 years (out of a total of 64) representing a total estimated project cost of \$124,650, are for repairs done by the order of the City of Chicago Department of Buildings.

B. Tax Increment Financing

In January 1977, Tax Increment Financing ("TIF") was made possible by the Illinois General Assembly through passage of the Act. The Act provides a means for municipalities, after the approval of a redevelopment plan and project, to redevelop blighted, conservation, or industrial park conservation areas and to finance eligible "redevelopment project costs" with incremental property tax revenues. "Incremental Property Tax" or "Incremental Property Taxes" are derived from the increase in the current EAV of taxable real property within the redevelopment project area over and above the "Certified Initial EAV" of such real property. Any increase in EAV is then multiplied by the current tax rate which results in Incremental Property Taxes. A decline in current EAV does not result in a negative Incremental Property Tax.

To finance redevelopment project costs, a municipality may issue obligations secured by Incremental Property Taxes to be generated within the project area. In addition, a municipality may pledge towards 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 redevelopment project; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

Tax increment financing does not generate tax revenues by increasing tax rates; it generates revenues by allowing the municipality to capture the new tax revenues produced by the enhanced valuation of properties resulting from the municipality's redevelopment program, improvements and activities, various redevelopment projects, and the reassessment of properties for a period of up to 23 years. Under TIF, all taxing districts continue to receive property taxes levied on the initial valuation of properties within the redevelopment project area. Additionally, taxing districts can receive distributions of excess Incremental Property Taxes when annual Incremental Property Taxes received exceed principal and interest obligations for that year and the redevelopment project costs necessary to implement the redevelopment plan. Taxing districts also benefit from the increased property tax base after redevelopment project costs and obligations are paid.

C. *The Redevelopment Plan for the Roosevelt/Racine Tax Increment Financing Redevelopment Project Area*

Without a comprehensive and area-wide effort by the City to promote investment in accordance with this Redevelopment Plan, the privately held properties within the Project Area will not likely be subject to sound growth and development through private forces. Additionally, the Project Area would likely continue to be characterized by dilapidation, obsolescence, deterioration, structures below minimum code standards, excessive vacancies, depreciation of physical maintenance and an overall lack of community planning. Additional loss to the existing tax base that results will lead to the overburdening of taxpayers with higher tax rates on taxable properties. The long term effect is a tax base that is not adequate to sustain its own need for governmental services.

While small-scale, piecemeal development might occur in limited portions of the Project Area, the City believes that the Project Area should be developed on a coordinated, comprehensive and planned basis to ensure continuity with the planning efforts of the City and the surrounding neighborhoods. A coordinated and comprehensive redevelopment effort will allow the City and other taxing districts to work cooperatively to prepare for the increased service demands that may arise from the conversion of underutilized land and buildings to more intensive uses as well as to initiate job training efforts that will prepare residents of the Project Area to work in the existing and newly-created jobs in the planned commercial strip along Ashland Avenue and in adjacent redevelopment areas.

As evidenced in *Section VI*, the Project Area as a whole has not been subject to growth and development through private investment. Furthermore, it is not reasonable to expect that the Project Area as a whole will be redeveloped without the use of TIF. While it is understood that much of the Project Area consists of exempt property not readily accessible to private investment, the private property surrounding ABLA has suffered declines in value and appearance similar to the decline in maintenance and upkeep of ABLA on the part of the CHA. Current and ongoing efforts on the part of CHA to revitalize ABLA make the coordination and timing of other non-CHA redevelopment effort all the more critical.

This Redevelopment Plan has been formulated in accordance with the provisions of the Act and is intended to guide improvements and activities within the Project Area in order to stimulate private investment in the Project Area. The goal of the City, through implementation of this Redevelopment Plan, is that the entire Project Area be revitalized on a comprehensive and planned basis to ensure that private investment in rehabilitation and new development occurs:

1. On a coordinated, rather than piecemeal basis to ensure that land use, access and circulation, parking, public services and urban design are functionally integrated and meet present-day principles and standards; and
2. On a reasonable, comprehensive and integrated basis to ensure that the factors of blight are eliminated; and

3. Within a reasonable and defined time period so that the area may contribute productively to the economic vitality of the City through an increased tax base and job creation.

Redevelopment of the Project Area will constitute a large and complex endeavor, and presents challenges and opportunities commensurate with its scale. The success of this redevelopment effort will depend, to a large extent, on the cooperation between the private sector and agencies of local government. Through this Redevelopment Plan, the City will serve as the guiding force for directing the assets and energies of the private sector to ensure a unified and cooperative public-private redevelopment effort.

This Redevelopment Plan sets forth the overall "Redevelopment Project" to be undertaken to accomplish the City's above-stated goal. During implementation of the Redevelopment Project, the City may, from time to time: (i) undertake or cause to be undertaken public improvements and activities; and (ii) enter into redevelopment agreements with private or public entities to construct, rehabilitate, renovate or restore private or public improvements on one or several parcels (collectively referred to as "Redevelopment Projects").

This Redevelopment Plan specifically describes the Project Area and summarizes the blight factors which qualify the Project Area as a "blighted area" as defined in the Act.

Successful implementation of this Redevelopment Plan requires that the City utilize Incremental Property Taxes generated by a TIF designation and other resources in accordance with the Act to stimulate the comprehensive and coordinated development of the Project Area. Only through the utilization of TIF will the Project Area develop on a comprehensive and coordinated basis, thereby eliminating the existing blight conditions which have precluded development of the Project Area by the private sector to date.

The use of Incremental Property Taxes will permit the City to direct, implement and coordinate public improvements and activities to stimulate private investment within the Project Area. These improvements, activities and investments will benefit the City, its residents, and all taxing districts having jurisdiction over the Project Area. Anticipated benefits include:

- Improved living conditions for all residents of the Project Area, especially CHA residents.
- An increased property tax base arising from new private mixed-income housing development.
- An increased sales tax base resulting from new and revitalized commercial development.
- An increase in construction, and other full-time employment opportunities for existing and future residents of the City.
- The elimination of numerous physical impediments within the Project Area on a coordinated and timely basis so as to minimize the costs of redevelopment and promote the comprehensive, area-wide redevelopment.
- The construction of an improved system of roadways, including the re-introduction of Chicago's traditional street grid system to some of the areas where it had been disrupted by

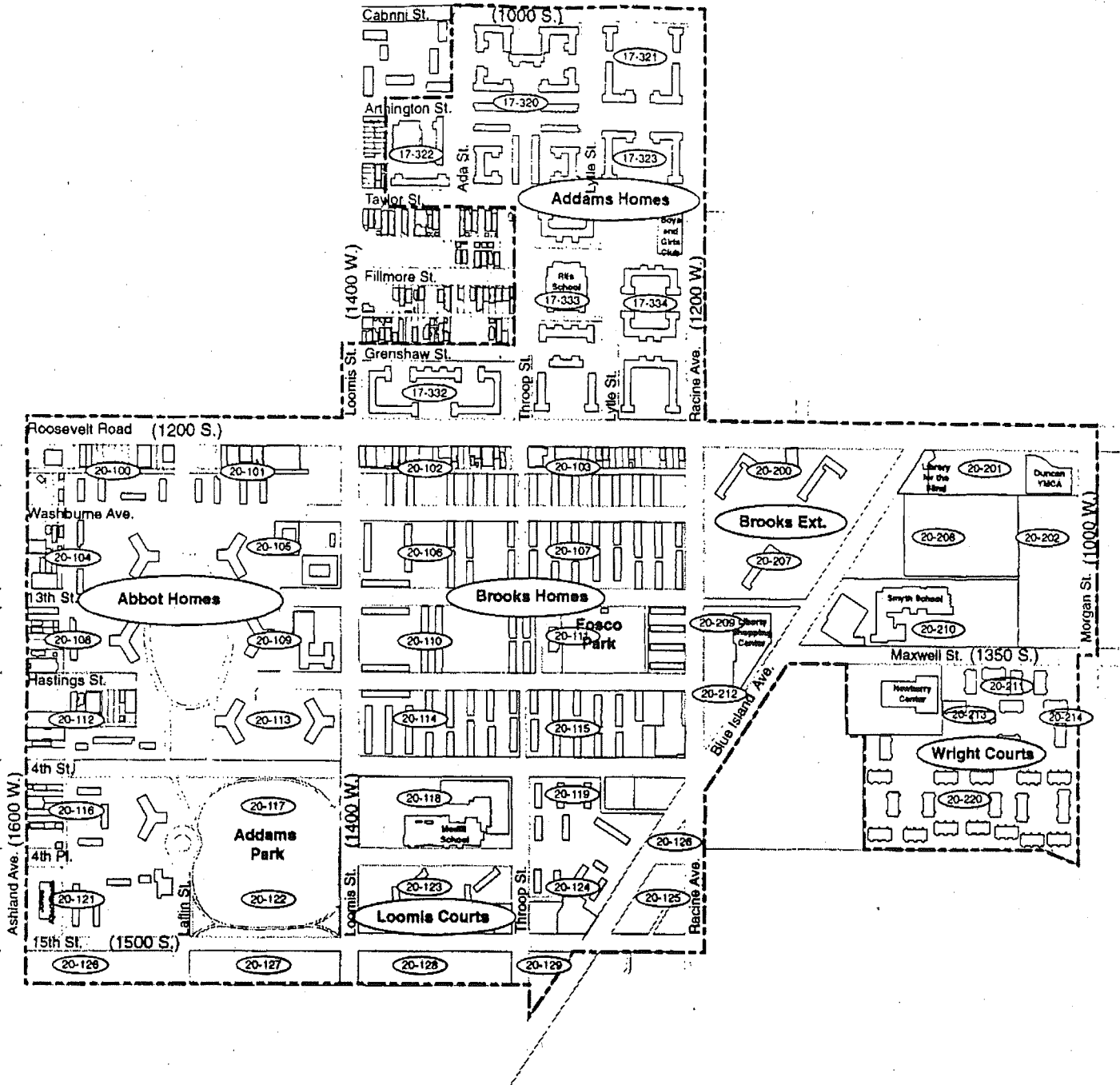
previous development patterns, utilities and other infrastructure which better serves existing buildings and adequately accommodates desired new development.

II. LEGAL DESCRIPTION AND PROJECT BOUNDARY

The boundaries of the Project Area have been drawn to include only those contiguous parcels of real property and improvements substantially benefited by the proposed Redevelopment Project improvements to be undertaken as part of this Redevelopment Plan. The boundaries of the Project Area are shown in Figure 1, *Project Area Boundary Map*, and are generally described below:

The Project Area is generally bounded by Cabrini Street on the north; Morgan Street and Racine Avenue on the east; 15th Street on the south; and Ashland Avenue and Loomis Street on the west.

The boundaries of the Project Area are legally described in Exhibit IV.



----- Project Area Boundary

Figure 1
Project Area Boundary Map



Roosevelt Racine

Chicago, Illinois

Tax Increment Financing Redevelopment Project Area

Prepared By: Trkla, Pettigrew, Allen, & Payne, Inc.

III. ELIGIBILITY CONDITIONS

The results summarized in this section are more fully described in a separate report which presents the definitions, applications and extent of the blight factors in the Project Area. The report, prepared by TPAP, entitled "*Roosevelt/Racine Project Area Tax Increment Financing Eligibility Study*" is attached as Exhibit III to this Redevelopment Plan.

- Of the 14 blighting factors set forth in the Act for "improved" blighted areas, 10 are present in the Project Area. Five factors are required to be present under the Act in order for the finding to be made that an area is an improved blighted area. Nine factors (age, dilapidation, obsolescence, deterioration, structures below minimum code standards, excessive vacancies, deleterious land use or layout, depreciation of physical maintenance and lack of community planning) are present to a major extent in the Project Area and one factor (excessive land coverage) is present to a limited extent in the Project Area. A factor present to a limited extent is present in a block, but the distribution or impact of the blight condition is limited in scope or severity. A factor which is present to a major extent is present throughout major portions of a block, with the presence of this condition severely impacting or influencing adjacent and nearby development. When assessing whether a factor is present to a major or minor extent throughout the Project Area as a whole, the scope and severity of that factor is considered. Therefore the determination of major or minor extent is not simply a determination of a majority or minority of blocks with the factor present to a major or limited extent.
- Within the "improved" blighted area, vacant land and vacant parcels exist where buildings have been removed. These vacant sites are characterized by obsolete platting and are adjacent to deteriorating structures or site improvements.
- The factors present are reasonably distributed throughout the Project Area, including the vacant portions of the Project Area.
- All blocks within the Project Area show the presence of blight factors.
- The Project Area includes only real property and improvements thereon substantially benefited by the proposed redevelopment project improvements.

Surveys and Analyses Conducted

An analysis was made of each of the blighted area eligibility factors listed in the Act to determine whether each or any are present in the Project Area, and if so, to what extent and in what locations. Surveys and analyses conducted by TPAP and Ray/Dawson, P.C. Architects & Engineers included:

1. Exterior survey of the condition and use of each building;
2. Site surveys of streets, alleys, sidewalks, curbs and gutters, lighting, parking facilities, landscaping, fences and walls, and general property maintenance;
3. Analysis of existing uses and their relationships;
4. Comparison of current land use to current zoning ordinance and the current zoning map;
5. Analysis of original and current platting and building size and layout;
6. Analysis of vacant sites and vacant buildings;
7. Analysis of building floor area and site coverage;
8. Analysis of building permits issued for the Project Area from 1993 through 1997; and
9. Review of previously prepared plans, studies and data.

IV. REDEVELOPMENT GOALS AND OBJECTIVES

Comprehensive and coordinated area-wide investment in new public and private improvements and facilities is essential for the successful redevelopment of the Project Area and the elimination of conditions that have impeded redevelopment of the Project Area in the past. Redevelopment of the Project Area will benefit the City through improvements in the physical environment, an increased tax base, additional employment opportunities and the addition to a clean and safe public housing stock.

This section identifies the general goals and objectives adopted by the City for redevelopment of the Project Area. Section V presents more specific objectives for development and design within the Project Area and the redevelopment activities the City plans to undertake to achieve the goals and objectives presented in this section.

A. General Goals

Listed below are the general goals adopted by the City for redevelopment of the Project Area. These goals provide overall focus and direction for this Redevelopment Plan.

1. Improve the quality of life in the City by revitalizing the Project Area. This can be accomplished through assisting the Project Area to become a secure, functional and attractive mixed-income neighborhood and by encouraging the construction of new, affordable housing.
2. Create an environment within the Project Area which will contribute more positively to the health, safety and general welfare of the City, and preserve and enhance the value of properties within and adjacent to the Project Area.
3. Create an increased real estate and sales tax base for the City and other taxing districts having jurisdiction over the Project Area.
4. Retain and enhance sound and viable existing businesses within the Project Area.
5. Create new job opportunities within the Project Area.
6. Employ residents from within the Project Area as well as surrounding areas, in jobs in the Project Area and adjacent redevelopment project areas.

B. Redevelopment Objectives

Listed below are the redevelopment objectives which will guide planning decisions regarding redevelopment within the Project Area.

1. Reduce or eliminate those conditions which qualify the Project Area as a blighted area. These conditions are described in detail in Exhibit III to this Redevelopment Plan.
2. Strengthen the economic well-being of the Project Area by increasing taxable values.
3. Assemble or encourage the assembly of land into parcels of appropriate shape and sufficient size for redevelopment in accordance with this Redevelopment Plan and contemporary development needs and standards.
4. Encourage visually attractive buildings, rights-of-way and open spaces incorporating high design standards.
5. Provide necessary public improvements and facilities in proper relationship to the projected demand for such facilities and in accordance with present-day design standards for such facilities.
6. Provide necessary incentives to encourage the development of quality market rate, and affordable, housing.
7. Provide necessary incentives to encourage business retention, rehabilitation and new development.
8. Establish job training and job readiness programs to provide residents from within and surrounding the Project Area with the skills necessary to secure jobs within the Project Area and adjacent redevelopment project areas.
9. Secure commitments from employers located in adjacent redevelopment project areas to interview graduates of the Project Area's job readiness and job training programs.
10. Provide opportunities for women and minority businesses to share in the redevelopment of the Project Area.

V. REDEVELOPMENT PROJECT

This section presents the Redevelopment Project anticipated to be undertaken by the City, the CHA and by private entities on behalf of the City in furtherance of this Redevelopment Plan. The Redevelopment Project described in this Redevelopment Plan and pursuant to the Act includes: a) the overall redevelopment concept, b) development and design objectives, c) the land use plan, d) improvement and development recommendations for planning sub-areas, e) a description of redevelopment improvements and activities, f) estimated redevelopment project costs, g) a description of sources of funds to pay estimated redevelopment project costs, h) a description of obligations that may be issued, and i) identification of the most recent EAV of properties in the Project Area and an estimate of future EAV.

Preparation of this Redevelopment Plan has included a review of the CHA's *1997 Hope VI Revitalization Application for ABLA* dated July 17, 1997, the CHA's *ABLA Redevelopment document* dated December 6, 1997, the CHA's *Hope VI Application for a Revitalization Plan ABLA Homes (Brooks Extension - Target Development)* and the City of Chicago Department of Urban Renewal's *1966 Roosevelt/Halsted Proposals for Renewal*, as well as numerous physical needs assessments and modernization cost estimate reports prepared for the use of CHA planners. These previously prepared plans and studies were supplemented with interviews of representatives of the CHA, which owns significant land within the Project Area. This Redevelopment Plan incorporates many of the findings and recommendations of these previous plans and studies.

A. Overall Redevelopment Concept

The Project Area should be redeveloped as a functional, clean and attractive mixed-use and mixed-income residential neighborhood with convenient commercial service enterprises typical of sound neighborhoods throughout the City. It should consist of residential and business areas offering a range of site development opportunities.

The Project Area should be marked by improvements in infrastructure, improvements in existing residential developments, creation of new mixed-income residential units, creation of new public housing, business development, and enhancement of the area's overall image and appearance. Improvement projects should include the rehabilitation and reuse of existing public housing buildings where viable, new business development, new market-rate and affordable residential development, street repairs, sewer system and infrastructure maintenance, landscaping and other appearance improvements.

The Project Area should maximize its existing accessibility features and should be served by a street system and public transportation facilities that provide safe and convenient access to, and circulation within, the Project Area.

The Project Area should be characterized by an organized network of open spaces, pedestrian facilities and public amenities which will link major residential areas and other facilities.

The Project Area should have a coherent overall design and character. Individual developments should be visually distinctive and compatible. Where it is not in conflict with current public housing development practices, the Project Area should respect Chicago's traditional neighborhood form which is characterized by a grid pattern of streets, with buildings facing the street, including rear and front yards. To see planned re-introduction of street right-of-ways reference Figure 2: *Generalized Land Use Plan*.

B. Development And Design Objectives

Listed below are the specific development and design objectives which will assist the City in directing and coordinating public and private improvement and investment throughout the Project Area in order to achieve the general goals and objectives identified in *Section IV* of this Redevelopment Plan.

The Development Guidelines are intended to help attract desirable new residential, business and employment development, foster a consistent and coordinated development pattern, and create an attractive and quality image and identity for the Project Area.

1. Land Use

- Redevelop the Project Area as a distinctive residential environment including a mix of housing types serving a range of households and income levels.
- Promote comprehensive, area-wide redevelopment of the Project Area as a planned and cohesive mixed-income residential neighborhood with adequate supporting commercial development.
- Provide sites for a wide range of land uses, including mixed-income residential development, consistent with contemporary residential standards, institutional, retail, commercial service and open green space.
- Promote retail and commercial uses in selected locations which support the needs of the Project Area's residents.
- Protect areas designated for residential and commercial uses from competing and conflicting land uses.
- Encourage continued growth of high quality market-rate residential units in the vicinity of the Project Area.

2. Building and Site Development

- New residential development should be compatible with and complement the existing development pattern within the majority of the City's neighborhoods. Residential buildings should be positioned perpendicular to the street, with their front doors facing the street.
- Setbacks should conform to the requirements of the R-4 zoning district. However, setbacks should be consistent within each block.
- Repair and rehabilitate existing public housing buildings in poor condition and demolish buildings where rehabilitation is not feasible.
- Reuse vacant buildings in serviceable condition.
- Ensure that the design of new buildings is compatible with the surrounding building context.
- Promote the use of architectural treatments and landscaping around buildings to add visual interest
- Locate building service and loading areas away from front entrances and major streets where possible.
- Encourage parking, service and support facilities which can be shared by multiple buildings.
- Discourage the use of chain link fencing.

3. Transportation and Infrastructure

- Provide safe and convenient access to the Project Area for pedestrians, autos and public transportation.
- Provide an adequate supply of conveniently located parking to serve all residential and commercial areas.
- Alleviate traffic congestion along arterial routes throughout the Project Area.
- Improve the street surface conditions, street lighting, and traffic signalization.
- Provide well-defined, safe pedestrian connections between developments within the Project Area, and between the Project Area and nearby destinations.
- Upgrade public utilities and infrastructure throughout the Project Area as required.

4. Urban Design

- The Project Area should have a strong pedestrian orientation. Sidewalks should be provided along all street frontages. Safe and convenient pedestrian connections should be provided between residential areas and nearby shopping and other activity areas.

- Establish a comprehensive streetscape system to guide the design and location of light fixtures, sidewalks, paving materials, landscaping, street furniture and signage throughout the Project Area.
- Promote high quality and harmonious architectural and landscape design throughout the Project Area.
- Enhance the appearance of the Project Area by landscaping the major street corridors.
- Install streetpole banners throughout the Project Area to signal revitalization and reinvestment.
- Preserve and reuse buildings with historic and architectural value, where appropriate.
- Clear, clean and maintain vacant land, particularly in highly visible locations; where possible, use vacant lots for open space or off-street parking.
- Improve the condition and appearance of remaining public housing areas.
- Eliminate illegal dumping, abandoned vehicles and graffiti.
- Promote the development of public art at selected locations.
- Prohibit billboards and restrict other outdoor advertising.

5. Landscaping and Open Space

- Provide landscaped buffers to secure and beautify residential areas and reduce the adverse impact of non-residential adjacent uses.
- Encourage landscaped open spaces in front setbacks, particularly along arterial collector streets.
- Screen active rail tracks with landscaping.
- Promote the use of landscaping and attractive fencing to screen dumpsters, waste collection areas, loading areas, service areas and the perimeter of parking lots and other vehicular use areas.
- Ensure that all landscaping and design materials comply with the City of Chicago Landscape Ordinance.
- Promote the development of shared open spaces within residential areas, including courtyards, eating areas, recreational areas, etc.
- Ensure that all open spaces are designed, landscaped and lighted to achieve a high level of security.

C. *Generalized Land Use Plan*

Figure 2 represents the Generalized Land Use Plan that will be in effect upon adoption of this Redevelopment Plan. This plan is a generalized plan in that it depicts "ideal" uses for various portions of the Project Area. This plan does not preclude other uses from existing within any of the various land use categories. However, it does restrict potential TIF assistance to those redevelopment projects that comply with the Generalized Land Use Plan.

As indicated in Figure 2, the Project Area should be redeveloped as a planned and cohesive mixed-income residential neighborhood providing for a wide range of land uses, including public housing, market-rate residential, commercial service, open space and public and institutional uses. The various land uses should be arranged and located to minimize conflicts between different land use activities.

The Generalized Land Use Plan highlights numerous opportunities for mixed-income residential and business improvement, enhancement and new development within the Project Area. The plan is focused on maintaining and enhancing sound and viable existing residential and businesses, and promoting residential and business development at selected locations.

As part of this Redevelopment Plan the City plans to acquire most of the privately held parcels along the southern frontage of Roosevelt Road from Racine Avenue on the east to a parcel immediately east of the Shell Gasoline Station on the south east corner of Ashland Avenue and Roosevelt Road. The City also plans to acquire most of the privately held parcels along the eastern frontage of Ashland Avenue, beginning immediately south of the aforementioned Shell Station, and continuing south to the north line of West 14th Place. In addition the City also plans to acquire the parcels fronting 15th Street on the south and bounded by Lafflin Street on the west and Loomis Street on the east. This acquisition plan is depicted on Figure 4: Acquisition Map.

The Generalized Land Use Plan designates five (5) land use categories within the Project Area, as described below:

- *Residential* - Areas that are predominately residential in nature. Residential areas can include single-family and multi-family dwelling units; market-rate housing, low/moderate income housing, as well as housing owned and maintained by the CHA. Some areas under this category may contain privately developed housing on land owned by the CHA but leased to a private developer for all, or some, of the aforementioned purposes.
- *Commercial* - Includes the eastern frontage of Ashland Avenue from Roosevelt Road on the north to 14th Place on the south. The City plans to acquire a sufficient number of parcels along this frontage to accommodate development of a new cohesive commercial strip. Permitted uses include: barber/beauty salons, dry cleaners and other convenience retail and service uses.

- *Mixed-Use* - Includes areas where a range of uses may be appropriate and will depend to great extent upon the type of redevelopment activities that occur in surrounding areas. Possible uses in this land use category include: Residential, Parks/Open Space, Commercial or Public/Educational.
- *Public/Educational* - Includes areas controlled by the City, Chicago Park District, YMCA, Chicago Public Schools and other like entities.
- *Parks/Open Space* - Includes improved parks and playgrounds, and landscaped areas used primarily for recreational purposes. Open Space may also serve as a buffer between different types of land use, or buildings of different scales.
- *Reintroduction of Rights-of-Way ("R.O.W.")*. As specified on the Generalized Land Use Plan there are areas where the City plans to reintroduce the street grid system.

Recommended land use strategies for specific sub-areas are presented in the following section of this Redevelopment Plan.

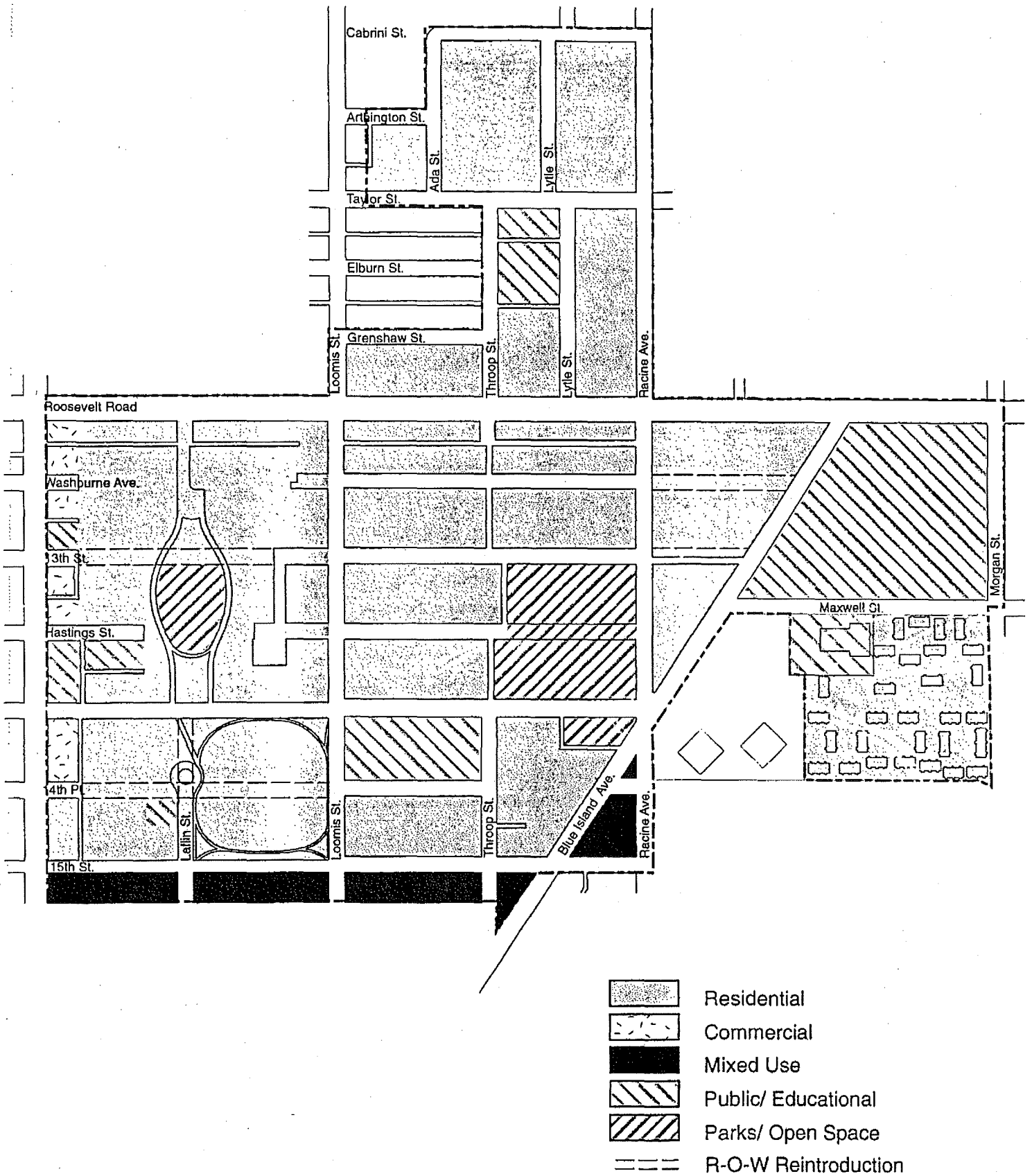


Figure 2
Proposed Land-Use Plan

Roosevelt Racine

Chicago, Illinois

D. Planning Sub-areas

The Project Area has been subdivided into nine (9) sub-areas, each of which would be suitable for a different mix of uses and intensity of development, and each of which warrants a different approach to improvement and redevelopment. (See Figure 3)

It should be emphasized that the boundaries of these sub-areas and the specification of uses within the sub-areas are for guidance only, and are subject to refinement and modification as a part of the City's planned development process.

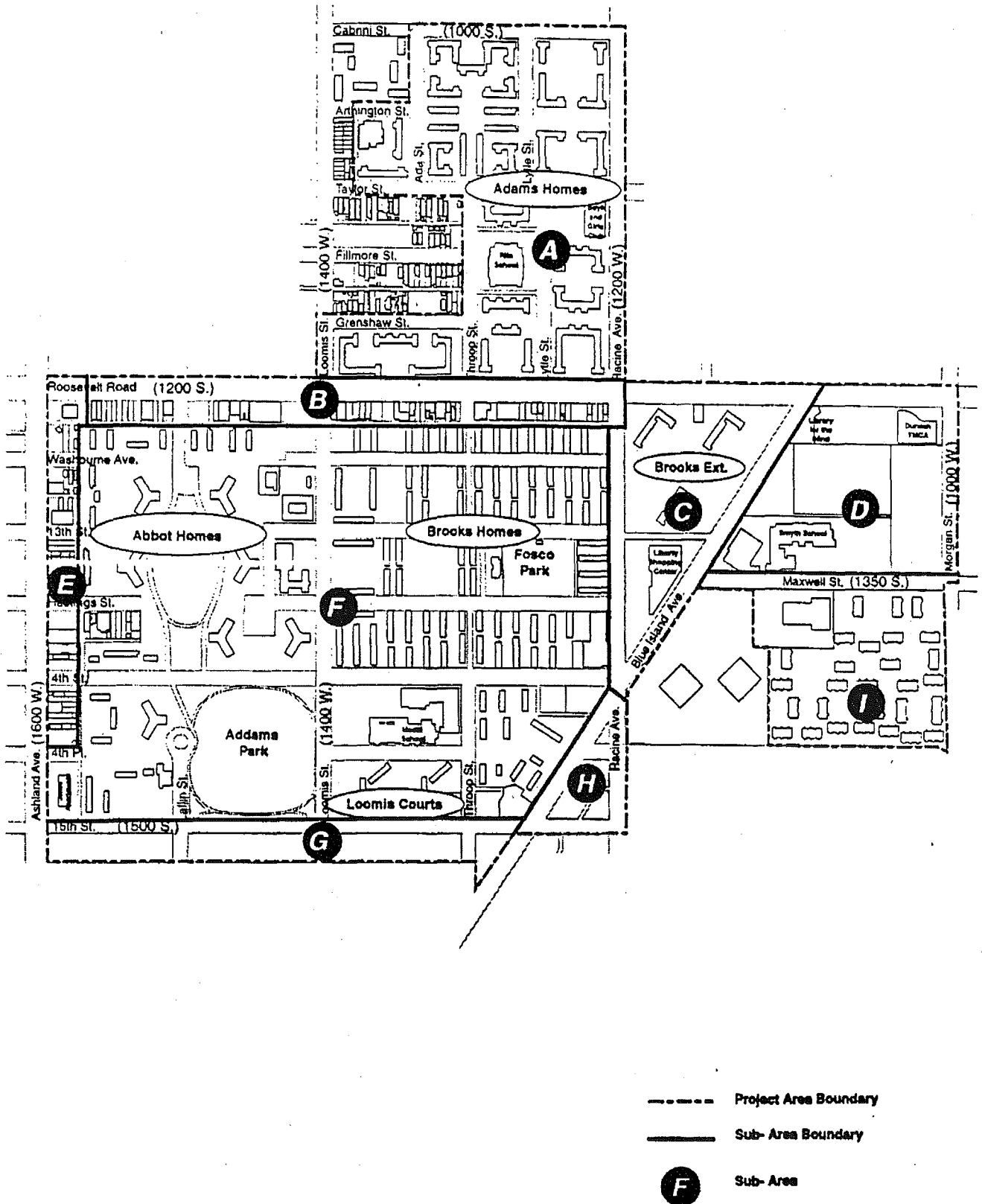


Figure 3
 Planning Subareas

Roosevelt Racine

Chicago, Illinois

Tax Increment Financing Redevelopment Project Area

Prepared By: Trkla, Pettigrew, Allen, & Payne, Inc.

Sub-area A

Planning Sub-area A constitutes the northernmost portion of the Project Area. It is bounded generally by Cabrini Street on the north, Racine Avenue on the east, Roosevelt Road on the south, and Loomis and Throop Streets on the west. This area is currently CHA property, and contains some of the oldest public housing in Chicago. It is expected that this area will remain primarily residential in nature, but with the addition of some newly constructed, mixed-income residential development. Currently this area is dominated by the CHA's Addams Homes.

Two major factors that should be taken into consideration when redeveloping this area are: a) the area is bounded on two sides by major thoroughfares, Roosevelt Road and Racine Avenue, and b) there are two public-use facilities within the area (the Boys and Girls Club and Riis School). Residences located along Roosevelt Road should complement those to be located along the southern frontage of Roosevelt Road and include attractive landscaping similar on both the north and south sides of the road. Residential buildings should be of a human scale with attractive masonry facades similar to multi-family residences in the established residential neighborhoods to the north. The Roosevelt and Racine intersection should serve as a "gateway area" for the newly redeveloped area and be a symbol of what a safe, clean, viable and diverse, mixed-income neighborhood can look like.

Sub-area B

Sub-area B consists of the southern frontage along Roosevelt Road from Racine Avenue on the east to the eastern property line of the Shell gas station located on the southeast corner of Ashland Avenue and Roosevelt Road. (The gas station parcel will remain commercial and is part of the commercial sub-area E.) It is recommended that mixed-income residential development made up of two and three unit multifamily buildings of masonry construction that blend into traditional urban residences in appearance be built in this sub-area. Landscaping on both sides of Roosevelt Road, along with appropriate street furniture, would add significantly to an enhanced neighborhood setting. The City expects that it will move to acquire all privately owned properties that it does not already own within this sub-area. Refer to Figure 4, Acquisition Map, for specific parcels targeted for acquisition.

Sub-area C

Sub-area C currently consists of three CHA high-rise buildings, as of the date of TPAP field survey, (the Brooks Extension) in the northern section and the Liberty Shopping Center on the southern section. Future plans for this sub-area should include the demolition of all existing structures and the consolidation of the residential section with what is currently a dilapidated retail area to form a more solidly residential area. In conjunction with the demolition and rehabilitation in the Brooks Homes already begun by CHA, replacement housing should be built in this sub-area similar to that being recommended along Roosevelt Road in Sub-area B.

In addition, Washburne Avenue and 13th Street should be extended to run through to this area, essentially creating three new blocks, integrating the larger street grid system.

Sub-area D

Sub-area D currently contains several public and semi-public uses including Smyth School and the Duncan YMCA. It is anticipated that this sub-area will be maintained for public and semi-public uses, but that there may be some reconfiguration of open space.

The service oriented entities in this sub-area provide a range of services to the population living in ABLA. Just like ABLA many of these entities are striving to maintain clean, safe and sanitary conditions within their service areas.

Sub-area E

Sub-area E contains the eastern frontage along Ashland Avenue from Roosevelt Road on the north to the north side of 14th Place. Currently this area is a mixture of vacant buildings, vacant lots, a few inhabited residential structures, a used car lot and two cellular telephone towers. This sub-area should be redeveloped as a commercial area containing businesses that serve the nearby residential population. The church located at the northeast corner of Ashland Avenue and Hastings Street, which may have architectural and historical significance, should remain.

The City expects to acquire all remaining privately owned properties within this sub-area, with the exception of the aforementioned church. Refer to Figure 4, Acquisition Map, for specific parcels identified for acquisition.

Sub-area F

Sub-area F contains the bulk of the CHA's ABLA Public Housing Development. It is anticipated that this sub-area will remain residential in nature, but that there will be modifications in the configuration and density of the buildings, configuration of open space, and the extent and configuration of City rights-of-way. Existing public and semi-public buildings, such as the Medill Elementary School, are expected to remain. As part of the reintroduction of the street grid to the area, 13th Street, 14th Street and 14th Place should be re-opened through this sub-area. Open space in this sub-area, Fosco Park, approximately 2.4 acres has the potential, based on the Generalized Land Use Plan, to be expanded to approximately 4.9 acres, although the exact configuration has not been determined at this time.

Sub-area G

Sub-area G currently contains several active industrial uses and it is expected at this time that those uses will remain. Most buildings appear to contain a substantial amount of vacant space, which suggests the possibility for some intensification. Since this is a sub-area where industrial

uses abut residential uses, buffer areas should be introduced, possibly on the north side of 15th Street, in the form of trees and other landscaping. Opportunity sites for new development also exist in this sub-area.

The City expects that it will move to acquire some privately owned properties within this sub-area. Refer to Figure 4, Acquisition Map, or Exhibit V, Parcels Identified for Acquisition, for specific parcels targeted for acquisition.

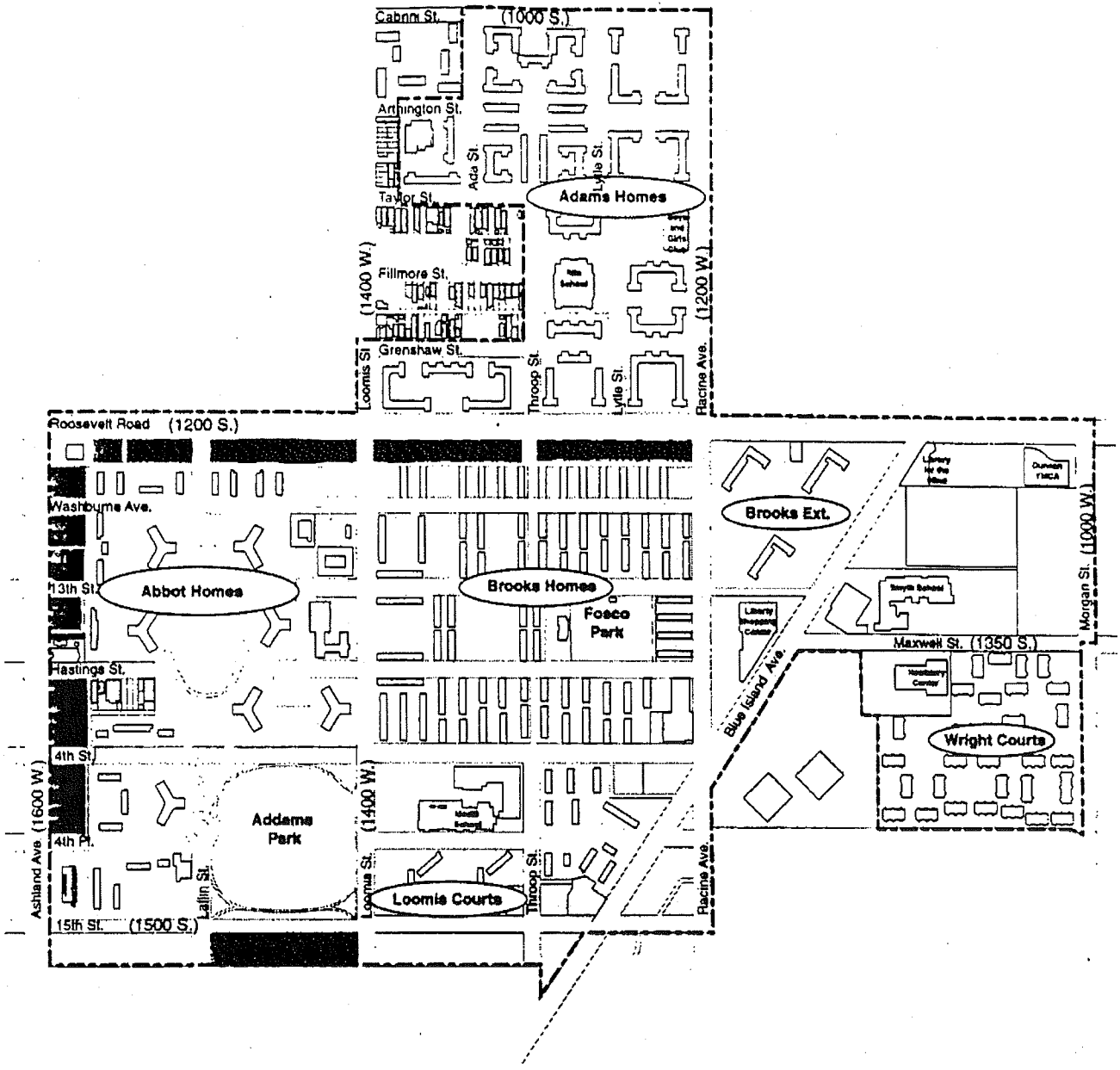
Sub-area H

Sub-area H is a triangular piece of land bounded by Blue Island Avenue on the northwest, Racine Avenue on the east and 15th Street on the south. This sub-area contains parcels that are small and isolated by the configuration of the streets. However the potential exists to greatly enhance the image of the community by applying attractive landscaping in such a way that buffers the neighboring residential uses not only from the parcels themselves, but also the South Water Market immediately east of Racine Avenue.

Sub-area I

Sub-area I is bounded by Maxwell Street on the north, Morgan Street on the east, 14th Place on the south and the eastern parcel lines of the parcels containing the Congressman Collins Apartments and the Newberry Apartments on the west. The western north/south boundary for this sub-area runs between Barbara Jean Wright Court and the other two apartment complexes. The Collins Apartments and Newberry Apartments are not included in the Project Area. This sub-area is heavily influenced by the presence of the Barbara Jean Wright Court Apartments complex, in fact the only structure in this sub-area that is not part of the apartment complex is the Newberry Center, a community center.

This sub-area is currently planned to continue as a multi-family residential development with the Newberry Center continuing to operate in its current location. However, the apartment complex suffers from neglect, nearby infrastructure needs investment and landscaping could provide some relief in term of a buffer from the activity at the South Water Market to the south and the activities at the UIC Athletic fields to the east.



Parcels Authorized to be Acquired

Figure 4
Acquisition Plan



Roosevelt Racine
Chicago, Illinois

E. Redevelopment Improvements and Activities

The City proposes to achieve its redevelopment goals and objectives for the Project Area through the use of public financing techniques including, but not limited to, tax increment financing in order to undertake some or all of the activities and improvements authorized under the Act, including the activities and improvements described below. The City also maintains the flexibility to undertake additional activities and improvements authorized under the Act, if the need for activities or improvements change as redevelopment occurs in the Project Area.

Wherever possible the City will seek to maximize a positive impact, through this Redevelopment Plan, on the Project Area's job training programs, public school facilities, park facilities and infrastructure.

The City may enter into redevelopment agreements with public or private entities for the furtherance of this Redevelopment Plan. Such redevelopment agreements may be for the assemblage of land; the construction, rehabilitation, renovation or restoration of improvements or facilities; the provision of services; or any other lawful purpose. Redevelopment agreements may contain terms and provisions which are more specific than the general principles set forth in this Redevelopment Plan and which may include affordable housing requirements.

1. Property Assembly

To meet the goals and objectives of this Redevelopment 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.

Figure 4, Acquisition Plan, indicates the parcels currently proposed to be acquired for clearance and redevelopment in the Project Area. Exhibit V, Parcels to be Acquired, contains the block and parcel identification number of parcels proposed for acquisition.

As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and redevelopment.

The City may demolish improvements, remove and grade soils and prepare sites with soils and materials suitable for new construction. Clearance and demolition will, to the greatest extent possible, be timed to coincide with redevelopment activities so that tracts of land do not remain vacant for extended periods and so that the adverse effects of clearance activities may be minimized.

The City may incorporate any historic structure or historic feature into a development on the subject property or adjoining property.

In connection with the City exercising its power to acquire real property not currently identified on Figure 4, Acquisition Map, including the exercise of the power of eminent domain, under the Act in implementing the Redevelopment 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 of Chicago. Included in this Redevelopment Plan is an Acquisition Map, Figure 4, depicting all of the real property that the City anticipates it will need to acquire in this redevelopment effort.

Land acquisition activities contemplated in this Redevelopment Plan and indicated on Figure 4, Acquisition Plan, will be initiated by the City within five years of the date of adoption of the Plan by the City.

2. Relocation

In the event that active businesses or other occupants are displaced by the public acquisition of property, they may be relocated and may be provided with financial assistance and advisory services in accordance with City policy.

Relocation assistance is available to eligible businesses and residential occupants in cases where the City's acquisition of property forces a move.

3. Provision of Public Works or Improvements

The City may provide public improvements and facilities that are necessary to service the Project Area in accordance with this Redevelopment Plan and the comprehensive plan for development of the City as a whole. Public improvements and facilities may include, but are not limited to, the following:

a) *Streets and Utilities*

A range of individual roadway, utility and related improvement projects, from repair and resurfacing to major construction or reconstruction, may be undertaken.

b) *Parks and Open Space*

Improvements to, or relocation of existing parks, or the creation of new parks, open spaces and public plazas may be provided, including the construction of pedestrian walkways, stairways, lighting, landscaping and general beautification improvements for use by the general public.

4. Rehabilitation of Existing Buildings

The City will encourage the rehabilitation, reconstruction, repair, or remodeling of public or private buildings and fixtures that are structurally sound and/or historically significant, and are compatible with the Redevelopment Project.

The City may implement programs designed to increase the skills of the labor force to maximize the employment opportunities within the Project Area.

5. Taxing Districts Capital Costs

The City may reimburse all or a portion of the costs incurred by certain taxing districts in the furtherance of the objectives of this Redevelopment Plan.

6. Interest Subsidies

Funds may be provided to developers or redevelopers for a portion of interest costs incurred by a developer or 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 developer or redeveloper with respect 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, 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 paid pursuant to the Act may not exceed 30 percent of the total (i) costs paid or incurred by a developer or redeveloper for a redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act.

7. Analysis, Administration, Studies, Surveys, Legal, etc.

The City may undertake or engage professional consultants, engineers, architects, attorneys, etc. to conduct various analyses, studies, surveys, administration or legal services to establish, implement and manage this Redevelopment Plan.

F. Redevelopment Project Costs

The various redevelopment expenditures which are eligible for payment or reimbursement under the Act are reviewed below. A list of estimated redevelopment project costs which are deemed

to be necessary to implement this Redevelopment Plan (the "Redevelopment Project Costs") is attached as Exhibit I to this Redevelopment Plan.

1. Eligible Redevelopment Project Costs

Redevelopment project costs include the sum total of all reasonable or necessary costs incurred, estimated to be incurred, or incidental to this Redevelopment Plan 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 that no charges for professional services are 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 thereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;
- 7) All or a portion of a taxing district's capital costs resulting from a 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 as defined in the Act;
- 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 per-

sons 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 (as described in the Act) and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code (as described in the Act);

- 11) Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 1. such costs are to be paid directly from the special tax allocation fund established pursuant to this Act;
 2. 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;
 3. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amount so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; and
 4. the total of such interest payments incurred pursuant to this Act may not exceed 30 percent of the total: (i) costs paid or incurred by the redeveloper for such redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to this Act.
- 12) Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost.

If a special service area has been established pursuant to the Special Service Area Tax Act, [35 ILCS 235/0.01 *et. seq.*] then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the Project Area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

2. Estimated Redevelopment Project Costs

A range of redevelopment activities and improvements will be required to implement this Redevelopment Plan. The activities and improvements and their estimated costs are set forth in Exhibit I of this Redevelopment Plan.

Redevelopment Project Costs described in this Redevelopment Plan are intended to provide an upper estimate of expenditures. Within this upper estimate, adjustments may be made in line items without amending this Redevelopment Plan. The estimated costs depicted in this Redevelopment Plan are estimated costs for potential redevelopment activities and are not actual commitments, budgetary authority, encumbrances or expenditures on the part of the City, or any of its constituent departments or agencies. Total Redevelopment Project Costs as described in Exhibit I do not include private redevelopment costs, or costs financed from non-TIF public resources.

The City requires that developers who receive TIF assistance for market rate housing set aside twenty percent (20%) of the units to meet affordability criteria established by the City's Department of Housing. Generally, this means the affordable for-sale units should be priced at a level that is affordable to persons earning no more than one hundred and twenty percent (120%) of the area median income, and affordable rental units should be affordable to persons earning no more than eighty percent (80%) of the area median income.

G. Sources of Funds to Pay Redevelopment Project Costs

Funds necessary to pay for Redevelopment Project Costs and secure municipal obligations issued for such costs are to be derived primarily from Incremental Property Taxes. Other sources of funds which may be used to pay for Redevelopment Project Costs or secure municipal obligations are land disposition proceeds, state and federal grants, investment income, private financing and other legally permissible funds the municipality may deem appropriate. The City may 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. Also, the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers. Additionally, the City may utilize revenues, other than State sales tax increment revenues, received under the Act from one redevelopment project area for eligible costs in another redevelopment project area that is either contiguous to, or is

separated only by a public right-of-way from, the redevelopment project area from which the revenues are received.

The 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 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 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 Project Area, shall not at any time exceed the total Redevelopment Project Costs described in this Redevelopment Plan.

The Project Area may become contiguous to, or be separated only by a public right of way from, redevelopment project areas created under the Industrial Jobs Recovery Law (65 ILCS

5/11-74.6-1, et seq.). If the City finds that the goals, objectives and financial success of such contiguous redevelopment project areas or those separated only by a public right of way are interdependent with those of the Project Area, the City may determine that it is in the best interests of the City and in the furtherance of the purposes of the Redevelopment Plan that net revenues from the Project Area be made available to support any such redevelopment project areas. The City therefore proposes to utilize net incremental revenues received from the Project Area to pay eligible redevelopment project costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas, and vice versa. Such revenues may be transferred or loaned between the Project Area and such areas. The amount of revenue from the Project Area so made available, when added to all amounts used to pay eligible Redevelopment Project Costs within the Project Area or other areas as described in the preceding paragraph, shall not at any time exceed the total Redevelopment Project Costs described in Exhibit I of this Redevelopment Plan.

H. Issuance of Obligations

The City may issue obligations secured by Incremental Property Taxes pursuant to Section 11-74.4-7 of the Act. To enhance the security of a municipal obligation the City may pledge its full faith and credit through the issuance of general obligation bonds. Additionally, the City may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

All obligations issued by the City pursuant to this Redevelopment Plan and the Act shall be retired within 23 years from the adoption of the ordinance approving the Project Area and the Redevelopment Plan, such ultimate retirement date occurring in the year 2021. 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 Redevelopment Plan. Obligations may be issued on a parity or subordinated basis.

In addition to paying Redevelopment Project Costs, Incremental Property Taxes may be used for the scheduled retirement of obligations, mandatory or optional redemptions, establishment of debt service reserves and bond sinking funds. To the extent that Incremental Property Taxes are not needed for these purposes, any excess Incremental Property Taxes shall then become available for distribution annually to taxing districts having jurisdiction over the Project Area in the manner provided by the Act.

I. Valuation of the Project Area

1. Most Recent EAV of Properties in the Project Area

The most recent (1997) EAV of all taxable parcels within the Project Area is estimated to be \$7,257,061. This 1997 EAV is subject to verification by the County Clerk. After verification, the final figure shall be certified by the County Clerk. This certified amount

shall become the Certified Initial EAV from which all Incremental Property Taxes in the Project Area will be calculated by the County. The 1997 EAV of the Project Area is summarized in Exhibit II: *1997 EAV by Tax Parcel: Project Area*.

If the 1997 EAV figures for all taxable parcels within the Project Area shall become available prior to the date of the adoption of the Redevelopment Plan by the City Council, and the City update the Redevelopment Plan by replacing the 1996 EAV with the 1997 EAV without further City Council action.

2. Anticipated Equalized Assessed Valuation

By the tax year 2013 (collection year 2014), the assumed end of a 15 year buildout period and following the construction of mixed-income residential developments, commercial developments and redevelopment, roadway and utility improvements, installation of additional and upgraded lighting, improved signage and landscaping, etc. and substantial completion of potential Redevelopment Projects, as currently anticipated, the EAV of the Project Area is estimated to total approximately \$84 million. Uses for revenue collected based on the increased EAV after the buildout period will depend on the method used to finance redevelopment activities, and the additional actions that may need to be taken by the City in furtherance of the Plan. Such actions may include assisting private redevelopment or providing public improvements. No surplus can be declared until all obligations are retired, and all Redevelopment Project Costs have been incurred. Once all obligations incurred have been satisfied, and all Redevelopment Project Costs have been incurred the Redevelopment Project can be dismantled.

Estimates are based on several key assumptions, including: 1) redevelopment of the Project Area will occur in a timely manner; 2) inflation of EAV of 2% per triennial reassessment period; 3) approximately 2.5 million square feet of taxable residential space

will be constructed in the Project Area; 4) approximately 406,000 square feet of commercial space will be constructed in the Project Area; 5) approximately 979,000 square feet of land, formerly tax exempt status, will be placed on the tax rolls and; 6) the five year average state equalization factor of 2.1240 (tax years 1992 through 1996) is used in all years to calculate estimated EAV.

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

As described in *Section III* of this Redevelopment Plan, the Project Area as a whole is adversely impacted by the presence of numerous blight factors that are reasonably distributed throughout the Project Area. These factors are widespread within the Project Area and represent major impediments to sound growth and development.

The decline and lack of private investment in the Project Area are evidenced by the following:

The Physical Condition of the Project Area

- Specifically, the age of structures, dilapidation, obsolescence, deterioration, the illegal use of individual structures, the presence of structures below minimum code standards, excessive vacancies, overcrowding of structures and community facilities, a lack of ventilation, light, or sanitary facilities, inadequate utilities, excessive land coverage, deleterious land-use or lay-out, depreciation of physical maintenance and a lack of community planning
- From January 1, 1993 through December 1997, 195 building code violations have been cited within the Project Area by the City of Chicago Department of Buildings

Lack of New Construction by Private Enterprise

- Within the last five years, only 8 building permits have been issued for the construction of new structures in the Project Area. These permits represent an estimated \$627,460 in building projects. However, only 5 of these permits, representing an estimated \$263,000 in building projects, are attributable to private investment. The remaining permits represent publicly funded construction projects.

Lack of Renovation by Private Enterprise

- There has been no large-scale, comprehensive rehabilitation of existing private buildings within the Project Area for at least five years.
- Over the last 5 years, more than 97% of the dollar value of all projects requiring building permits, inclusive of new construction, rehabilitation of existing structures and work performed to bring building into compliance with code, has been attributable to public spending and not due to private investment.
- Nine building permits issued over the last 5 years, representing a total estimated project cost of \$124,650, are for repairs done by the order of the City of Chicago Department of Buildings.

Assessed Values that Fail to Keep Pace with the City as a Whole

- Between 1991 and 1997, the assessed valuation (the "AV") of the privately held, taxable property in the Project Area increased by only 5.94%, (from \$3,187,660 to \$3,377,105). During the same period, the AV of the City as a whole increased by 16.25% (from \$13,349,817,293 to \$15,519,362,105).
- Between 1991 and 1997, the equalized assessed value (the "EAV") of the privately held, taxable property in the Project Area increased by only 10.93% (from \$6,542,035 to \$7,257,061). During the same period, the EAV of the City as a whole increased by 21.72% (from \$27,397,830,030 to \$33,349,557,227).

Impediments to Future Development

Development of the Project Area cannot be reasonably anticipated without intervention from the City and adoption of this Redevelopment Plan due to the following impediments:

- Incentive to maintain or upgrade properties is reduced by the overall appearance of disinvestment and blight associated with the overall Project Area.
- Street conditions, within much of the Project Area, are poor and lacking curbs, gutters and street lights.
- The diversity of ownership of land needed to be assembled for any large scale redevelopment along the Ashland Avenue and Roosevelt Road Frontages.

Problems Symptomatic of a Lack of Private and Public Investment

According to the *July 17, 1997 Redevelopment Fact Sheet*, prepared by the CHA:

- The overall occupancy rate of ABLA is only 57%.
- ABLA is characterized by the manifestations of a lack of maintenance of building exteriors as well as advanced deterioration of all building systems.
- The CHA has been cited for numerous code violations throughout the development.
- On average the crime rate of ABLA is 5 times higher than that of the City.

Contained in the Act is the provision that TIF may only be used if the Project Area were not to be reasonably expected to be redeveloped "but for" the use of TIF. The preceding statements are meant as supporting evidence to meet this "but for" test.

The Project Area is a blighted area as evidenced in the accompanying Eligibility Study, Exhibit III. The Project Area on the whole has not been subject to growth and development through investment by private enterprise and is not reasonably expected to be re-developed without the efforts and leadership of the City and the adoption of this Redevelopment Plan for the Project Area.

VII. FINANCIAL IMPACT

Without the adoption of the Redevelopment Plan and TIF, the Project Area is not reasonably expected to be redeveloped by private enterprise. In the absence of City-sponsored redevelopment initiatives, there is a prospect that blight factors will continue to exist and spread, and the Project Area on the whole and adjacent properties will become less attractive for the maintenance and improvement of existing buildings and sites. In the absence of City-sponsored redevelopment initiatives, erosion of the assessed valuation of property in and outside of the Project Area could lead to a reduction of real estate tax revenue to all taxing districts.

Section V of this Redevelopment Plan describes the comprehensive, area-wide Redevelopment Project proposed to be undertaken by the City to create an environment in which private investment can occur. The Redevelopment Project will be staged over a period of years consistent with local market conditions and available financial resources required to complete the various redevelopment improvements and activities as well as Redevelopment Projects set forth in this Redevelopment Plan. Successful implementation of this Redevelopment Plan is expected to result in new private investment in rehabilitation of buildings and new construction on a scale sufficient to eliminate problem conditions and to return the area to a long-term sound condition.

The Redevelopment Project is expected to have significant positive financial impacts on the taxing districts affected by this Redevelopment Plan. After the completion of all redevelopment improvements and activities, Redevelopment Projects and the payment of all Redevelopment Project Costs and municipal obligations, the taxing districts will benefit from the enhanced tax base which results from the increase in EAV caused by the Redevelopment Projects.

VIII. DEMAND ON TAXING DISTRICT SERVICES

The following major taxing districts presently levy taxes against non-exempt properties located within the Project Area:

Cook County. The County has principal responsibility for the protection of persons and property, the provision of public health services and the maintenance of County highways.

Cook County Forest Preserve District. The Forest Preserve District is responsible for acquisition, restoration and management of lands for the purpose of protecting and preserving open space in the City and County for the education, pleasure and recreation of the public.

Metropolitan Water Reclamation District of Greater Chicago. This district provides the main trunk lines for the collection of waste water from cities, villages and towns, and for the treatment and disposal thereof.

Chicago Community College District 508. This district is a unit of the State of Illinois' system of public community colleges, whose objective is to meet the educational needs of residents of the City and other students seeking higher education programs and services.

Board of Education of the City of Chicago. General responsibilities of the Board of Education include the provision, maintenance and operations of educational facilities and the provision of educational services for kindergarten through twelfth grade.

Chicago Park District. The Park District is responsible for the provision, maintenance and operation of park and recreational facilities throughout the City and for the provision of recreation programs.

Chicago School Finance Authority. The Authority was created in 1980 to exercise oversight and control over the financial affairs of the Board of Education.

City of Chicago. The City is responsible for the provision of a wide range of municipal services, including: police and fire protection; capital improvements and maintenance; water supply and distribution; sanitation service; building, housing and zoning codes, etc.

In addition to the major taxing districts summarized above, the City of Chicago Library Fund has taxing jurisdiction over part or all of the Project Area. The City of Chicago Library Fund was formerly a separate taxing district from the City. While it no longer extends taxing levies as a separate taxing agency it continues to exist for the purpose of receiving delinquent taxes. The Library Fund now levies taxes as a fund within the total rate of the City of Chicago.

A. *Impact of the Redevelopment Project*

The replacement of vacant and underutilized properties within the Project Area may cause increased demand for services and/or capital improvements to be provided by the Metropolitan Water Reclamation District, the City and possibly the Chicago Public Schools. The nature of the estimated increased demands on these taxing districts are described below:

Metropolitan Water Reclamation District of Greater Chicago. The CHA's construction of new replacement housing within the ABLA development along with the rehabilitation of many dwelling units may increase occupancy levels in ABLA. In addition, a possible resurgence of viable commercial properties in the Project Area may cause increased demand for the services and/or capital improvements provided by the Metropolitan Water Reclamation District.

City of Chicago. The replacement of vacant and underutilized properties with new and rehabilitated residential dwelling units along with resulting business development may increase the demand for services and programs provided by the City, including police protection, fire protection, sanitary collection, recycling, etc.

Chicago Public Schools. The addition to and rehabilitation of the housing stock within the Project Area may result in an increased population of school aged children. Capacity for additional students exists at schools within the Redevelopment Project Area, as well as at schools in the vicinity of the Project Area. However, the extent to which unused capacity is actually suitable for use has not been determined.

B. *Program to Address Increased Demand for Services or Capital Improvements*

The following activities represent the City's program to address increased demand for services or capital improvements provided by the impacted taxing districts.

As it is expected that any increase in demand for treatment of sanitary and storm sewage associated with the Project Area can be adequately handled by existing treatment facilities maintained and operated by the Metropolitan Water Reclamation District, no assistance is proposed for the Metropolitan Water Reclamation District.

If it is determined that actions on the part of the City which are directly linked to this Redevelopment Plan increase the demand on the Chicago Public Schools beyond their existing capacity at facilities with attendance areas which overlap with any portion of the Project Area the City may compensate the Chicago Public Schools for some portion of their increased costs, provided they are TIF eligible expenses.

If it is determined that actions on the part of the City which are directly linked to this Redevelopment Plan increase the demand on the Chicago Park District at facilities within the Project

Area the City may compensate the Chicago Park District for some portion of their increased costs, provided they are TIF eligible expenses.

This proposed program to address increased demand for services or capital improvements provided by some or all of the impacted taxing districts is contingent upon: (i) the Redevelopment Project occurring as anticipated in this Redevelopment Plan, (ii) the Redevelopment Project resulting in demand for services sufficient to warrant the allocation of Redevelopment Project Costs; and (iii) the generation of sufficient Incremental Property Taxes to pay for the Redevelopment Project Costs listed above. In the event that the Redevelopment Project fails to materialize, or involves a different scale of development than that currently anticipated, the City may revise this proposed program to address increased demand, to the extent permitted by the Act, without amending this Redevelopment Plan.

Exhibit I to this Redevelopment Plan illustrates the preliminary allocation of Redevelopment Project Costs.

IX. CONFORMITY OF THE REDEVELOPMENT PLAN FOR THE PROJECT AREA TO LAND USES APPROVED BY THE PLANNING COMMISSION OF THE CITY

This Redevelopment Plan and the Redevelopment Project described herein include the generalized land uses set forth in Figure 2, as approved by the Chicago Plan Commission prior to the adoption of the Redevelopment Plan by the City Council of the City.

X. PHASING AND SCHEDULING

A phased implementation strategy will be utilized to achieve comprehensive and coordinated redevelopment of the Project Area.

It is anticipated that City expenditures for Redevelopment Project Costs will be carefully staged on a reasonable and proportional basis to coincide with Redevelopment Project expenditures by private developers and the receipt of Incremental Property Taxes by the City.

Estimates of anticipated EAV assume a buildout period for improvements of 15 years; the maximum legal life of a TIF is 23 years. All obligations incurred as a result of this Plan must be met within the 23 year maximum life of the TIF. It is currently assumed that tax increment revenues will be used every year of this TIF's existence to fund eligible Redevelopment Project Costs.

XI. PROVISIONS FOR AMENDING THIS REDEVELOPMENT PLAN

This Redevelopment Plan may be amended pursuant to the Act.

XII. COMMITMENT TO 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 this Redevelopment Plan:

- A) The assurance of equal opportunity in all personnel and employment actions, 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) Redevelopers will meet City of Chicago standards for participation of Minority Business Enterprises and Woman Business Enterprises, the City Resident Construction Worker Employment Requirement, and the prevailing wage requirement as required in redevelopment agreements.
- C) This commitment to affirmative action will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

In order to implement these principles, the City shall require and promote equal employment practices and affirmative action on the part of itself and its contractors and vendors. In particular, parties engaged by the City shall be required to agree to the principles set forth in this section.

EXHIBIT I: ESTIMATED REDEVELOPMENT PROJECT COSTS

ELIGIBLE EXPENSE

	<u>Estimated Cost</u>
Analysis, Administration, Studies, Surveys, Legal, etc.	\$ 1,000,000
Property Assembly	
-Acquisition	6,000,000
-Site Prep and Demolition	1,500,000
-Environmental Remediation	2,000,000
Rehabilitation of Existing Buildings	1,000,000
Public Works & Improvements ¹	
-Streets and Utilities	10,000,000
-Parks and Open Space	6,000,000
-Public Facilities	10,000,000
Relocation Costs	2,000,000
Job Training	6,500,000
Developer/Interest Subsidy	<u>1,000,000</u>
TOTAL^{2,3}	\$ 47,000,000

[1.] This category may also include reimbursing capital costs of taxing districts impacted by the redevelopment of the Project Area. As permitted by the Act, the City may pay, or reimburse all, or a portion of the Board of Education's and the Park District's capital costs resulting from the Redevelopment Project, pursuant to a written agreement by the City accepting and approving such costs.

[2.] Total Redevelopment Costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Project Costs.

[3.] The amount of the Total Redevelopment Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Project Area only by a public right of way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Project Area only by a public right of way.

**EXHIBIT II: ESTIMATED EQUALIZED ASSESSED VALUATION BY TAX PARCEL
ROOSEVELT/RACINE TIF
CHICAGO, ILLINOIS**

Count	PINs	1997 EAV
1	17-17-320-001-0000	Exempt
2	17-17-320-002-0000	Exempt
3	17-17-321-001-0000	Exempt
4	17-17-322-009-0000	Exempt
5	17-17-323-001-0000	Exempt
6	17-17-332-005-0000	Exempt
7	17-17-333-001-0000	Exempt
8	17-17-333-002-0000	Exempt
9	17-17-333-003-0000	Exempt
10	17-17-333-004-0000	Exempt
11	17-17-333-005-0000	Exempt
12	17-17-333-006-0000	Exempt
13	17-17-334-003-0000	Exempt
14	17-17-334-004-0000	Exempt
15	17-17-334-005-0000	Exempt
16	17-20-100-006-0000	34,058
17	17-20-100-007-0000	27,467
18	17-20-100-008-0000	3,339
19	17-20-100-009-0000	3,339
20	17-20-100-010-0000	3,339
21	17-20-100-011-0000	Exempt
22	17-20-100-012-0000	3,339
23	17-20-100-013-0000	3,339
24	17-20-100-014-0000	5,009
25	17-20-100-015-0000	20,077
26	17-20-100-016-0000	55,762
27	17-20-100-017-0000	3,339
28	17-20-100-018-0000	3,339
29	17-20-100-019-0000	38,869
30	17-20-100-020-0000	47,100
31	17-20-100-021-0000	9,391
32	17-20-100-022-0000	3,382
33	17-20-100-023-0000	3,382
34	17-20-100-024-0000	20,170
35	17-20-100-042-0000	Exempt

		1997
Count	PINs	EAV
36	17-20-100-043-0000	Exempt
37	17-20-100-044-0000	Exempt
38	17-20-100-045-0000	Exempt
39	17-20-100-046-0000	228,359
40	17-20-101-001-0000	3,378
41	17-20-101-002-0000	9,700
42	17-20-101-003-0000	7,672
43	17-20-101-004-0000	17,608
44	17-20-101-005-0000	44,087
45	17-20-101-006-0000	47,639
46	17-20-101-007-0000	16,994
47	17-20-101-008-0000	51,975
48	17-20-101-009-0000	18,481
49	17-20-101-010-0000	23,157
50	17-20-101-011-0000	10,020
51	17-20-101-012-0000	7,884
52	17-20-101-039-0000	Exempt
53	17-20-101-040-0000	24,444
54	17-20-101-041-0000	Exempt
55	17-20-102-001-0000	164,898
56	17-20-102-002-0000	8,677
57	17-20-102-003-0000	8,426
58	17-20-102-004-0000	54,541
59	17-20-102-007-0000	6,722
60	17-20-102-008-0000	3,657
61	17-20-102-009-0000	3,657
62	17-20-102-010-0000	3,756
63	17-20-102-011-0000	Exempt
64	17-20-102-012-0000	3,479
65	17-20-102-013-0000	9,992
66	17-20-102-014-0000	9,992
67	17-20-102-015-0000	21,747
68	17-20-102-016-0000	6,818
69	17-20-102-017-0000	3,339
70	17-20-102-018-0000	7,313
71	17-20-102-019-0000	15,857
72	17-20-102-020-0000	8,265
73	17-20-102-021-0000	25,464
74	17-20-102-045-0000	Exempt
75	17-20-102-046-0000	Exempt
76	17-20-102-047-0000	Exempt

		1997
Count	PINs	EAV
77	17-20-102-048-0000	Exempt
78	17-20-102-049-0000	Exempt
79	17-20-102-050-0000	Exempt
80	17-20-102-051-0000	Exempt
81	17-20-102-052-0000	Exempt
82	17-20-102-053-0000	23,492
83	17-20-103-001-0000	49,083
84	17-20-103-002-0000	8,254
85	17-20-103-003-0000	8,254
86	17-20-103-004-0000	10,794
87	17-20-103-005-0000	10,959
88	17-20-103-006-0000	8,546
89	17-20-103-007-0000	10,626
90	17-20-103-008-0000	4,349
91	17-20-103-009-0000	4,349
92	17-20-103-010-0000	23,285
93	17-20-103-011-0000	127,668
94	17-20-103-012-0000	8,699
95	17-20-103-013-0000	4,349
96	17-20-103-014-0000	10,128
97	17-20-103-015-0000	4,349
98	17-20-103-046-0000	Exempt
99	17-20-103-047-0000	Exempt
100	17-20-103-048-0000	104,464
101	17-20-103-050-0000	201,199
102	17-20-104-001-0000	Exempt
103	17-20-104-002-0000	13,858
104	17-20-104-003-0000	15,034
105	17-20-104-004-0000	13,235
106	17-20-104-022-0000	Exempt
107	17-20-104-023-0000	Exempt
108	17-20-104-024-0000	Exempt
109	17-20-104-025-0000	Exempt
110	17-20-104-026-0000	Exempt
111	17-20-104-027-0000	Exempt
112	17-20-104-047-0000	Exempt
113	17-20-104-048-0000	Exempt
114	17-20-104-049-0000	Exempt
115	17-20-104-050-0000	Exempt
116	17-20-105-009-0000	Exempt
117	17-20-105-010-0000	Exempt

1997

Count	PINs	EAV
118	17-20-105-011-0000	Exempt
119	17-20-105-020-0000	Exempt
120	17-20-105-021-0000	Exempt
121	17-20-105-022-0000	Exempt
122	17-20-105-023-0000	Exempt
123	17-20-105-024-0000	Exempt
124	17-20-105-025-0000	Exempt
125	17-20-105-026-0000	Exempt
126	17-20-105-027-0000	Exempt
127	17-20-105-028-0000	Exempt
128	17-20-105-029-0000	Exempt
129	17-20-105-030-0000	Exempt
130	17-20-105-031-0000	Exempt
131	17-20-105-032-0000	Exempt
132	17-20-105-033-0000	Exempt
133	17-20-105-034-0000	Exempt
134	17-20-105-035-0000	Exempt
135	17-20-105-036-0000	Exempt
136	17-20-105-037-0000	Exempt
137	17-20-105-038-0000	Exempt
138	17-20-105-039-0000	Exempt
139	17-20-105-040-0000	Exempt
140	17-20-105-041-0000	Exempt
141	17-20-105-042-0000	Exempt
142	17-20-105-043-0000	Exempt
143	17-20-105-044-0000	Exempt
144	17-20-105-045-0000	Exempt
145	17-20-105-047-0000	Exempt
146	17-20-105-048-0000	Exempt
147	17-20-106-056-0000	Exempt
148	17-20-106-057-0000	Exempt
149	17-20-106-058-0000	Exempt
150	17-20-106-059-0000	Exempt
151	17-20-106-060-0000	Exempt
152	17-20-106-061-0000	Exempt
153	17-20-107-046-0000	Exempt
154	17-20-108-001-0000	35,240
155	17-20-108-002-0000	2,802
156	17-20-108-003-0000	5,469
157	17-20-108-004-0000	5,469
158	17-20-108-005-0000	Exempt

1997

Count	PINs	EAV
159	17-20-108-022-0000	Exempt
160	17-20-108-023-0000	Exempt
161	17-20-108-044-0000	Exempt
162	17-20-108-045-0000	Exempt
163	17-20-109-001-0000	Exempt
164	17-20-109-002-0000	Exempt
165	17-20-109-003-0000	Exempt
166	17-20-109-004-0000	Exempt
167	17-20-109-005-0000	Exempt
168	17-20-109-006-0000	Exempt
169	17-20-109-007-0000	Exempt
170	17-20-109-008-0000	Exempt
171	17-20-109-009-0000	Exempt
172	17-20-109-010-0000	Exempt
173	17-20-109-011-0000	Exempt
174	17-20-109-012-0000	Exempt
175	17-20-109-013-0000	Exempt
176	17-20-109-014-0000	Exempt
177	17-20-109-015-0000	Exempt
178	17-20-109-016-0000	Exempt
179	17-20-109-017-0000	Exempt
180	17-20-109-018-0000	Exempt
181	17-20-109-019-0000	Exempt
182	17-20-109-020-0000	Exempt
183	17-20-109-021-0000	Exempt
184	17-20-109-022-0000	Exempt
185	17-20-109-023-0000	Exempt
186	17-20-109-024-0000	Exempt
187	17-20-109-025-0000	Exempt
188	17-20-109-026-0000	Exempt
189	17-20-109-027-0000	Exempt
190	17-20-109-028-0000	Exempt
191	17-20-109-029-0000	Exempt
192	17-20-109-030-0000	Exempt
193	17-20-109-031-0000	Exempt
194	17-20-109-032-0000	Exempt
195	17-20-109-033-0000	Exempt
196	17-20-109-034-0000	Exempt
197	17-20-109-035-0000	Exempt
198	17-20-109-036-0000	Exempt
199	17-20-109-037-0000	Exempt

		1997
Count	PINs	EAV
200	17-20-109-038-0000	Exempt
201	17-20-109-039-0000	Exempt
202	17-20-109-040-0000	Exempt
203	17-20-109-041-0000	Exempt
204	17-20-109-042-0000	Exempt
205	17-20-109-043-0000	Exempt
206	17-20-110-051-0000	Exempt
207	17-20-111-005-0000	Exempt
208	17-20-111-013-0000	Exempt
209	17-20-111-014-0000	Exempt
210	17-20-111-015-0000	Exempt
211	17-20-111-022-0000	Exempt
212	17-20-111-023-0000	Exempt
213	17-20-111-024-0000	Exempt
214	17-20-111-025-0000	Exempt
215	17-20-111-026-0000	Exempt
216	17-20-111-027-0000	Exempt
217	17-20-112-001-0000	10,396
218	17-20-112-002-0000	3,056
219	17-20-112-003-0000	4,158
220	17-20-112-004-0000	29,137
221	17-20-112-005-0000	15,195
222	17-20-112-006-0000	55,850
223	17-20-112-009-0000	845
224	17-20-112-010-0000	845
225	17-20-112-011-0000	845
226	17-20-112-012-0000	Exempt
227	17-20-112-013-0000	Exempt
228	17-20-112-037-0000	20,634
229	17-20-112-038-0000	Exempt
230	17-20-112-039-0000	Exempt
231	17-20-112-040-0000	Exempt
232	17-20-112-041-0000	Exempt
233	17-20-113-001-0000	Exempt
234	17-20-113-002-0000	Exempt
235	17-20-113-003-0000	Exempt
236	17-20-113-004-0000	Exempt
237	17-20-113-005-0000	Exempt
238	17-20-113-006-0000	Exempt
239	17-20-113-007-0000	Exempt
240	17-20-113-008-0000	Exempt

1997

Count	PINs	EAV
241	17-20-113-009-0000	Exempt
242	17-20-113-010-0000	Exempt
243	17-20-113-011-0000	Exempt
244	17-20-113-012-0000	Exempt
245	17-20-113-013-0000	Exempt
246	17-20-113-014-0000	Exempt
247	17-20-113-015-0000	Exempt
248	17-20-113-016-0000	Exempt
249	17-20-113-017-0000	Exempt
250	17-20-113-018-0000	Exempt
251	17-20-113-019-0000	Exempt
252	17-20-113-020-0000	Exempt
253	17-20-113-045-0000	Exempt
254	17-20-114-044-0000	Exempt
255	17-20-115-048-0000	Exempt
256	17-20-115-049-0000	Exempt
257	17-20-116-001-0000	Exempt
258	17-20-116-002-0000	14,060
259	17-20-116-003-0000	2,837
260	17-20-116-004-0000	18,584
261	17-20-116-005-0000	13,098
262	17-20-116-006-0000	2,837
263	17-20-116-008-0000	16,768
264	17-20-116-009-0000	Exempt
265	17-20-116-010-0000	2,837
266	17-20-116-011-0000	10,375
267	17-20-116-046-0000	Exempt
268	17-20-116-047-0000	Exempt
269	17-20-116-048-0000	44,839
270	17-20-116-049-0000	1,730
271	17-20-116-050-0000	4,306
272	17-20-116-051-0000	41,177
273	17-20-117-050-0000	Exempt
274	17-20-117-051-0000	Exempt
275	17-20-118-024-0000	Exempt
276	17-20-118-025-0000	Exempt
277	17-20-118-026-0000	Exempt
278	17-20-118-027-0000	Exempt
279	17-20-119-001-0000	Exempt
280	17-20-119-002-0000	Exempt
281	17-20-119-003-0000	Exempt

		1997
Count	PINs	EAV
282	17-20-119-004-0000	Exempt
283	17-20-119-005-0000	Exempt
284	17-20-119-006-0000	Exempt
285	17-20-119-007-0000	Exempt
286	17-20-119-008-0000	Exempt
287	17-20-119-009-0000	Exempt
288	17-20-119-010-0000	Exempt
289	17-20-119-011-0000	Exempt
290	17-20-119-012-0000	Exempt
291	17-20-119-013-0000	Exempt
292	17-20-119-014-0000	Exempt
293	17-20-119-015-0000	Exempt
294	17-20-119-019-0000	Exempt
295	17-20-119-020-0000	Exempt
296	17-20-119-021-0000	Exempt
297	17-20-119-022-0000	Exempt
298	17-20-119-023-0000	Exempt
299	17-20-119-024-0000	Exempt
300	17-20-119-025-0000	Exempt
301	17-20-119-026-0000	Exempt
302	17-20-119-027-0000	Exempt
303	17-20-119-028-0000	Exempt
304	17-20-119-029-0000	Exempt
305	17-20-119-030-0000	Exempt
306	17-20-119-031-0000	Exempt
307	17-20-119-032-0000	Exempt
308	17-20-119-033-0000	Exempt
309	17-20-120-001-0000	Exempt
310	17-20-121-022-0000	Exempt
311	17-20-121-023-0000	Exempt
312	17-20-121-033-0000	Exempt
313	17-20-121-034-0000	Exempt
314	17-20-121-035-0000	Exempt
315	17-20-121-036-0000	Exempt
316	17-20-121-040-0000	Exempt
317	17-20-122-040-0000	Exempt
318	17-20-122-041-0000	Exempt
319	17-20-123-037-0000	Exempt
320	17-20-124-001-0000	Exempt
321	17-20-124-002-0000	Exempt
322	17-20-124-003-0000	Exempt

		1997
Count	PINs	EAV
323	17-20-124-004-0000	Exempt
324	17-20-124-005-0000	Exempt
325	17-20-124-006-0000	Exempt
326	17-20-124-007-0000	Exempt
327	17-20-124-008-0000	Exempt
328	17-20-124-009-0000	Exempt
329	17-20-124-010-0000	Exempt
330	17-20-124-011-0000	Exempt
331	17-20-124-012-0000	Exempt
332	17-20-124-013-0000	Exempt
333	17-20-124-014-0000	Exempt
334	17-20-124-019-0000	Exempt
335	17-20-124-020-0000	Exempt
336	17-20-125-001-0000	38,530
337	17-20-125-002-0000	7,085
338	17-20-125-003-0000	6,470
339	17-20-125-004-0000	6,470
340	17-20-125-005-0000	6,470
341	17-20-125-006-0000	6,470
342	17-20-125-007-0000	7,650
343	17-20-125-008-0000	6,470
344	17-20-125-009-0000	6,696
345	17-20-125-010-0000	10,319
346	17-20-125-011-0000	21,324
347	17-20-126-001-0000	22,847
348	17-20-126-002-0000	14,645
349	17-20-126-003-0000	26,006
350	17-20-126-004-0000	71,883
351	17-20-126-005-0000	Exempt
352	17-20-126-006-0000	Exempt
353	17-20-127-001-0000	631,871
354	17-20-127-002-0000	1,405
355	17-20-127-003-0000	1,405
356	17-20-127-004-0000	1,405
357	17-20-127-005-0000	1,405
358	17-20-127-006-0000	1,405
359	17-20-127-007-0000	1,405
360	17-20-127-008-0000	1,405
361	17-20-127-009-0000	1,405
362	17-20-127-010-0000	1,405
363	17-20-127-011-0000	1,405

		1997
Count	PINs	EAV
364	17-20-127-012-0000	1,405
365	17-20-127-013-0000	1,405
366	17-20-127-014-0000	1,405
367	17-20-127-015-0000	1,405
368	17-20-128-018-0000	21,783
369	17-20-128-020-0000	562,827
370	17-20-128-021-0000	112,594
371	17-20-128-022-0000	168,901
372	17-20-129-001-0000	10,964
373	17-20-129-002-0000	8,076
374	17-20-129-003-0000	4,171
375	17-20-200-014-0000	Exempt
376	17-20-200-062-0000	Exempt
377	17-20-200-063-0000	Exempt
378	17-20-200-064-0000	Exempt
379	17-20-201-021-0000	Exempt
380	17-20-201-026-0000	Exempt
381	17-20-201-027-0000	Exempt
382	17-20-201-029-0000	Exempt
383	17-20-201-030-0000	Exempt
384	17-20-201-032-0000	Exempt
385	17-20-201-033-0000	Exempt
386	17-20-201-034-0000	Exempt
387	17-20-201-035-0000	Exempt
388	17-20-201-036-0000	Exempt
389	17-20-202-024-0000	Exempt
390	17-20-202-025-0000	Exempt
391	17-20-202-026-0000	Exempt
392	17-20-202-027-0000	Exempt
393	17-20-202-028-0000	Exempt
394	17-20-202-029-0000	Exempt
395	17-20-202-030-0000	Exempt
396	17-20-202-031-0000	Exempt
397	17-20-202-032-0000	Exempt
398	17-20-202-033-0000	Exempt
399	17-20-202-034-0000	Exempt
400	17-20-202-035-0000	Exempt
401	17-20-202-036-0000	Exempt
402	17-20-202-037-0000	Exempt
403	17-20-202-038-0000	Exempt
404	17-20-202-049-0000	Exempt

		1997
Count	PINs	EAV
405	17-20-202-053-0000	Exempt
406	17-20-202-054-0000	Exempt
407	17-20-202-055-0000	Exempt
408	17-20-202-056-0000	Exempt
409	17-20-202-057-0000	Exempt
410	17-20-207-045-0000	Exempt
411	17-20-208-041-0000	Exempt
412	17-20-209-022-0000	710,555
413	17-20-210-002-0000	Exempt
414	17-20-210-003-0000	Exempt
415	17-20-210-004-0000	Exempt
416	17-20-210-005-0000	Exempt
417	17-20-210-006-0000	Exempt
418	17-20-210-007-0000	Exempt
419	17-20-210-008-0000	Exempt
420	17-20-210-009-0000	Exempt
421	17-20-210-010-0000	Exempt
422	17-20-210-017-0000	Exempt
423	17-20-210-018-0000	Exempt
424	17-20-210-036-0000	Exempt
425	17-20-210-039-0000	Exempt
426	17-20-210-040-0000	Exempt
427	17-20-210-041-0000	Exempt
428	17-20-211-037-0000	356,399
429	17-20-211-038-0000	Exempt
430	17-20-211-040-0000	Exempt
431	17-20-212-001-0000	25,194
432	17-20-212-002-0000	8,172
433	17-20-212-003-0000	8,873
434	17-20-212-004-0000	4,545
435	17-20-212-005-0000	4,051
436	17-20-212-006-0000	5,824
437	17-20-212-007-0000	4,807
438	17-20-212-008-0000	3,625
439	17-20-212-009-0000	4,852
440	17-20-213-088-0000	365,463
441	17-20-213-090-0000	387,621
442	17-20-213-092-0000	Exempt
443	17-20-214-016-0000	139,141
444	17-20-214-020-0000	282,570
445	17-20-220-061-0000	188,250

Count	PINs	1997 EAV
446	17-20-220-062-0000	10,787
447	17-20-220-065-0000	751,728
448	17-20-500-007-0000	Exempt
449	17-20-500-023-0000	Exempt
<hr/>		
Totals		7,257,061

Exhibit III

**ROOSEVELT/RACINE
TAX INCREMENT FINANCING
ELIGIBILITY STUDY**

City of Chicago, Illinois

July 1998

City of Chicago
Richard M. Daley, Mayor

**ROOSEVELT/RACINE
TAX INCREMENT FINANCING
ELIGIBILITY STUDY**

City of Chicago, Illinois

This Eligibility Study is subject to review
and comment and may be revised
after comment and hearing.

Prepared by:
Trkla, Pettigrew, Allen & Payne, Inc.

July 1998

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EXECUTIVE SUMMARY

The purpose of this study is to determine whether the Roosevelt/Racine Redevelopment Project Area (the "Project Area") qualifies for designation as a "blighted area" within the definitions set forth in the Tax Increment Allocation Redevelopment Act (the "Act"). The Act is found in Illinois Compiled Statutes, Chapter 65, Act 5, Section 11-74.4-1 *et. seq.*, as amended.

The findings presented in this study are based on surveys and analyses conducted by Ray/Dawson, P.C., CHA staff and Trkla, Pettigrew, Allen & Payne, Inc. ("TPAP") for the Project Area of approximately 211.6 acres located one and one half miles southwest of the central business district of Chicago, Illinois.

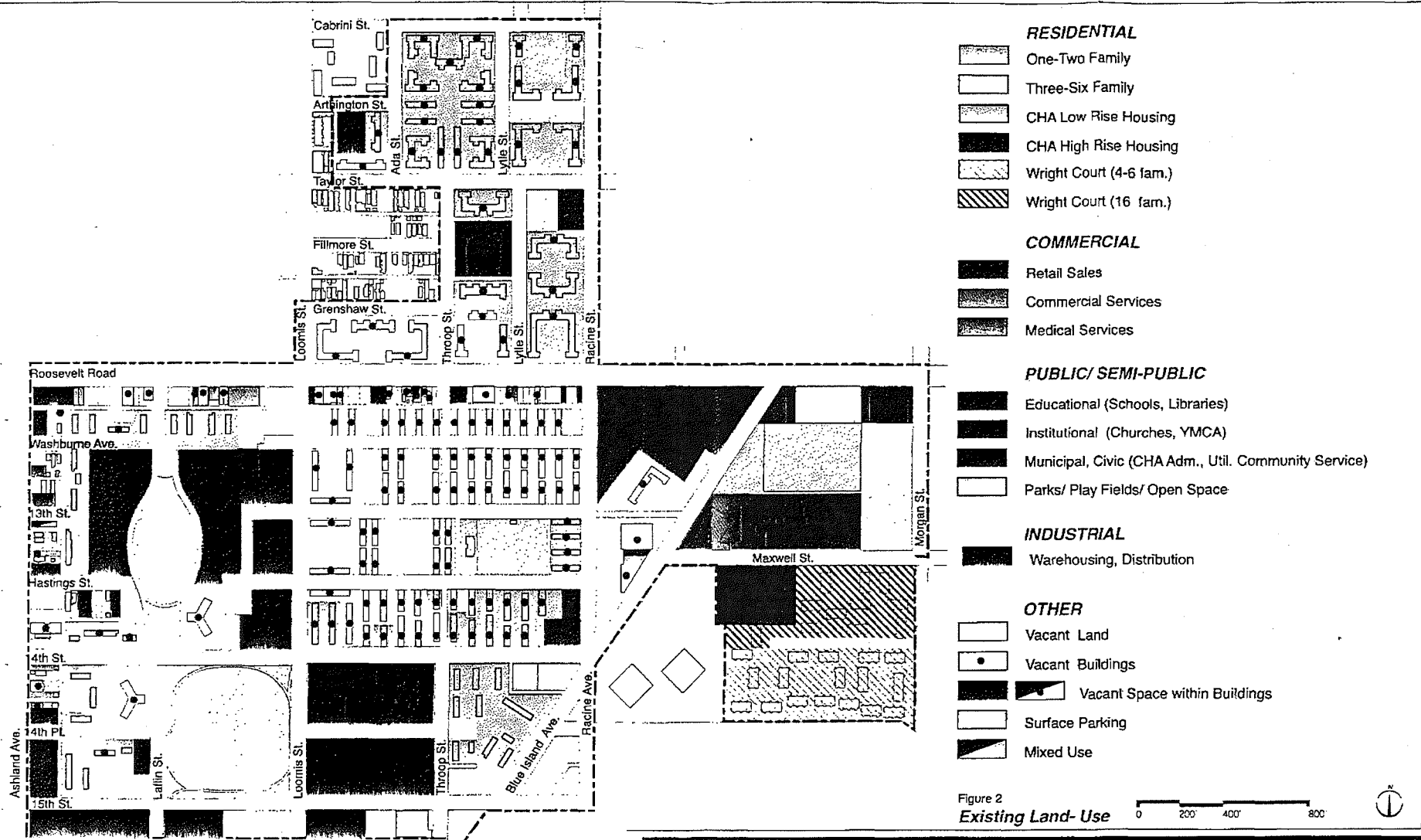
The Project Area is an improved area that encompasses 47 tax blocks and 449 tax parcels of various sizes. The Project Area is generally bounded by portions of Cabrini Street and Roosevelt Road on the north; portions of Racine Street, Morgan Street and Blue Island Avenue on the east; 15th Street and 14th Place on the south; and a portion of Ashland Avenue and Loomis Street on the west.

The boundaries of the Project Area are shown on Figure 1, *Boundary Map*. A more detailed description of the Project Area is presented in Section II, *The Roosevelt/Racine Project Area*.

Figure 2, *Current Generalized Land Use*, demonstrates a generalized view of current land use patterns within the Project Area. This figure is generalized and does not constitute the totality of land uses on a parcel by parcel basis within the Project Area.

As set forth in the Act, a "redevelopment project area" means an area designated by the municipality which is not less in the aggregate than 1½ acres, and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area or a blighted area or a conservation area, or a combination of both blighted and conservation areas. The Project Area exceeds the minimum acreage requirements of the Act.

As set forth in the Act, "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 three 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--is detrimental to the public safety, health, morals or welfare and such an area may become a blighted area.



Roosevelt Racine **Chicago, Illinois**

Tax Increment Financing Redevelopment Project Area

Prepared By: Trkla, Pettigrew, Allen, & Payne, Inc.

Exhibit IV

**Order No.: 9801012
Ordered By: T.P.A.P.**

BEGINNING AT THE POINT OF INTERSECTION OF THE EAST LINE OF S. RACINE AVE. WITH THE NORTH LINE OF W. ROOSEVELT RD.;

THENCE EAST ALONG SAID NORTH LINE OF W. ROOSEVELT RD. TO THE EAST LINE OF S. MORGAN ST.;

THENCE SOUTH ALONG SAID EAST LINE OF S. MORGAN ST. TO THE CENTERLINE OF W. MAXWELL ST.;

THENCE WEST ALONG SAID CENTER LINE OF W. MAXWELL ST. TO THE WEST LINE OF S. MORGAN ST.;

THENCE SOUTH ALONG THE WEST LINE OF S. MORGAN ST. TO THE NORTHEASTERLY LINE OF 14th PL.;

THENCE NORTHWEST ALONG SAID NORTHEASTERLY LINE OF W. 14th PL. TO THE SOUTHEAST CORNER OF LOT 53 IN BLOCK 1 IN SWIFT, McAULEY & TYRRELL'S SUBDIVISION OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, THE SOUTH LINE OF SAID LOT 53 BEING ALSO THE NORTH LINE OF W. 14th PL.;

THENCE WEST ALONG SAID NORTH LINE OF W. 14th PL., A DISTANCE OF 571.43 FEET;

THENCE NORTH ALONG A LINE PARALLEL WITH THE WEST LINE OF SAID BLOCK 1 IN SWIFT, McAULEY & TYRRELL'S SUBDIVISION TO THE CENTER LINE OF VACATED 14th ST.;

THENCE WEST ALONG SAID CENTERLINE OF VACATED 14th ST., A DISTANCE OF 3.00 FEET, TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 70 IN BLOCK 5 IN HENRY WALLER'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF SAID LOT 70 AND THE NORTHERLY EXTENSION THEREOF AND ALONG THE WEST LINE OF LOT 21 IN SAID BLOCK 5 IN HENRY WALLER'S SUBDIVISION, A DISTANCE

Order No. 9801012-R3

Chicago Guarantee Survey Co. 123 W. Madison St., Chicago, Il.

July 13, 1998

(312) 726-6880

OF 169.95 FEET;

THENCE WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID BLOCK 5 IN HENRY WALLER'S SUBDIVISION, TO A POINT ON THE WEST LINE OF LOT 25 IN SAID BLOCK 5 IN HENRY WALLER'S SUBDIVISION;

THENCE NORTH ALONG SAID WEST LINE OF LOT 25 IN SAID BLOCK 5 IN HENRY WALLER'S SUBDIVISION AND ALONG THE NORTHERLY EXTENSION THEREOF AND ALONG THE WEST LINE OF LOT 25 IN BLOCK 4 IN SAID HENRY WALLER'S SUBDIVISION TO THE SOUTH LINE OF W. MAXWELL ST.

THENCE WEST ALONG SAID SOUTH LINE OF W. MAXWELL ST. TO THE SOUTHEASTERLY LINE OF BLUE ISLAND AVE.;

THENCE SOUTHWEST ALONG SAID SOUTHEASTERLY LINE OF BLUE ISLAND AVE. TO THE EAST LINE OF S. RACINE AVE.;

THENCE SOUTH ALONG SAID EAST LINE OF S. RACINE AVE. TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOTS 1 THRU 10, INCLUSIVE, IN BLOCK 16, IN WM. SAMPSON'S SUBDIVISION OF BLOCKS 7, 9, 10, 15 AND 16 IN SAMPSON'S AND GREENE'S ADDITION TO CHICAGO, SAID NORTH LINE OF LOTS 1 THRU 10, INCLUSIVE, BEING ALSO THE SOUTH LINE OF W. 15th ST.;

THENCE WEST ALONG SAID SOUTH LINE OF W. 15th ST. TO THE NORTHWESTERLY LINE OF BLUE ISLAND AVE.;

THENCE SOUTHWEST ALONG SAID NORTHWESTERLY LINE OF BLUE ISLAND AVE. TO THE EAST LINE OF S. THROOP ST.;

THENCE NORTH ALONG SAID EAST LINE OF S. THROOP ST. TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOTS 26 THRU 50, INCLUSIVE, IN WILLIAM SAMPSON'S SUBDIVISION OF BLOCK 7, 9, 10, 15 AND 16 IN SAMPSON'S AND GREENE'S ADDITION TO CHICAGO, SAID NORTH LINE BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF 15th ST.;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF THE ALLEY SOUTH OF 15th ST. TO THE EAST LINE OF S. ASHLAND AVE.;

THENCE NORTH ALONG SAID EAST LINE OF S. ASHLAND AVE. TO THE NORTH LINE OF W. ROOSEVELT RD.;

Order No. 9801012-R3

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July 13, 1998

(312) 726-6880

THENCE EAST ALONG SAID NORTH LINE OF W. ROOSEVELT RD. TO THE WEST LINE OF S. LOOMIS ST.;

THENCE NORTH ALONG SAID WEST LINE OF S. LOOMIS ST. TO THE NORTH LINE OF W. GRENSHAW ST.;

THENCE EAST ALONG SAID NORTH LINE OF W. GRENSHAW ST. TO THE WEST LINE OF S. THROOP ST.;

THENCE NORTH ALONG SAID WEST LINE OF S. THROOP ST. TO THE SOUTH LINE OF W. TAYLOR ST.;

THENCE WEST ALONG SAID SOUTH LINE OF W. TAYLOR ST. TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 56 IN ROBERT L. MARTIN'S SUBDIVISION OF BLOCK 11 AND 16 IN VERNOR'S PARK ADDITION TO CHICAGO;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF LOT 56 IN ROBERT L. MARTIN'S SUBDIVISION AND THE NORTHERLY EXTENSION THEREOF AND THE EAST LINE OF LOT 52 IN SAID ROBERT L. MARTIN'S SUBDIVISION AND THE EAST LINE OF LOTS 1 THRU 6, INCLUSIVE, IN ROBERT L. MARTIN'S RESUBDIVISION OF LOTS 47 THRU 51, INCLUSIVE, IN ROBERT L. MARTIN'S SUBDIVISION AND ALONG THE EAST LINE OF LOT 46 IN SAID ROBERT L. MARTIN'S SUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF W. ARTHINGTON ST.;

THENCE EAST ALONG SAID NORTH LINE OF W. ARTHINGTON ST. TO THE WEST LINE OF S. ADA ST.;

THENCE NORTH ALONG SAID WEST LINE OF S. ADA ST. TO THE NORTH LINE OF W. CABRINI ST.;

THENCE EAST ALONG SAID NORTH LINE OF W. CABRINI ST. TO THE EAST LINE OF S. RACINE AVE.;

THENCE SOUTH ALONG SAID EAST LINE OF S. RACINE AVE. TO THE POINT OF BEGINNING, BEING A POINT ON THE NORTH LINE OF W. ROOSEVELT RD.

Exhibit V

Parcels To Be Acquired

PIN

17-20-100-006-0000
17-20-100-007-0000
17-20-100-008-0000
17-20-100-009-0000
17-20-100-010-0000
17-20-100-012-0000
17-20-100-013-0000
17-20-100-014-0000
17-20-100-015-0000
17-20-100-016-0000
17-20-100-017-0000
17-20-100-018-0000
17-20-100-019-0000
17-20-100-020-0000
17-20-100-021-0000
17-20-100-022-0000
17-20-100-023-0000
17-20-100-024-0000
17-20-101-001-0000
17-20-101-002-0000
17-20-101-003-0000
17-20-101-004-0000
17-20-101-005-0000
17-20-101-006-0000
17-20-101-007-0000
17-20-101-008-0000
17-20-101-009-0000
17-20-101-010-0000
17-20-101-011-0000
17-20-101-012-0000
17-20-102-001-0000
17-20-102-002-0000
17-20-102-003-0000
17-20-102-004-0000
17-20-102-007-0000
17-20-102-008-0000
17-20-102-009-0000
17-20-102-010-0000
17-20-102-012-0000
17-20-102-013-0000
17-20-102-014-0000

Exhibit V

Parcels To Be Acquired

PIN

17-20-102-015-0000
17-20-102-016-0000
17-20-102-017-0000
17-20-102-018-0000
17-20-102-019-0000
17-20-102-020-0000
17-20-102-021-0000
17-20-102-053-0000
17-20-103-001-0000
17-20-103-002-0000
17-20-103-003-0000
17-20-103-004-0000
17-20-103-005-0000
17-20-103-006-0000
17-20-103-007-0000
17-20-103-008-0000
17-20-103-009-0000
17-20-103-010-0000
17-20-103-011-0000
17-20-103-012-0000
17-20-103-013-0000
17-20-103-014-0000
17-20-103-015-0000
17-20-103-048-0000
17-20-103-050-0000
17-20-104-001-0000
17-20-104-002-0000
17-20-104-003-0000
17-20-104-004-0000
17-20-104-022-0000
17-20-104-023-0000
17-20-104-024-0000
17-20-104-025-0000
17-20-104-026-0000
17-20-104-027-0000
17-20-108-001-0000
17-20-108-002-0000
17-20-108-003-0000
17-20-108-004-0000
17-20-108-022-0000
17-20-112-001-0000

Exhibit V

Parcels To Be Acquired

PIN

17-20-112-002-0000
17-20-112-003-0000
17-20-112-004-0000
17-20-112-005-0000
17-20-112-006-0000
17-20-116-002-0000
17-20-116-003-0000
17-20-116-004-0000
17-20-116-005-0000
17-20-116-006-0000
17-20-116-008-0000
17-20-116-010-0000
17-20-116-011-0000
17-20-116-048-0000
17-20-116-049-0000
17-20-116-050-0000
17-20-116-051-0000
17-20-127-001-0000
17-20-127-002-0000
17-20-127-003-0000
17-20-127-004-0000
17-20-127-005-0000
17-20-127-006-0000
17-20-127-007-0000
17-20-127-008-0000
17-20-127-009-0000
17-20-127-010-0000
17-20-127-011-0000
17-20-127-012-0000
17-20-127-013-0000
17-20-127-014-0000
17-20-127-015-0000

As set forth in the Act, "blighted area" means any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where, if improved, industrial, commercial and residential buildings or improvements, because of a combination of five or more of the following factors: age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; 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, is detrimental to the public safety, health, morals or welfare, or if vacant, the sound growth of the taxing districts is impaired by: (1) a combination of two or more of the following factors: obsolete platting of the vacant land; diversity of ownership of such land; tax and special assessment delinquencies on such land; flooding on all or part of such vacant land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land; or (2) the area immediately prior to becoming vacant qualified as a blighted improved area, or (3) the area consists of an unused quarry or unused quarries, or (4) the area consists of unused rail yards, rail tracks or railroad rights-of way, or (5) the area, prior to the area's designation, is subject to chronic flooding which adversely impacts on real property in the area and such flooding is substantially caused by one or more improvements in or in proximity to the area which improvements have been in existence for at least five years, or (6) the area consists of an unused disposal site, containing earth, stone, building debris or similar material, which were removed from construction, demolition, excavation or dredge sites, or (7) the area is not less than 50 or more than 100 acres and 75% of which is vacant, notwithstanding the fact that such area has been used for commercial agricultural purposes within five years prior to the designation of the redevelopment project area, and which area meets at least one of the factors itemized in provision (1) of the subsections (a), and the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.

While it may be concluded that the mere presence of the minimum number of the stated factors may be sufficient to make a finding of blight, this evaluation was made on the basis that the blighting factors must be present to an extent which would lead reasonable persons to conclude that public intervention is appropriate or necessary. Secondly, the distribution of blighting factors throughout the study area must be reasonable so that basically good areas are not arbitrarily found to be conservation areas or blighted simply because of proximity to areas which are blighted.

On the basis of this approach, the Project Area is found to be eligible as a blighted area within the definitions set forth in the Act. Specifically:

- Of the 14 blighting factors set forth in the Act for "improved" blighted areas, 10 are present in the Project Area. Nine factors (age, obsolescence, deterioration, structures below minimum code standards, excessive vacancies, excessive land coverage, deleterious land-use or layout, depreciation of physical maintenance and lack of community planning) are present to a major extent and one factor (dilapidation) is present to a limited extent. When assessing whether a factor is present to a major or minor extent throughout the Project Area as a whole, the scope and severity of that factor is considered. Therefore the determination of major or minor extent is not simply a determination of a majority or minority of blocks with the factor present to a major or minor extent.
- The factors present are reasonably distributed throughout the Project Area.

- All 47 blocks within the Project Area show the presence of blight factors.
- The Project Area includes only real property and improvements thereon substantially benefited by the proposed redevelopment project improvements.

I. BASIS FOR REDEVELOPMENT

The Illinois General Assembly made two key findings in adopting the Act:

1. That there exists in many municipalities within the State blighted and conservation areas; and
2. That the eradication of blighted areas and the treatment and improvement of conservation areas by redevelopment projects are essential to the public interest.

These findings were made on the basis that the presence of blight or conditions which lead to blight are detrimental to the safety, health, welfare and morals of the public.

To ensure that the exercise of these powers is proper and in the public interest, the Act also specifies certain requirements which must be met before a municipality can proceed with implementing a redevelopment project. One of these requirements is that the municipality must demonstrate that a prospective redevelopment project area qualifies either as a “blighted area” or as a “conservation area” within the definitions for each set forth in the Act (Section 11-74.4-3). These definitions are described below.

ELIGIBILITY OF A BLIGHTED AREA

A blighted area may be either improved or vacant. If the area is improved (*e.g.*, with industrial, commercial and residential buildings or improvements), a finding may be made that the area is blighted because of the presence of a combination of five or more of the following fourteen factors:

- Age
- Dilapidation
- Obsolescence
- Deterioration
- Illegal use of individual structures
- Presence of structures below minimum code standards
- Excessive vacancies
- Overcrowding of structures and community facilities
- Lack of ventilation, light, or sanitary facilities
- Inadequate utilities
- Excessive land coverage
- Deleterious land-use or lay-out
- Depreciation of physical maintenance
- Lack of community planning

If the area is vacant, it may be found to be eligible as a blighted area based on the finding that the sound growth of the taxing districts is impaired by one of the following criteria:

- A combination of two or more of the following factors: obsolete platting of the vacant land; diversity of ownership of such land; tax and special assessment delinquencies on such land; flooding on all or part of such vacant land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land.
- The area immediately prior to becoming vacant qualified as a blighted improved area.
- The area consists of an unused quarry or unused quarries.
- The area consists of unused rail yards, rail tracks or railroad rights-of-way.
- The area, prior to the area's designation, is subject to chronic flooding which adversely impacts upon real property which is included in, or is in proximity to, any improvement on real property which has been in existence for at least five years and which substantially contributes to such flooding.
- The area consists of an unused disposal site, containing earth, stone, building debris or similar material, which were removed from construction, demolition, excavation or dredge sites.
- The area is not less than 50 nor more than 100 acres and 75% of which is vacant, notwithstanding the fact that such area has been used for commercial agricultural purposes within five years prior to the designation of the redevelopment project area, and which area meets at least one of the factors itemized in the first bullet point listed above, and the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.

ELIGIBILITY OF A CONSERVATION AREA

A conservation area is an improved area in which 50 percent or more of the structures in the area have an age of 35 years or more and there is a presence of a combination of three or more of the fourteen factors listed below. Such an area is not yet a blighted area, but because of a combination of three or more of these factors, the area may become a blighted area.

- 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 lay-out
- Depreciation of physical maintenance
- Lack of community planning

While the Act defines a blighted area and a conservation area, it does not define the various factors for each, nor does it describe what constitutes the presence or the extent of presence necessary to determine that a factor exists. Therefore, reasonable criteria should be developed to support each local finding that an area qualifies as either a blighted area or as a conservation area. In developing these criteria, the following principles have been applied:

1. The minimum number of factors must be present and the presence of each must be documented;
2. For a factor to be considered present, it should be present to a meaningful extent so that a local governing body may reasonably find that the factor is clearly present within the intent of the Act; and
3. The factors should be reasonably distributed throughout the redevelopment project area.

It is also important to note that the test of eligibility is based on the conditions of the area as a whole; it is not required that eligibility be established for each and every property in the project area.

II. THE ROOSEVELT/RACINE PROJECT AREA

The Project Area is generally bounded on the north by sections of Cabrini Street and Roosevelt Road; on the east by Racine Avenue, Morgan Street and Blue Island Avenue; on the south by 15th Street and 14th Place; and on the west by Ashland Avenue and Loomis Street.

In total, the Project Area contains 257 buildings, 47 tax blocks, 449 tax parcels of various sizes and encompasses 211.6 acres of land. The acreage is distributed as indicated in Table 1 below.

The Project Area is dominated by the ABLA Public Housing Areas. ABLA is an acronym for five distinct housing developments which include: Jane Addams Homes, Robert Brooks Homes, Brooks Extension, Loomis Courts, Grace Abbott Homes and the Jones Senior Apartments. Another large housing area within the Project Area is the Barbara Jean Wright Courts located east of Blue Island Avenue, consisting of 272 units in 27 buildings of varying size. In addition to these housing developments, commercial frontage on Ashland Avenue, between 15th Street and Roosevelt Road and along Roosevelt Road, between Ashland Avenue and Loomis Street is included. Three blocks of industrial activity along 15th Street, between Ashland Avenue and Throop Street is also within the Project Area.

**Table 1: Acreage Distribution
Roosevelt/Racine Project Area**

Area	Land Area	R.O.W	Total
• Addams Homes	26.6	11.8	38.4
• Brooks Homes	24.8	6.8	31.6
• Brooks Extension	7.6		7.6
• Abbott Homes	41.2	3.9	45.1
• Loomis Courts	3.6		3.6
• Jones Sr. Apartments	.8		.8
Total CHA Housing Areas	104.6	22.5	127.1
• Barbara Jean Wright Courts	13.9		13.9
• Ashland/Roosevelt Frontage	6.9	2.4	9.3
• 15th Street Industrial Frontage	4.9	.4	5.3
• Other commercial/public areas	21.8		21.8
• Remaining streets and alleys		34.2	34.2
Area Total	152.1	59.5	211.6

The Project Area includes the five ABLA housing developments, Barbara Jean Wright Courts and the commercial and industrial frontage of Ashland Avenue, Roosevelt Road and 15th Street. The Project Area is characterized by conditions which may be some of the most serious evidence of urban decay in this portion of the City or any comparable area.

The ABLA housing developments range in age from 60 to 38 years while the Barbara Jean Wright Courts are approximately 25 years old. They suffer from years of deferred maintenance, obsolete mechanical systems excessive maintenance costs, vacancies, vandalism, deterioration, uninhabitable and unsanitary conditions and other factors. The combination of which has impacted the area, creating the current conditions.

The super-blocks within the ABLA portion of the Project Area display an excessive density of dwelling units within buildings as well as a close placement of buildings within blocks. This contributes to problems caused by the improper layout of blocks and buildings; for example, a lack of recreational space and adequate vehicle parking space. There is no recreational space within the Barbara Jean Wright Courts. The commercial frontage also contains similar characteristics including: aging buildings, vacancies, deterioration, debris around properties and conflicting commercial and residential activity in close proximity.

While there are parcels within the Project Area that do not contain buildings they are not devoid of improvements and exhibit blighting factors just as those parcels with buildings present.

III. ELIGIBILITY SURVEY AND ANALYSIS FINDINGS: IMPROVED AREAS

An analysis was conducted of each of the blighting eligibility factors listed in the Act to determine which are present in the Project Area, and if so, to what extent and in what locations. Surveys and analyses conducted by TPAP, Ray/Dawson, P.C. and CHA Staff included:

1. Exterior survey of the condition and use of each building;
2. Site surveys of streets, alleys, sidewalks, curbs and gutters, lighting, parking facilities, landscaping, fences and walls, and general property maintenance;
3. Analysis of existing uses and their relationships;
4. Comparison of current land use to current zoning ordinance and the current zoning map;
5. Analysis of original and current platting and building size and layout;
6. Analysis of vacant sites and vacant buildings;
7. Analysis of building floor area and site coverage;
8. Analysis of sample building code violations issued to CHA by the City; and
9. Review of previously prepared plans, facility condition studies and data.

Figure 3 presents the survey form used to record building conditions.

A factor noted as “not present” indicates either that no information was available or that no evidence could be documented as part of the various surveys and analyses. A factor noted as “present to a limited extent” indicates that conditions exist which document that the factor is present, but that the distribution or impact of the blight condition is limited. Finally, a factor noted as “present to a major extent” indicates that conditions exist which document that the factor is present throughout major portions of the block, and that the presence of such conditions has a major adverse impact or influence on adjacent and nearby development.

The following statement of findings is presented for each blight factor listed in the Act. The conditions that exist and the relative extent to which each factor is present in the Project Area are described. What follows is the summary evaluation of the 14 factors for an “improved” blighted area. The factors are presented in order of their listing in the Act.

A. AGE

Age presumes the existence of problems or limiting conditions resulting from normal and continuous use of structures over a period of years. Since building deterioration and related structural problems can be a function of time, temperature, moisture and level of maintenance over an extended period of years, structures which are 35 years or older typically exhibit more problems and require greater maintenance than more recently constructed buildings. Structures within the Project Area include some of the oldest buildings in the City, many of which were built between the 1890's and the 1920's along the commercial corridors of Roosevelt Road and Ashland Avenue. The ABLA housing developments date back to 1938 for the Addams Homes which was the first public assisted housing development in the city. The high rise buildings in the other housing areas were built as recently as the 1960's.

Of the 257 buildings within the Project Area, 217, or 84%, are 35 years of age or older. Age as a factor of blight is present to a major extent in 37 of the 41 blocks in the Project Area containing buildings.

Figure 4, *Age*, illustrates the location of all buildings in the Project Area which are more than 35 years of age.

B. DILAPIDATION

Dilapidation refers to advanced disrepair of buildings and site improvements. Webster's New Collegiate Dictionary defines "dilapidate," "dilapidated" and "dilapidation" as

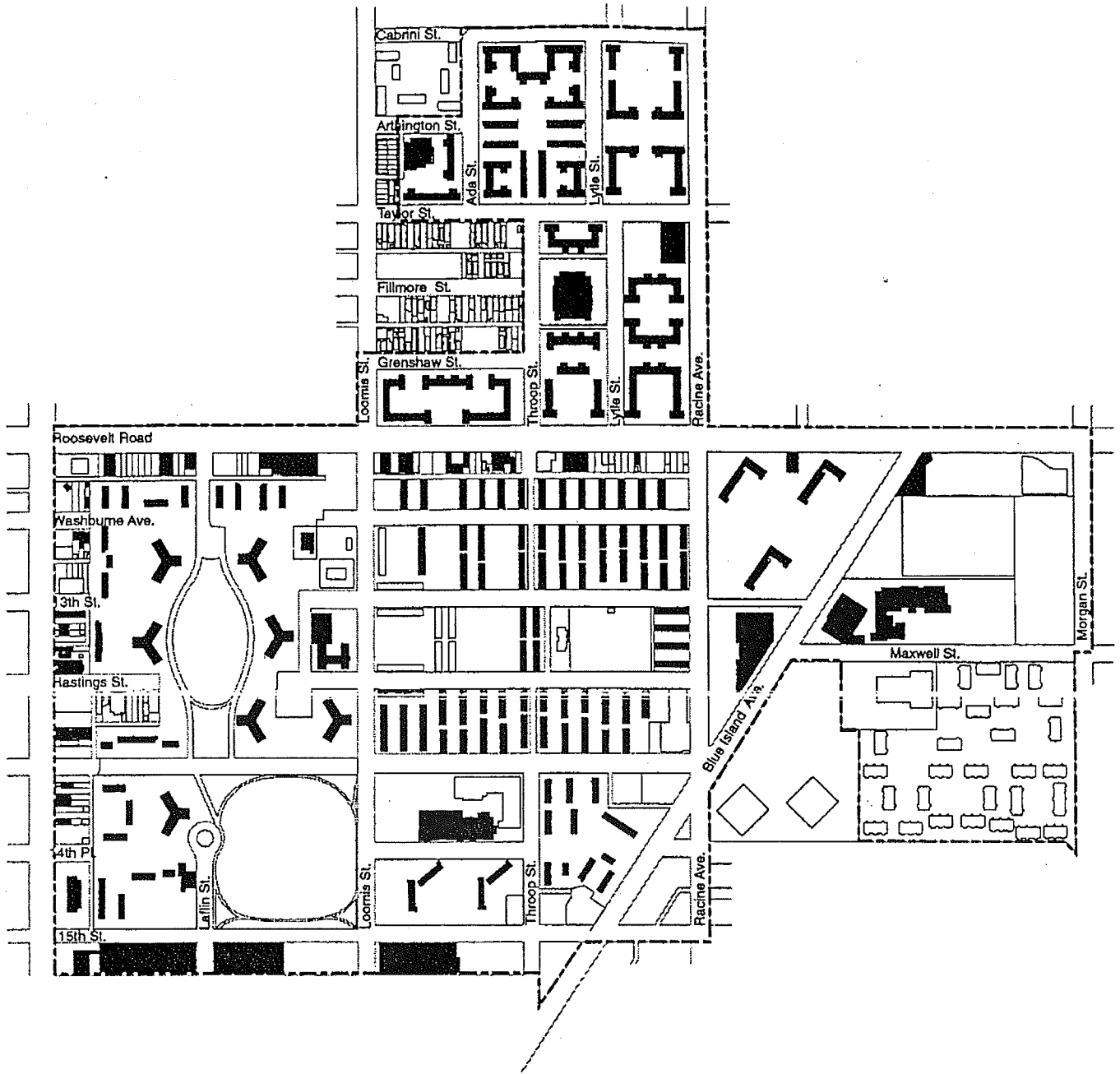
Dilapidate, "... to become or cause to become partially ruined and in need of repairs, as through neglect."

Dilapidated, "... falling to pieces or into disrepair; broken down; shabby and neglected."

Dilapidation, "... dilapidating or becoming dilapidated; a dilapidated condition."

To determine the existence of dilapidation, an assessment was undertaken of all buildings within the Project Area. The process used for assessing building conditions, the standards and criteria used for evaluation, and the findings as to the existence of dilapidation are presented below.

The building condition analysis is based an exterior inspection of all buildings undertaken during December of 1997 and July of 1998. Noted during the inspections were structural deficiencies in building components and related environmental deficiencies in the Project Area.



Buildings 35 Years or Older

Figure 4
Age



Roosevelt Racine

Chicago, Illinois

Tax Increment Financing Redevelopment Project Area

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1. Building Components Evaluated.

During the field survey, each component of a building was examined to determine whether it was in sound condition or had minor, major, or critical defects. Building components examined were of two types:

Primary Structural

These include the basic elements of any building: foundation walls, load bearing walls and columns, roof and roof structure.

Secondary Components

These components are generally secondary to the primary structural components and are necessary parts of the building, including porches and steps, windows and window units, doors and door units, chimneys, gutters and downspouts.

Each primary and secondary component was evaluated separately as a basis for determining the overall condition of individual buildings. This evaluation considered the relative importance of specific components within a building, and the effect that deficiencies in the various components have on the remainder of the building.

2. Building Rating Classifications

Based on the evaluation of building components, each building was rated and classified into one of the following categories:

Sound

Buildings which contain no defects, are adequately maintained, and require no treatment outside of normal maintenance as required during the life of the building.

Deficient

Buildings which contain defects (loose or missing material or holes and cracks) over either limited or widespread areas which may or may not be correctable through the course of normal maintenance (depending on the size of the building or number of buildings in a large complex). Deficient buildings contain defects which, in the case of limited or minor defects, clearly indicate a lack of or a reduced level of maintenance. In the case of major defects, advanced defects are present over widespread areas would require major upgrading and significant investment to correct.

Dilapidated

Buildings which contain major defects in primary and secondary components over widespread areas. The defects are so serious and advanced that the building is considered to be substandard, requiring improvements or total reconstruction. Corrective action may not be feasible.

Of the 257 buildings within the Project Area, 11, or 4% are in a substandard (dilapidated) condition. The factor of dilapidation is present to a major extent in 1 block and to a limited extent in 6 blocks of the 41 blocks containing buildings.

It should be noted that the various building rating classifications, i.e. sound, deficient to a minor or major extent or substandard (dilapidated) is based on the exterior survey of structures and property. Typically, in an exterior survey, components which are visible are limited to exterior walls, roofs (not including flat roofs) and secondary components such as windows, doors, porches, steps, chimneys, fascias, gutters and downspouts, etc. Foundations can only be visible over the limited area above grade in some buildings. A detailed interior, exterior survey where many more components are visible, including mechanical systems, would reveal many more defects in the buildings surveyed. Building conditions within the ABLA developments based on interior analysis along with exterior conditions would indicate an increase in all classifications to a higher rating, i.e. minor to major deficient and major deficient to substandard. A review of facility inspection reports and code violation documents for the ABLA developments indicate that interior components and mechanical systems are severely deteriorated and or dilapidated. While these conditions may be present, dilapidation as a factor was based only on the severe conditions of limited visible exterior components of each structure that in combination and criteria resulted in a substandard (dilapidated) rating.

Figure 5, *Dilapidation*, illustrates the location of substandard buildings in the Project Area.

C. OBSOLESCENCE

Webster's New Collegiate Dictionary defines "obsolescence" as "being out of use; obsolete." "Obsolete" is further defined as "no longer in use; disused" or "of a type or fashion no longer current." These definitions are helpful in describing the general obsolescence of buildings or site improvements in a proposed redevelopment project area. In making findings with respect to buildings, it is important to distinguish between functional obsolescence, which relates to the physical utility of a structure, and economic obsolescence, which relates to a property's ability to compete in the market place.

Functional Obsolescence

Historically, structures have been built for specific uses or purposes. The design, location, height, and space arrangement are intended for a specific occupant at a given time. Buildings become obsolete when they contain characteristics or deficiencies which limit their use and marketability after the original use ceases. The characteristics may include loss in value to a property resulting from an inherent deficiency existing from poor design or layout, the improper orientation of the building on its site, etc., which detracts from the overall usefulness or desirability of a property.

Economic Obsolescence

Economic obsolescence is normally a result of adverse conditions which cause some degree of market rejection and, hence, depreciation in market values.

Site improvements, including sewer and water lines, public utility lines (gas, electric and telephone), roadways, parking areas, parking structures, sidewalks, curbs and gutters, lighting, etc., may also evidence obsolescence in terms of their relationship to contemporary development standards for such improvements. Factors of obsolescence may include inadequate utility capacities, outdated designs, etc.

Obsolescence as a factor should be based upon the documented presence and reasonable distribution of buildings and site improvements evidencing such obsolescence.

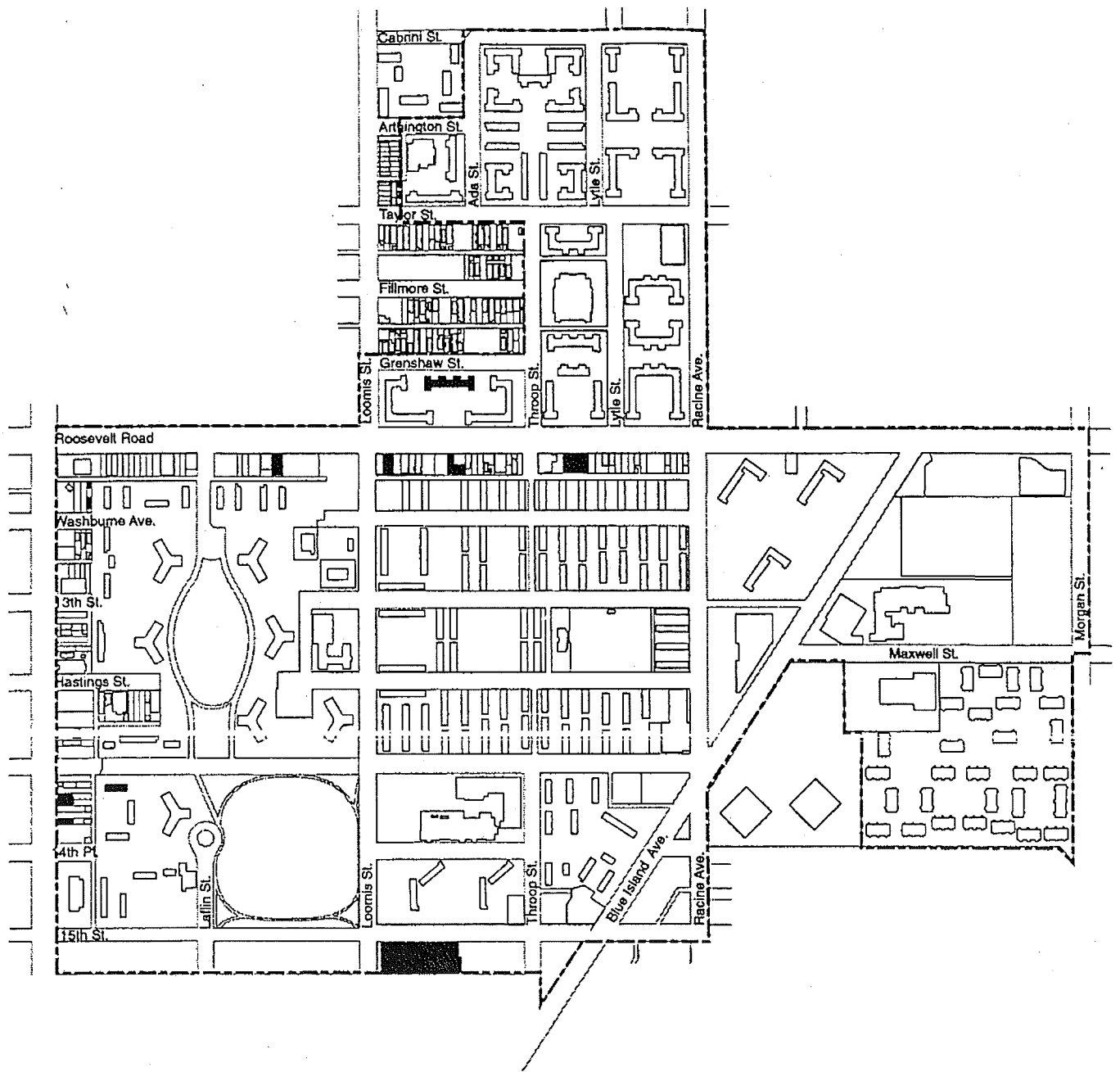


Figure 5
Dilapidation

■ Dilapidated (Sub-Standard) Buildings



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1. Obsolete Building Types

Functional or economic obsolescence in buildings, which limits their long-term use or reuse, is typically difficult and expensive to correct. Deferred maintenance, deterioration and vacancies often result. The presence of obsolete buildings can have an adverse effect on nearby and surrounding development and detract from the physical, functional and economic vitality of the area.

Characteristics of obsolete buildings include:

- Small, buildings with limited space for existing or long-term utility, unsuitable for expansion.
- Single purpose buildings of limited size, designed for a specific use which are not easily adaptable or suited to other uses. Single purpose buildings which have been added on to or converted to accommodate other activity.
- Multi-story, mixed-use, commercial buildings with store fronts converted to apartments.
- Multi-story industrial buildings with inefficient or outdated mechanical systems; including a lack of central air conditioning, limited lighting and small elevators or the lack of freight elevators.
- Commercial buildings with triangular shapes which result in narrow store fronts with limited depth.
- Older school buildings with high ceilings and single pane windows, resulting in costly upkeep and high energy loss.
- Three and four story residential buildings lacking elevators.

Thirty-eight of the 257 buildings in the Project Area are impacted by obsolescence. Buildings characterized by obsolescence are limited in their efficient or economic use consistent with contemporary standards.

2. Obsolete Platting and Layout

The Project Area was originally platted prior to the turn of the century. The diagonal alignment of Blue Island Avenue contributed to an inconsistent pattern of block sizes and shapes resulting in parcels of varying configurations and depth. Blocks along Roosevelt Road and Ashland Avenue are the remaining frontage of the original blocks which formed the typical street and block grid pattern and still contain the original platting of narrow 25 foot lots. The subsequent development of the super-blocks created for public housing has resulted in a fragmented pattern of blocks with dead-end streets, reduced interior circulation and isolation of these large block areas from the surrounding neighborhood.

Overall, platting, block layout and configuration and the high density building placement of the Project Area is not consistent with modern day standards for residential and commercial development.

Conclusion

Obsolescence, as evidenced by the obsolete buildings and obsolete platting and layout is present to a major extent in 27 blocks and to a limited extent in 18 of the 47 blocks.

Figure 6, *Obsolescence*, illustrates the location of obsolete buildings and obsolete platting and layout in the Project Area.

D. DETERIORATION

Deterioration refers to any physical deficiencies or disrepair in buildings or site improvements which require treatment or repair.

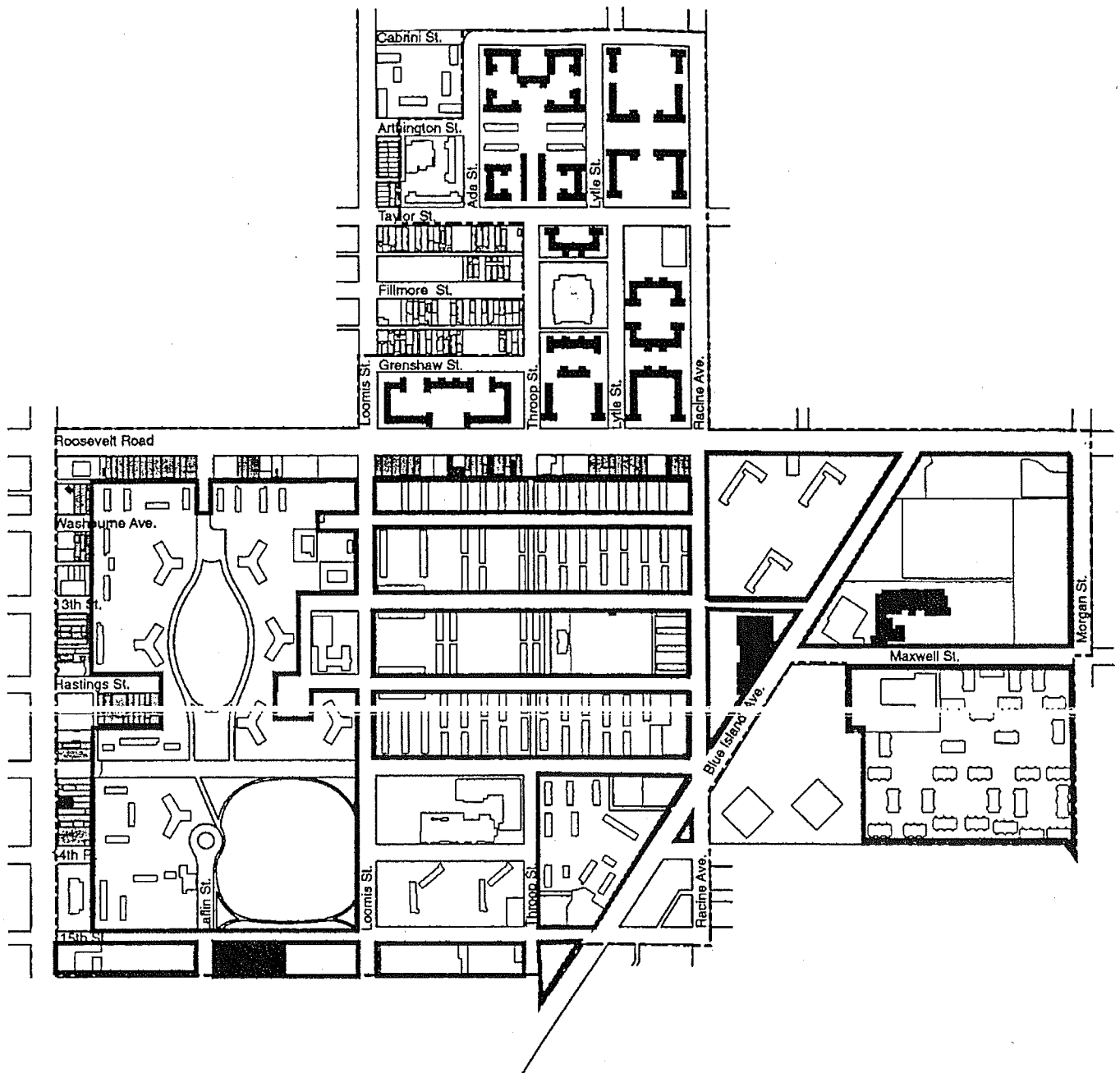
- Deterioration may be evident in basically sound buildings containing minor defects, such as lack a lack of paint, loose or missing materials, or holes and cracks over limited areas. This deterioration can be corrected through normal maintenance.
- Deterioration which is not easily correctable and cannot be accomplished in the course of normal maintenance may also be evident in buildings. Such buildings may be classified as minor deficient or major deficient buildings, depending upon the degree or extent of defects. Minor deficient and major deficient buildings are characterized by defects in the secondary building components (*e.g.*, doors, windows, fire escapes, gutters and downspouts, fascia materials, etc.), and defects in primary building components (*e.g.*, foundations, exterior walls, floors, roofs, etc.), respectively.

It should be noted that all buildings and site improvements classified as dilapidated are also deteriorated.

Deterioration of Buildings

The analysis of building deterioration is based on the survey methodology and criteria described in the preceding section on “Dilapidation.” Of the 257 buildings in the Project Area (including dilapidated buildings) 238, or 93%, are classified as exhibiting deterioration.

Table 2, *Summary of Building Deterioration*, summarizes building deterioration within the blocks containing buildings in the Project Area.



- Obsolete Buildings
- Obsolete Platting
- Obsolete Block Layout

Figure 6
Obsolescence



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Deterioration of Parking Areas, Alleys, Streets and Sidewalks

Field surveys were conducted to identify the condition of streets, alleys, curbs, gutters and sidewalks in the Project Area. All of the alleys in the blocks fronting Roosevelt Road and Ashland Avenue contain deteriorated surfaces with pot holes, broken and cracked pavement with weeds and debris. Interior walks within the Abbott and Brooks housing development are deteriorated with broken, sunken, or missing sections, and cracked surfaces. Poor, irregular and deteriorated street pavement exists along 15th Street near the industrial properties. Broken pavement sections are present in portions of Maxwell street and parking lots within the Barbara Jean Wright Courts contain sections of settling pavement with standing water during rain periods.

Deterioration as a factor is present to a major extent in 40 blocks and to a limited extent in 6 blocks of the total 47 blocks within the Project Area.

Figure 7, *Deterioration*, illustrates deterioration within the Project Area.

E. ILLEGAL USE OF INDIVIDUAL STRUCTURES

Illegal use of individual structures refers to the presence of uses or activities which are not permitted by law.

No illegal uses of individual structures were evident from the field surveys conducted.

Table 2: Summary of Building Deterioration

Survey Block* No.	No. Of Buildings	Building Condition		
		Sound	Deteriorated/ Deteriorating	Substandard/ Dilapidated
100	12	3	7	2
101	9	--	8	1
102	15	1	12	2
103	14	2	11	1
104	9	2	7	--
105	4	2	2	--
106	9	--	9	--
107	16	--	16	--
108	8	--	8	--
109	2	--	2	--
110	10	--	10	--
111	6	1	5	--
112	10	--	10	--
113	2	--	2	--
114	14	--	14	--
115	12	1	11	--
116	7	--	4	3
118	2	--	2	--
119	6	--	--	--
121	6	1	5	--
123	2	--	2	--
124	5	--	5	--
126	1	--	1	--
127	1	--	1	--
128	2	1	--	1
200	4	--	4	--
201	2	1	1	--
207	1	--	1	--
209	1	--	1	--
210	2	2	--	--
211	4	1	3	--
213	6	--	6	--
214	3	--	3	--
220	15	--	15	--
320	13	--	13	--
321	4	--	4	--
322	3	--	3	--
323	2	--	2	--

*** Blocks with buildings**

Table 2: Summary of Building Deterioration (Cont.'d)

Survey Block No.	No. Of Buildings	Building Condition		
		Sound	Deteriorated/ Deteriorating	Substandard/ Dilapidated
332	3	--	2	1
333	6	--	6	--
334	4	1	3	--
<hr/>				
Project Area Total	257	19	227	11
Percent	100.0	7.4	88.3	4.3

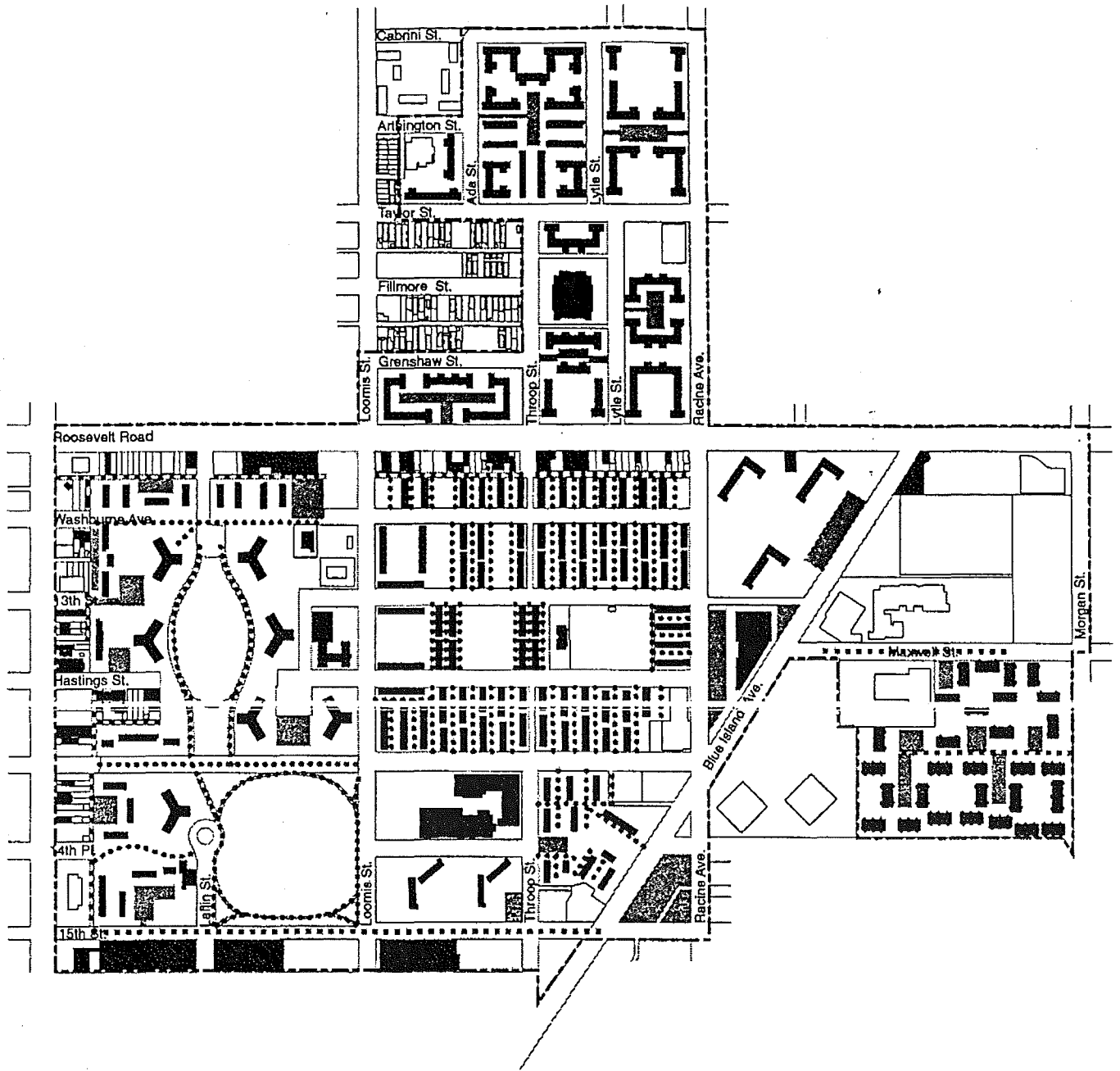


Figure 7
Deterioration



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F. PRESENCE OF STRUCTURES BELOW MINIMUM CODE STANDARDS

Structures below minimum code standards as a factor of blight as defined in the Act, is evidenced by structures which do not meet the applicable subdivision, building, housing, property maintenance, fire, or other governmental codes. The principal purposes of such codes are to require buildings to be constructed so that they will be strong enough to support the loads expected, to be safe against fire and similar hazards, and to establish other minimum standards essential for safe and sanitary habitation. Structures below minimum code are characterized by defects or deficiencies which threaten health and safety.

A sample of recent code violations incurred by CHA properties within the Project Area was analyzed so as to classify the type of violation. The categories are listed below, by sub-division.

Addams Homes

- Fire damage on kitchen wall and base cabinets.
- Holes, peeling paint, loose, broken and missing plaster on interior walls and ceilings
- Broken doors and missing door hardware.
- Broken and missing window panes.
- Broken and missing floor tile.
- Accumulation of refuse and debris.
- Defective plumbing, broken faucets, leaking pipes and drains, bathtub water leaks.
- Infestation of cockroaches and mice.
- Missing smoke detectors.
- Defective lead-based paint.
- Gas, smoke and sewage odors.
- Stagnant water and raw sewage in basement areas.

Abbott Homes

- Open masonry joints in chimneys.
- Rotting and broken window sills.
- Exterior stairs with missing parts, handrails, broken concrete.
- Defective fencing and service walks.
- Doors loose and out of openings, missing hardware.
- Broken, missing, or torn screens on storm doors and windows
- Missing dead-bolt locks.
- Windows with missing putty, broken frames and missing hardware
- Missing or broken floor tile.
- Broken or missing light fixtures.
- Cockroach and mice infestation.
- Defective kitchen and bath faucets, defective commode flush tanks.
- Disconnected downspouts.

Abbott Homes (con't)

- Broken fascias, soffit and water leaks.
- Defective radiator valves.
- Doors without peep holes.
- Missing smoke alarms.

Brooks Homes

- Obstructions and debris in front of exits.
- Loose, peeling paint and plaster on interior walls and ceilings.
- Broken and loose doors.
- Inadequate light and fixtures in common areas.
- Large holes and cracks in interior walls and ceilings.
- Broken and missing floor tile.
- Broken and missing window panes and inoperable windows.
- Inadequate doors, missing screens and door closing devices.
- Infestation of rats, cockroaches and mice., need to seal off rodent holes.
- High weeds and tree growth (vegetation) on roof.
- Faucet, pipes and radiator leaks, loose plumbing fixtures.
- Clogged pipe drains.
- Missing smoke detectors.
- Roof leaks and seepage.
- Loose or broken concrete canopies at door entries

Brooks Extension

- Obstructed passageways
- Abandoned refrigerators
- Missing self-closers on doors.
- Broken interior surfaces on walls and ceilings
- Loose or broken flooring.
- Loose windows, missing glazing and hardware.
- Broken exterior service walks.
- Leaking roofs.
- Infestation of mice and cockroaches.
- Defective smoke alarms.
- Inadequate hot and cold water pressure and supply.
- Missing refuse chute doors.
- Leaking and broken plumbing fixtures and piping.
- Missing or torn window screens.
- Exit signs not illuminated.

Barbara Jean Wright Courts

City code violation records for this private development did not consist of the level of detail as those of the ABLA developments. City records did indicate violations within 8 of the 27 residential buildings. Comparing the type of defects of the ABLA properties with those of the Jean Wright Courts visible during the exterior surveys, however, would include similar code related defects as follows:

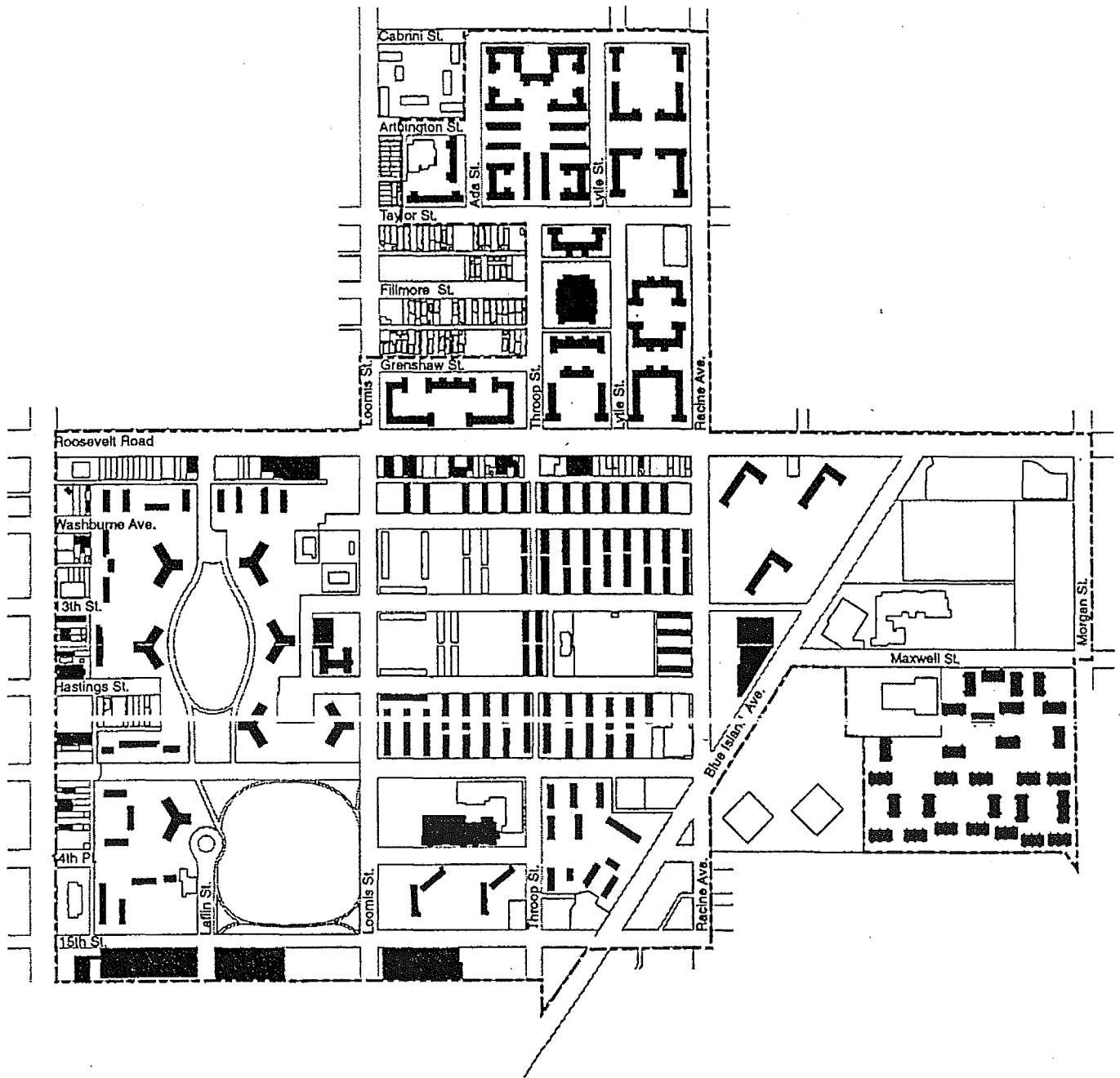
- Loose, mildewed and deteriorated vertical wood siding.
- Loose, warped and paint-blistered fascia boards.
- Cracked window panes, windows without screens.
- Curled and brittle roofing shingles, roofing which has reached it's material life.
- Loose and deteriorated wood siding on roof dormers over stair wells.
- Blistered gutters and downspouts, missing bottom sections of downspouts and splash blocks
- Masonry damage at service doors.
- Masonry cracks from settlement due to erosion at foundations caused by improper downspouts.
- Settled concrete steps and sidewalk sections.

The factor of structures below minimum code standards is present to a major extent in 38 of the 41 blocks containing buildings. Figure 7 illustrates the location of buildings below minimum code standards.

G. EXCESSIVE VACANCIES

Excessive vacancies refers to the presence of buildings or sites which are either totally unoccupied or not fully utilized. These buildings and sites exert an adverse influence on the surrounding area because of the frequency or duration of vacancies. Excessive vacancies include properties for which there is little expectation of future occupancy or utilization.

Excessive building vacancies are found throughout major portions of the Project Area. Vacancies include buildings which are entirely vacant and buildings with vacant floor areas. Vacancies are prevalent in most of the buildings fronting Ashland Avenue and Roosevelt Road. According to CHA, the vacancy rate of the ABLA Homes, as a whole, is approaching 50%. Totally vacant buildings are dominant in the Addams and Brooks Homes areas.



Structures Below Minimum Code Standards

Figure 8
Structures Below Minimum Code



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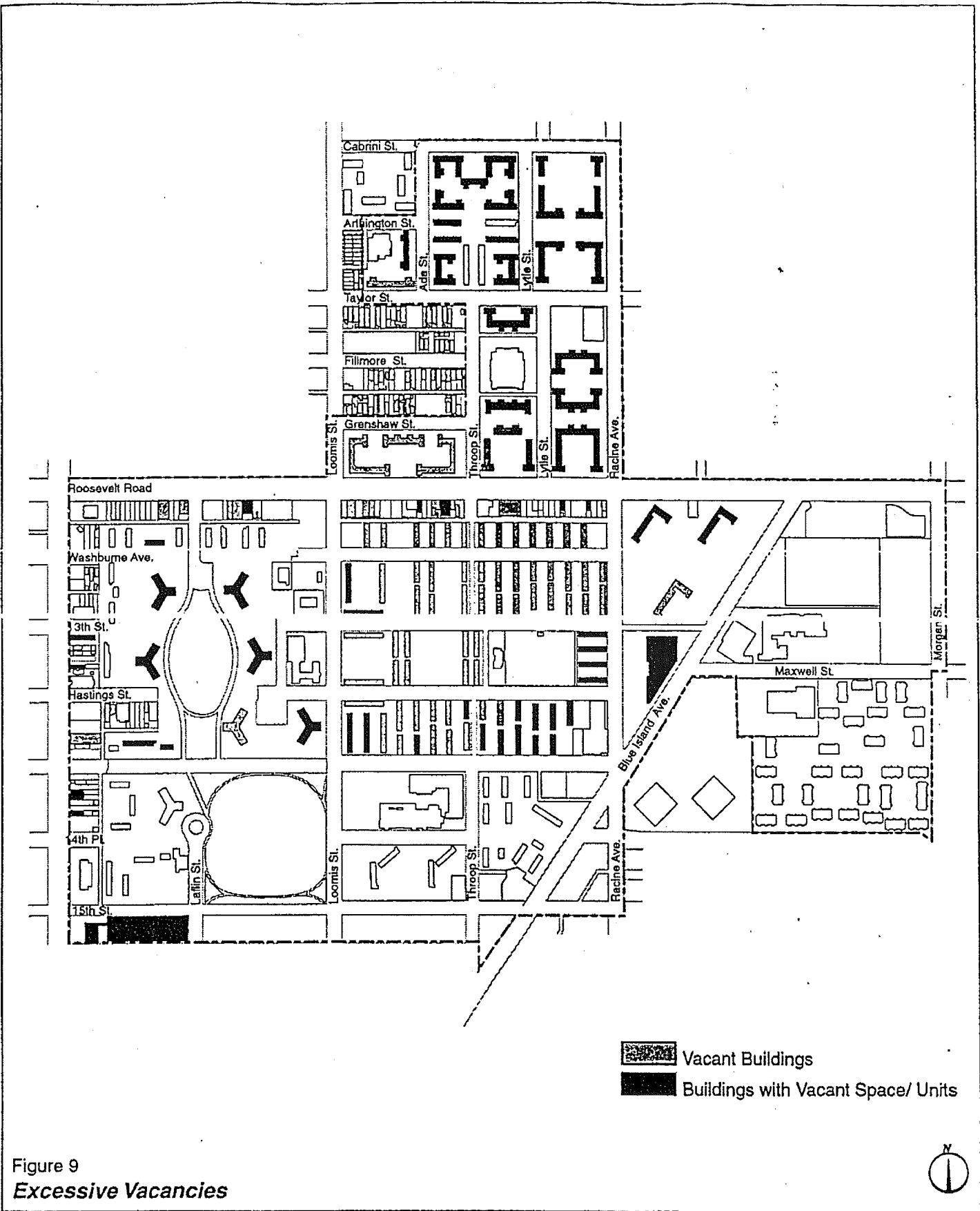
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Information regarding vacancies in individual buildings was obtained from exterior building surveys conducted by TPAP, Ray/Dawson, P.C. and CHA staff. Vacancies were determined on a combination of shuttered or gutted buildings, boarded windows in units, obvious vacant units, or areas with signs advertising space available. Documents received from CHA also discussed the vacancies within each housing development area. It should be noted that along the Roosevelt Road and Ashland Avenue commercial corridors businesses which appear to be within buildings may not exist either due to old signage, for rent or lease signs, or padlocked doors, including security gates. There may also be businesses which are seasonal or temporary, or businesses which operate for a limited time during the day. Vacancies were judged by visible conditions of the building store fronts and obvious signs of activity at the time the survey was being conducted.

Of the total 257 buildings, 79, or 31% are totally vacant and 60 buildings are partially vacant. Vacant ABLA buildings include 68 which are totally vacant and 50 which are partially vacant. Vacancies within the Barbara Jean Wright Court apartments are limited to 2 percent. In combination, 139 buildings, or 54.1 percent of the buildings in the major portion of the area are totally or partially vacant.

Excessive vacancies as a factor is present to a major extent in 19 blocks and to a limited extent in 11 of the 41 blocks containing buildings.

Figure 9, *Excessive Vacancies*, illustrates buildings in the Project Area which are 20 percent or more vacant.



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H. OVERCROWDING OF STRUCTURES AND COMMUNITY FACILITIES

Overcrowding of structures and community facilities refers to the utilization of public or private buildings, facilities, or properties beyond their reasonable or legally permitted capacity. Overcrowding is frequently found in buildings originally designed for a specific use and later converted to accommodate a more intensive use without adequate regard for minimum floor area requirements, privacy, ingress and egress, loading and services, capacity of building systems, etc.

No conditions of overcrowding of structures and community facilities have been documented as part of any exterior or interior surveys undertaken within the Project Area.

I. LACK OF VENTILATION, LIGHT, OR SANITARY FACILITIES

Lack of ventilation, light, or sanitary facilities refers to substandard conditions which adversely affect the health and welfare of building occupants, *e.g.*, residents, employees, or visitors. Typical requirements for ventilation, light, and sanitary facilities include:

- Adequate mechanical ventilation for air circulation in spaces/rooms without windows, *i.e.*, bathrooms, and rooms that produce dust, odor or smoke;
- Adequate natural light and ventilation by means of skylights or windows, proper window sizes, and adequate room area to window area ratios; and
- Adequate sanitary facilities, *i.e.*, garbage storage/enclosure, bathroom facilities, hot water, and kitchens.

Review of documents received from CHA regarding code violations indicates that items such as improper refuse disposals, inoperable incinerators, inoperable windows and screens, inadequate plumbing and related defects are widespread throughout the housing areas. Stagnant water in basements and crawlspaces and infestations of rodents and insects are also prevalent. Steam pipes that deliver heat to many dwelling units throughout the development are inadequate. Leaking valves and broken sections of pipe are common.

While these conditions exist, the factor of lack of ventilation, light, or sanitary facilities is not sufficiently documented as part of the exterior surveys conducted for the Project Area.

J. INADEQUATE UTILITIES

Inadequate utilities refers to deficiencies in the capacity or condition of utilities which serve a property or area. Utilities include, but are not limited to, storm drainage, water supply, electrical power, streets, sanitary sewers and natural gas.

No determination as to the adequacy, or inadequacy of the existing utilities serving the Project Area has been documented as part of the surveys and analyses undertaken within the Project Area.

K. EXCESSIVE LAND COVERAGE

Excessive land coverage refers to the over-intensive use of land and the crowding of buildings and accessory facilities on a site. Problem conditions include buildings either improperly situated on a parcel, or located on parcels of inadequate size or irregular shape in relation to present-day standards for health and safety. The result is insufficient light and air, increased threat of fires due to the close proximity of buildings, lack of adequate access to a public right-of-way, lack of required off-street parking, and inadequate provisions for loading and service. Excessive land coverage can have an adverse, or blighting, effect on nearby development.

The overall dwelling unit density throughout the five ABLA developments is 37.2 units per acre. This would be considered excessive according to modern residential development standards for this type of housing. Throughout most of the Abbott, Addams and Brooks Homes, buildings are placed in close proximity to each other with no provisions for interior green areas or storage. There are very limited off-street parking areas. Along the Ashland Avenue and Roosevelt Road corridors there are properties where buildings cover most of the sites, allowing no provisions for off-street parking, loading or service.

The factor of excessive land coverage is present to a major extent in 6 blocks and to a limited extent in 8 of the 47 total blocks.

Figure 10, *Excessive Land Coverage*, illustrates these properties within the Project Area.

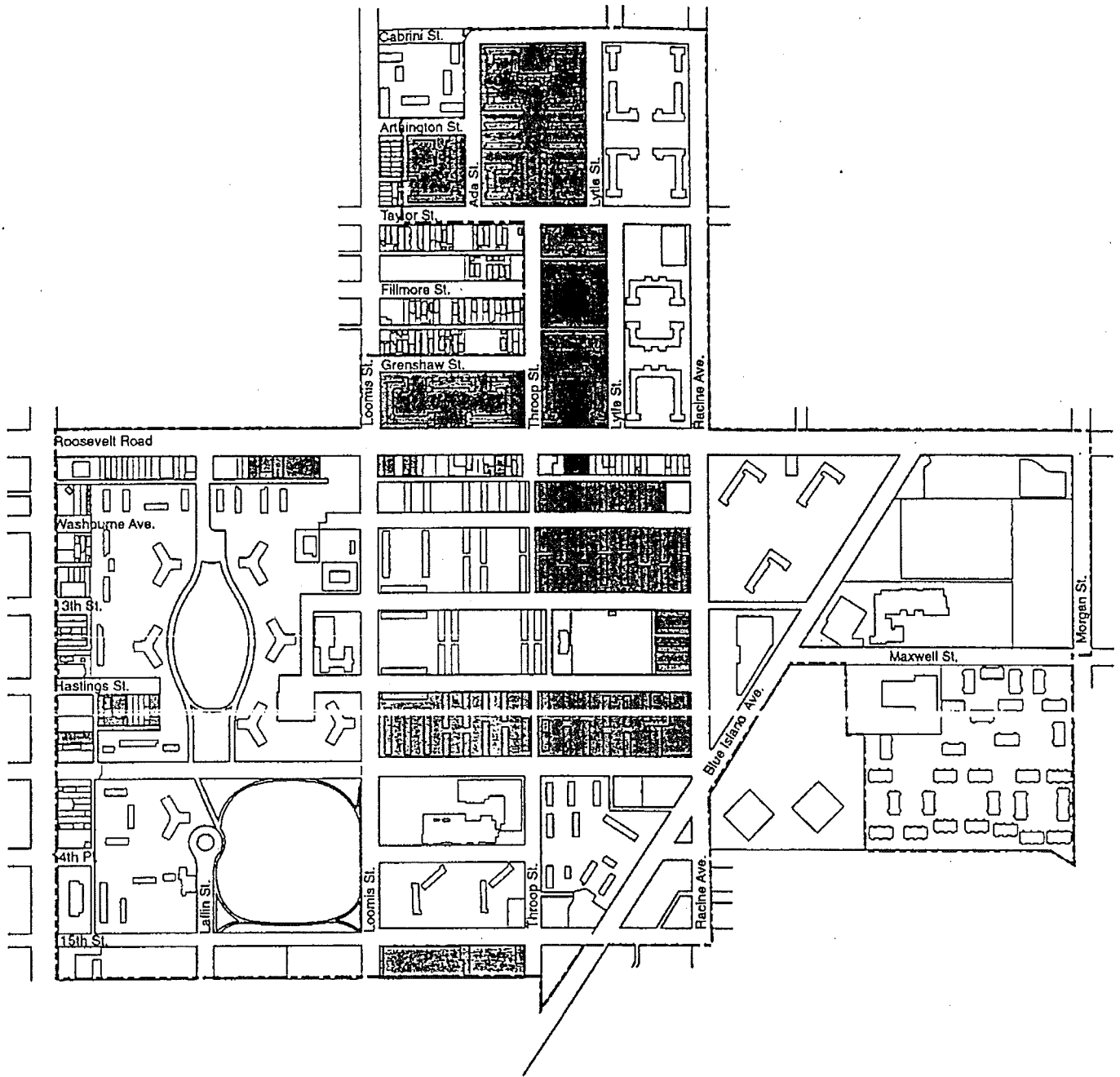


Figure 10
Excessive Land Coverage



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L. DELETERIOUS LAND-USE OR LAYOUT

Deleterious land-uses include all instances of incompatible land-use relationships. This can include buildings occupied by inappropriate mixed uses, and uses which may be considered noxious or offensive.

Deleterious layout includes evidence of improper or obsolete platting of the land, inadequate street layout, and parcels of inadequate size or shape to meet contemporary development standards. It also includes evidence of improper layout of buildings on parcels including the building's relationship to other nearby buildings.

Incompatible Uses

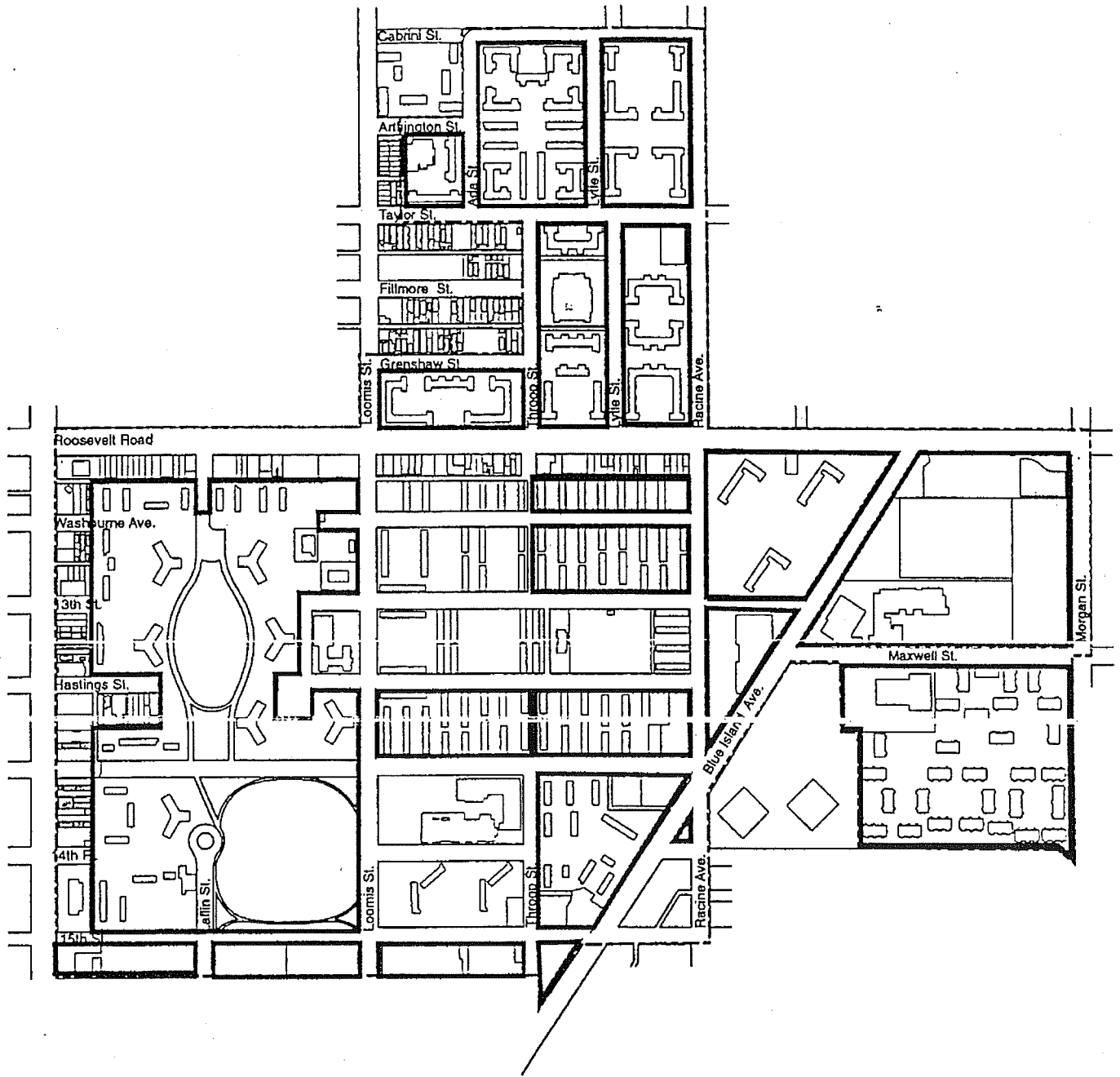
Along Ashland Avenue within the Project Area, all five blocks contain residential buildings adjacent to incompatible commercial properties.

Improper Layout and Platting

Five blocks within the Addams Homes development are very large blocks (super-blocks) with limited provisions for parking, open space, play areas or proper vehicular access. The Abbott area contains two super-blocks with similar problems. The Brooks Homes blocks are linear with excessive lengths and a high density of low rise buildings. Four tax blocks were combined into a super-block for the Barbara Jean Wright Courts accessible by one interior cul-de-sac on 14th Street. Several other large super-blocks along Blue Island Avenue also lack the proper access, parking and open space provisions for the residents. The entire area was developed by eliminating the typical grid pattern of medium sized blocks resulting in the creation of isolated large housing development areas with no relationship to the pattern of adjacent development. Three partial blocks containing industrial activity have limited depth and abut the rail line at the south end of the area. Due to the limited block size and depth, loading and service can only be accomplished by blocking 15th Street. Many problems, such as poor access, vandalism, crime, isolation, maintenance and security are exacerbated by the deleterious layout of the area.

The factor of deleterious land-use or layout is present to a major extent 22 blocks and to a limited extent in 12 of the 47 total blocks.

Figure 11, *Deleterious Land Use or Layout*, illustrates these conditions in the Project Area.





-  Incompatible Uses
-  Blocks with Improper Size/ Layout

Figure 11
Incompatible Land Use/ Layout



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M. DEPRECIATION OF PHYSICAL MAINTENANCE

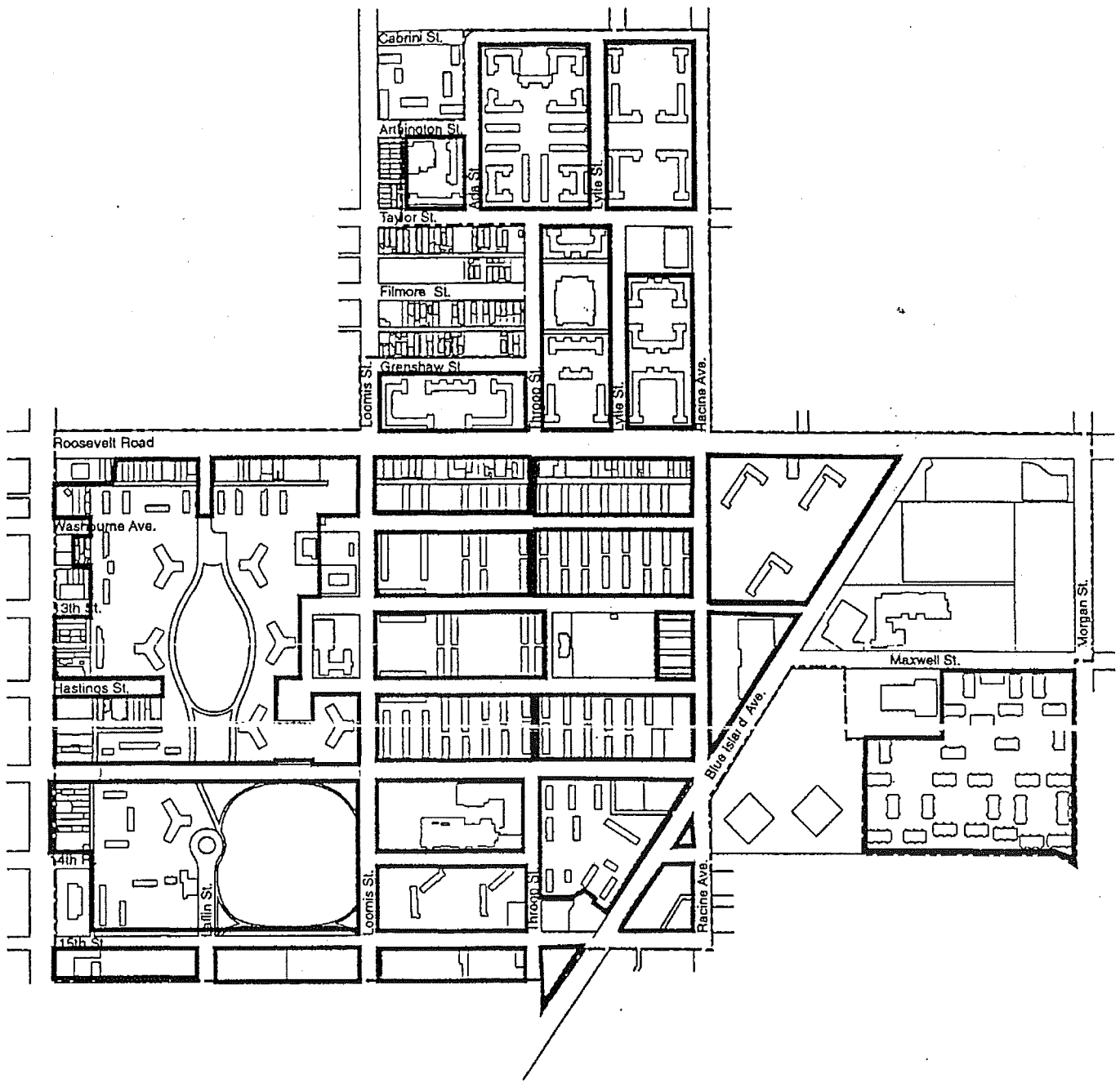
Depreciation of physical maintenance refers to deferred maintenance of buildings, parking areas and public improvements such as alleys, sidewalks and streets.

The presence of this factor within the Project Area includes:

- Buildings and Premises. Of the 257 buildings, 238 suffer from deferred maintenance of windows, doors, store fronts, exterior walls, cornices, fire escapes, porches and steps, loading docks, fascias, gutters, downspouts and chimneys. Yards and premises throughout much of the area contain high weeds, deteriorated fencing, exposed outdoor storage and debris.
- Streets, Alleys, Sidewalks. Deterioration of these improvements is widespread throughout the Project Area. Poor pavement conditions are evidenced by pot holes and deteriorated pavement along 15th Street. Alleys in the blocks along Ashland Avenue and Roosevelt Road are deteriorated with irregular surfaces and pot holes. They also exhibit excessive amounts of debris, litter and weed growth. Interior walks within the Abbott , Brooks and Wright Developments are deteriorated with missing, settled and cracked sections.
- Parking Surface and Site Surface Areas. Parking areas within the commercial, industrial and residential areas contain pot holes, weed growth and depressions. Several lots contain either gravel or deteriorated asphalt and lack striping or bumper stops. Parking surfaces within the Barbara Jean Wright courts contain settled sections, oil slicks from servicing of private vehicles, weed growth and debris.

The factor of depreciation of physical maintenance is present to a major extent in 42 blocks and to a limited extent in 4 of the 47 total blocks.

Figure 12, *Depreciation of Physical Maintenance*, illustrates the presence of this factor in the Project Area.



Block Areas With Deferred Property Maintenance

Figure 12
 Depreciation Physical Maintenance



Roosevelt Racine

Chicago, Illinois

Tax Increment Financing Redevelopment Project Area

Prepared By: Trkla, Pettigrew, Allen, & Payne, Inc.

N. LACK OF COMMUNITY PLANNING

The original Project Area was platted prior to the turn of the century. Original buildings were constructed on a parcel by parcel basis with narrow lots. The earliest public housing units were occupied in 1938. During the 1950's and early 1960's large scale public housing developments were constructed in response to an affordable housing shortage at the time. This development occurred, however, by means of forming large super blocks and the elimination of the typical block and street pattern grid system. This reconfiguration of the area resulted in the isolation of these housing developments from the adjacent blocks and activity with limited interior access due to the elimination of both east-west and north-south interior streets and prior to the existence of an overall community plan. Industrial, commercial and residential blocks were originally platted and developed on a parcel-by-parcel and building-by-building basis, with little evidence of coordination and planning among buildings and activities. Presently, the area contains both large and small blocks, incompatible relationships with residential activity in several commercial block fronts. The lack of community planning prior to development has contributed to some of the problem conditions which characterize the overall Project Area.

The factor of lack of community planning is present to a major extent throughout the entire Project Area, or all 47 blocks.

IV. DETERMINATION OF PROJECT AREA ELIGIBILITY

Improved Area

The Project Area meets the requirements of the Act for designation as an improved “blighted area.” There is a reasonable presence and distribution of 10 of the 14 factors listed in the Act for improved blighted areas. These blighting factors include the following

1. Age
2. Dilapidation
3. Obsolescence
4. Deterioration
5. Structures below minimum code standards
6. Excessive vacancies
7. Excessive land coverage
8. Deleterious land-use or layout
9. Depreciation of physical maintenance
10. Lack of community planning

The entire area as a whole has not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be developed without public action.

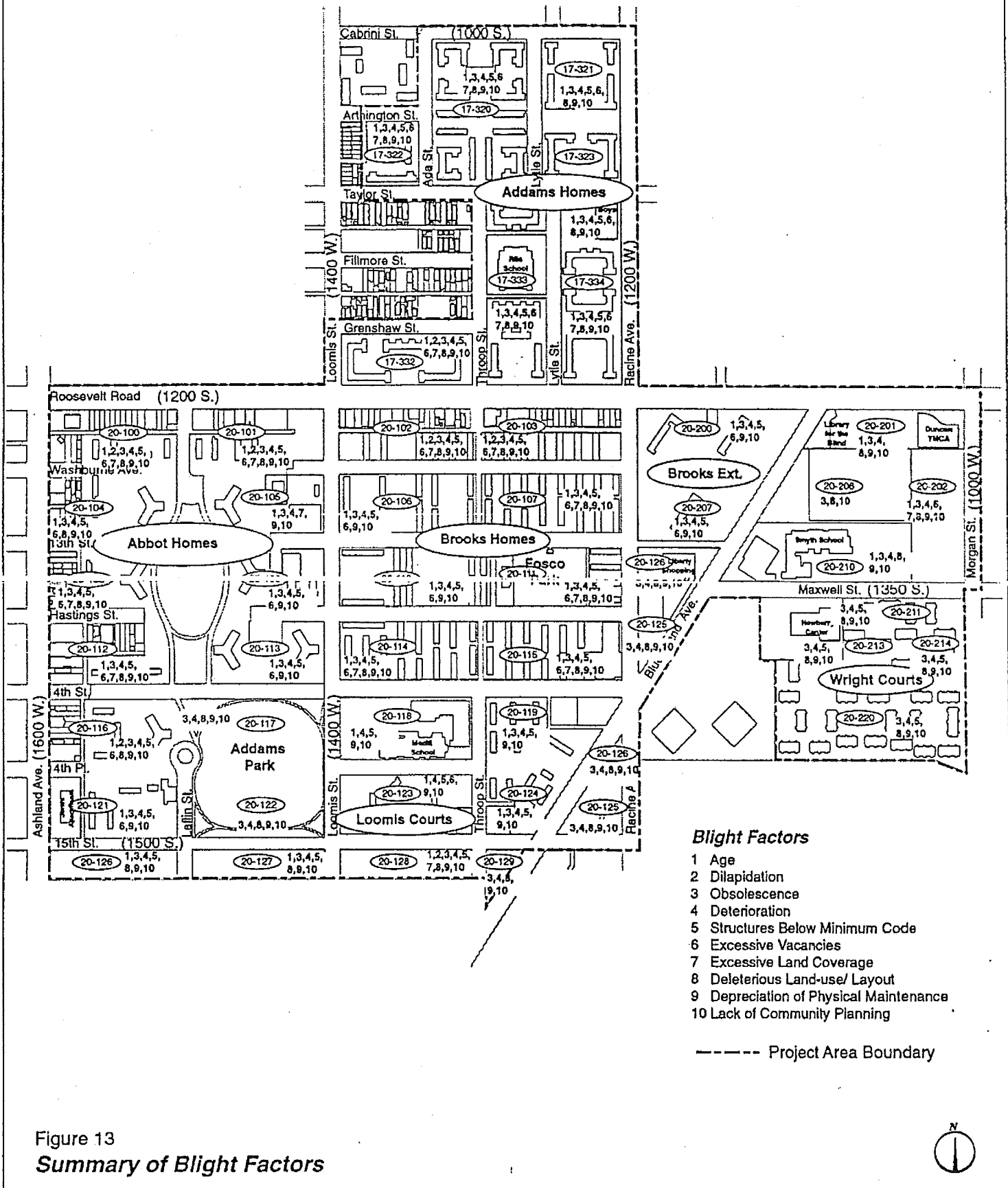


Figure 13
Summary of Blight Factors

Roosevelt Racine

Chicago, Illinois

Tax Increment Financing Redevelopment Project Area

Prepared By: Trkla, Pettigrew, Allen, & Payne, Inc.

Table 3: Distribution Of Blighting Factors

<u>Blight Factors</u>	<u>BLOCK NUMBERS</u>									
	100	101	102	103	104	105	106	107	108	109
1 Age	■	■	■	■	■	■	■	■	■	■
2 Dilapidation	□	□	□	□						
3 Obsolescence	■	□	■	■	■	□	□	■	■	□
4 Deterioration	■	■	■	■	■	□	■	■	■	■
5 Illegal use of individual structures										
6 Structures below minimum code	■	■	■	■	■		■	■	■	■
7 Excessive vacancies	□	□	■	■	□	□	■	■	□	□
8 Overcrowding of structures and community facilities										
9 Lack of ventilation, light or sanitary facilities										
10 Inadequate utilities										
11 Excessive land coverage	□	□	□	■				■		
12 Deleterious land-use or layout	■	■	■	■	■			■	■	
13 Depreciation of physical maintenance	■	■	■	■	■	□	□	■	■	■
14 Lack of community planning	■	■	■	■	■	■	■	■	■	■

Not present or not examined
 □ Present to a limited extent
 ■ Present to a major extent

--continued--

Table 3 Distribution of Blighting Factors
--continued--

<u>Blight Factors</u>	<u>BLOCK NUMBERS</u>									
	110	111	112	113	114	115	116	117	118	119
1 Age	■	■	■	■	■	■	■		■	■
2 Dilapidation							□			
3 Obsolescence	□	□	■	□	■	■	■	□		■
4 Deterioration	■	■	■	■	■	■	■	□	■	■
5 Illegal use of individual structures										
6 Structures below minimum code	■	■	■	■	■	■	■		■	■
7 Excessive vacancies	■	■	□	■	■	■	■			
8 Overcrowding of structures and community facilities										
9 Lack of ventilation, light or sanitary facilities										
10 Inadequate utilities										
11 Excessive land coverage		■	□		■	■				
12 Deleterious land-use or layout		■	■		■	■	■	■		
13 Depreciation of physical maintenance	■	■	■	■	■	■	■	■	■	■
14 Lack of community planning	■	■	■	■	■	■	■	■	■	■

Not present or not examined

□ Present to a limited extent

■ Present to a major extent

--continued--

Table 3 Distribution of Blighting Factors
--continued--

<u>Blight Factors</u>	<u>BLOCK NUMBERS</u>									
	120	121	122	123	124	125	126	127	128	129
1 Age		■		■	■		■	■	■	
2 Dilapidation									■	
3 Obsolescence	□	□	□		■	□	■	■	■	□
4 Deterioration	■	■	□	■	■	■	■	■	■	□
5 Illegal use of individual structures										
6 Structures below minimum code		■		■	■		■	■	■	
7 Excessive vacancies		□		□			□			
8 Overcrowding of structures and community facilities										
9 Lack of ventilation, light or sanitary facilities										
10 Inadequate utilities										
11 Excessive land coverage									■	
12 Deleterious land-use or layout	■		■			□	■	■	■	■
13 Depreciation of physical maintenance	■	■	■	■	■	■	■	■	■	■
14 Lack of community planning	■	■	■	■	■	■	■	■	■	■

Not present or not examined
 □ Present to a limited extent
 ■ Present to a major extent

--continued--

Table 3 Distribution of Blighting Factors
--continued--

<u>Blight Factors</u>	<u>BLOCK NUMBERS</u>									
	200	201	207	208	209	210	211	213	214	220
1 Age	■	■	■		■	■				
2 Dilapidation										
3 Obsolescence	■	■	■	■	■	□	□	□	□	□
4 Deterioration	■	□	■		■	□	■	■	■	■
5 Illegal use of individual structures										
6 Structures below minimum code	■		■		■		■	■	■	■
7 Excessive vacancies	■		■		■					
8 Overcrowding of structures and community facilities										
9 Lack of ventilation, light or sanitary facilities										
10 Inadequate utilities										
11 Excessive land coverage										
12 Deleterious land-use or layout		■		■		■	□	□	□	□
13 Depreciation of physical maintenance	■	□	■		■	□	■	■	■	■
14 Lack of community planning	■	■	■	■	■	■	■	■	■	■

Not present or not examined
 □ Present to a limited extent
 ■ Present to a major extent

Table 3 Distribution of Blighting Factors

--continued--

<u>Blight Factors</u>	<u>BLOCK NUMBERS</u>							<u>Total Extent major/limited</u>
	320	321	322	323	332	333	334	
1 Age	■	■	■	■	■	■	■	37/0
2 Dilapidation					□			1/6
3 Obsolescence	■	■	■	■	■	■	■	27/18
4 Deterioration	■	■	■	■	■	■	■	40/6
5 Illegal use of individual structures								0/0
6 Structures below minimum code	■	■	■	■	■	■	■	38/0
7 Excessive vacancies	■	■	■	□	■	■	■	19/11
8 Overcrowding of structures and community facilities								0/0
9 Lack of ventilation, light or sanitary facilities								0/0
10 Inadequate utilities								0/0
11 Excessive land coverage			□		□	□	□	6/8
12 Deleterious land-use or layout	□	□	□	□	□	□	□	22/12
13 Depreciation of physical maintenance	■	■	■	■	■	■	■	42/4
14 Lack of community planning	■	■	■	■	■	■	■	47/0

Not present or not examined

□ Present to a limited extent

■ Present to a major extent

STATE OF ILLINOIS)

) SS

Attachment B

COUNTY OF COOK)

CERTIFICATION

TO:

Judy Baar Topinka
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: June Canello, Director of Local
Government

Barbara Byrd-Bennett
Chief Executive Officer
Chicago Board of Education
125 South Clark Street, 5th Floor
Chicago, Illinois 60603

James R. Dempsey
Associate Vice Chancellor-Finance
City Colleges of Chicago
226 West Jackson Boulevard, Room 1125
Chicago, Illinois 60606

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District of
Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Herman Brewer
Bureau Chief
Cook County Bureau of Economic Dev.
69 West Washington Street, Suite 3000
Chicago, Illinois 60602

Douglas Wright
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Lawrence Wilson, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Michael P. Kelly, General Superintendent &
CEO
Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

I, Rahm Emanuel, in connection with the annual report (the "Report") of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq., (the "Act") with regard to the Roosevelt/Racine Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

Attachment B

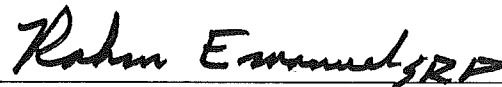
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2013, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

3. In giving this Certification, I have relied on the opinion of the Corporation Counsel of the City furnished in connection with the Report.

4. This Certification may be relied upon only by the addressees hereof.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this 30th day of June, 2014.

Handwritten signature of Rahm Emanuel in black ink, written in a cursive style. The signature is positioned above a horizontal line.

Rahm Emanuel, Mayor
City of Chicago, Illinois



DEPARTMENT OF LAW

CITY OF CHICAGO

June 30, 2014

Attachment C

Judy Baar Topinka
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: June Canello, Director of Local
Government

Barbara Byrd-Bennett
Chief Executive Officer
Chicago Board of Education
125 South Clark Street, 5th Floor
Chicago, Illinois 60603

James R. Dempsey
Associate Vice Chancellor-Finance
City Colleges of Chicago
226 West Jackson Boulevard, Room 1125
Chicago, Illinois 60606

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District
of Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Herman Brewer
Bureau Chief
Cook County Bureau of Economic Dev.
69 West Washington Street, Suite 3000
Chicago, Illinois 60602

Douglas Wright
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Lawrence Wilson, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Michael P. Kelly, General Superintendent
& CEO
Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

Re: Roosevelt/Racine
Redevelopment Project Area (the "Redevelopment Project
Area")

Dear Addressees:

I am the Corporation Counsel of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of the City's Law Department. In such capacity, I am providing the opinion required by Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), in connection with the submission of the report (the "Report") in accordance with, and containing the information required by, Section 11-74.4-5(d) of the Act for the Redevelopment Project Area.

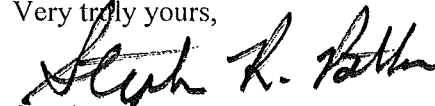
Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following matters: approval of the redevelopment plan and project for the Redevelopment Project Area, designation of the Redevelopment Project Area as a redevelopment project area, and adoption of tax increment allocation financing for the Redevelopment Project Area, all in accordance with the then applicable provisions of the Act. Various departments of the City, including, if applicable, the Law Department, Department of Planning and Development, Department of Finance and Office of Budget and Management (collectively, the "City Departments"), have personnel responsible for and familiar with the activities in the Redevelopment Project Area affecting such Department(s) and with the requirements of the Act in connection therewith. Such personnel are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the Law Department with respect to issues that may arise from time to time regarding the requirements of, and compliance with, the Act.

In my capacity as Corporation Counsel, I have relied on the general knowledge and actions of the appropriately designated and trained staff of the Law Department and other applicable City Departments involved with the activities affecting the Redevelopment Project Area. In addition, I have caused to be examined or reviewed by members of the Law Department of the City the certified audit report, to the extent required to be obtained by Section 11-74.4-5(d)(9) of the Act and submitted as part of the Report, which is required to review compliance with the Act in certain respects, to determine if such audit report contains information that might affect my opinion. I have also caused to be examined or reviewed such other documents and records as were deemed necessary to enable me to render this opinion. Nothing has come to my attention that would result in my need to qualify the opinion hereinafter expressed, subject to the limitations hereinafter set forth, unless and except to the extent set forth in an Exception Schedule attached hereto as Schedule 1.

Based on the foregoing, I am of the opinion that, in all material respects, the City is in compliance with the provisions and requirements of the Act in effect and then applicable at the time actions were taken from time to time with respect to the Redevelopment Project Area.

This opinion is given in an official capacity and not personally and no personal liability shall derive herefrom. Furthermore, the only opinion that is expressed is the opinion specifically set forth herein, and no opinion is implied or should be inferred as to any other matter. Further, this opinion may be relied upon only by the addressees hereof and the Mayor of the City in providing his required certification in connection with the Report, and not by any other party.

Very truly yours,



Stephen R. Patton
Corporation Counsel

SCHEDULE 1

(Exception Schedule)

No Exceptions

Note the following Exceptions:

CITY OF CHICAGO
JOINT REVIEW BOARD

ORIGINAL

Report of proceedings of a hearing
before the City of Chicago, Joint Review
Board held on April 5, 2013, at 10:03 a.m.
City Hall, Room 1003A, Conference Room,
Chicago, Illinois, and presided over by
Ms. Susan Marek.

PRESENT:

MS. SUSAN MAREK, CHAIRPERSON
MR. DARRYL HOLMES
MS. ELIZABETH TOMLIN
MS. CONSTANCE KRAVITZ
MS. LADONNA BROWN

1 MS. MAREK: I'm Susan Marek, I'm the
2 representative of the Chicago Board of Education, which
3 under Section 11-74.4-5 of the Tax Increment Allocation
4 Redevelopment Act is one of the statutorily designated
5 members of the Joint Review Board. Until election of a
6 chairperson, I will moderate this Joint Review Board
7 meeting. For the record, this will be a meeting to
8 review the proposed Amendment Number 2 to the
9 Roosevelt/Racine Tax Increment Financing District.

10 The date of this meeting was announced at
11 and set by the Community Development Commission of the
12 City of Chicago at its meeting March 12th, 2013. Notice
13 of this meeting of the Joint Review Board was also
14 provided by certified mail to each of the taxing
15 districts represented on the Board, oops, you know what,
16 I should have introduced everybody. I'll go back and
17 take a second to --

18 MR. HOLMES: Darryl Holmes, Bureau of Economic
19 Development, Cook County.

20 MS. TOMLIN: Beth Tomlin, Chicago Park
21 District.

22 MS. BROWN: LaDonna Brown, Public Member,
23 Roosevelt Square.

1 MS. KRAVITZ: Connie Kravitz, City Colleges.

2 MS. MAREK: Okay, thank you. So I'll just
3 continue where I was.

4 Notice of this meeting of the Joint
5 Review Board was provided by certified mail to each of
6 the taxing districts represented on the Board, which
7 includes Chicago Board of Education, the Chicago
8 Community Colleges, District 508, the Chicago Park
9 District, Cook County, and the City of Chicago. Public
10 notice of this meeting was also posted as of Wednesday,
11 April 3rd, 2013, in various locations throughout City
12 Hall.

13 When a proposed redevelopment plan would
14 result in displacement of residents from 10 or more
15 inhabited residential units, or would include 75 or more
16 inhabited residential units, the TIF Act requires that
17 the public member of the Joint Review Board must reside
18 in the proposed redevelopment project area.

19 In addition, if a municipality's housing
20 impact study determines that the majority of the
21 residential units in the proposed redevelopment project
22 area are occupied by very low, low or moderate income
23 households as defined in Section 3 of the Illinois

1 Affordable Housing Act, the Public Member must be a
2 person who resides in very low, low or moderate income
3 housing within the proposed redevelopment project area.

4 With us today is LaDonna Brown. Welcome,
5 thank you for coming.

6 MS. BROWN: Thank you.

7 MS. MAREK: We appreciate it. Ms. Brown, are
8 you familiar with the boundaries of the Roosevelt/Racine
9 Tax Increment Financing Redevelopment Project Area?

10 MS. BROWN: Yes, I'm familiar with it.

11 MS. MAREK: What is the address of your
12 primary residence?

13 MS. BROWN: 909 South Lisle, Chicago,
14 Illinois, 60607.

15 MS. MAREK: Okay. Is such address within the
16 boundaries of the Roosevelt/Racine Tax Increment
17 financing Redevelopment Project Area?

18 MS. BROWN: Yes, it is.

19 MS. MAREK: Have you provided representatives
20 of the City of Chicago's Department of Housing and
21 Economic Development with accurate information
22 concerning your income and the income of any other
23 members of the household residing at such address?

1 MS. BROWN: Yes, I have.

2 MS. MAREK: Ms. Brown, are you willing to
3 serve as the public member of the Joint Review Board for
4 the Roosevelt/Racine Tax Increment Financing
5 Redevelopment Project Area?

6 MS. BROWN: Yes, I am.

7 MS. MAREK: Great, thank you. I will
8 entertain a motion that LaDonna Brown be selected as the
9 public member. Is there a motion?

10 MR. HOLMES: So moved.

11 MS. MAREK: Is there a second?

12 MS. TOMLIN: Second.

13 MS. MAREK: All in favor, please vote by
14 saying aye.

15 (Chorus of ayes.)

16 MS. MAREK: All opposed, please vote by saying
17 no.

18 Let the record reflect that LaDonna Brown
19 has been selected as the public member for the
20 Roosevelt/Racine Tax Increment Financing Redevelopment
21 Project Area.

22 Our next order of business is to select a
23 chairperson for this Joint Review Board. Are there any

1 nominations?

2 MR. HOLMES: I nominate Ms. Marek of the Board
3 of Education.

4 MS. MAREK: Thank you. Are there any other
5 nominations?

6 MR. HOLMES: I'd move that we close
7 nominations.

8 MS. MAREK: Thank you. Let the record reflect
9 that there are no other nominations. All in favor of
10 the nomination, please vote by saying aye.

11 (Chorus of ayes.)

12 MS. MAREK: All opposed, please vote by saying
13 no. Please let the record reflect that I will, Susan
14 Marek will, has been elected, has been elected as
15 Chairperson and will now serve as the Chairperson for
16 the remainder of the meeting.

17 Okay, our next order of business is our
18 presentation by our consultant. Would you like to
19 introduce yourself?

20 MR. LAUBE: Thanks Ms. Chairman and members of
21 the Joint Review Board. For the record, my name is Mike
22 Laube. I prepared the amendment to the redevelopment
23 plan for this TIF extension, and I'll give you a little

1 background on it today.

2 This Roosevelt/Racine TIF was originally
3 designated in 1998 and was for the purpose of the, to
4 facilitate the CHA transformation project out here,
5 which was really for the purpose of about, of 2,400
6 units over the life of this TIF.

7 That process was taken slower than what
8 was originally expected, and in 19, excuse me, in 2009
9 the state legislature recognized that and signed in, and
10 passed and signed into law Public Act 960773, which
11 authorizes the City of Chicago to extend this TIF to 35
12 years for that very purpose.

13 What that means from a procedural
14 standpoint is that the state law only authorizes it, we
15 still need to go through the city legislative process,
16 which includes the community meeting, because this area
17 includes more than 75 residential units, the Joint
18 Review Board which is the meeting today, CDC Public
19 Hearing, Planning Commission, Finance Committee and then
20 ultimately the adoption of the ordinance by the City
21 Counsel.

22 The amendments to the plan are pretty
23 simply. First of all, the boundaries aren't changing so

1 there's no need to amend the eligibility report. The
2 eligibility of this hearing has been established by City
3 Counsel and was reviewed by this body in 1998 when it
4 was originally established, and it remains as eligible,
5 and the state legislature has recognized that.

6 What we have done is we have amended, and
7 what you have before you is the amendments to the
8 Redevelopment Plan. The amendments are essentially the
9 sections that deal with the dates and they extend the
10 life of the TIF, they also administratively update the
11 sections of the Redevelopment Plan which are ultimately
12 turned into ordinance to conform a current city policy
13 on minority and women hiring and the like, city
14 residency. And it also updates the budget and the land
15 uses, of which are in your plan, but I printed out
16 copies to pass out in front of you today. Here's the
17 budget itself.

18 First of all relative to the budget what
19 you have before you is the original budget, which was 44
20 million, and the second page is the amended budget which
21 is 98 million. What this budget represents is it
22 represents legally what can be spent within the district
23 over the life of the district still subject to City

1 Counsel approval of any redevelopment agreement. Any
2 amendments to this budget other than for inflation would
3 need to go back through the process itself, it doesn't
4 commit the City or any other body to spend this money.

5 The way that those numbers were derived
6 is over the next seven or eight phases of this project,
7 to complete the 2,400 units, it is an estimate of what
8 the TIF eligible cost would be over that period of time,
9 and the amendment would be as such.

10 The second piece that you have before you
11 is the proposed land use plan. This is an updated land
12 use plan based upon the thinking as of today, and it is
13 written generally to facilitate the 2,400 units. So you
14 can see in the shaded areas what is planned to be the
15 residential, which will facilitate the 2,400 units,
16 what's commercial, what's institutional, what's open
17 space and what's planned to be mixed use.

18 As a attachment to this plan, this land
19 use plan may also be amended, amended during the life of
20 this, and uses moved around as long as they're in
21 conformance with these categories, without City Counsel
22 approval. We would still need to go through the very
23 zoning processes to the extent that you needed to do.

1 that, as well as be subject to any redevelopment
2 agreement that's entered into.

3 That is essentially the sum and substance
4 of what is in the amendments to the plan. It's pretty
5 simple. There's not eligibility changes and it just
6 updates it for those things. We just talked about the
7 updated land uses. And just to give you an idea of what
8 the specific plan, here is what the specific development
9 plan that we can reasonably foresee is, they complete
10 it, the developer has completed here 592 homes already,
11 and has entered into a redevelopment agreement for phase
12 one.

13 The next phase of this is a plan to
14 include 193 for sale condominium units and 120 mixed use
15 apartment units, which is phase two of this. This plan
16 is not only to facilitate that phase, but phases three,
17 four, five, six, seven and eight, whatever that turns
18 out to be as this unfolds. The definition of those
19 plans are still evolving, that's in the future, but
20 we're here for the amendment to facilitate all of that.

21 That concludes my brief presentation.

22 MR. HOLMES: May I have a copy of your
23 PowerPoint?

1 MR. LAUBE: I don't have it here, I have this,
2 I can e-mail it to you.

3 MR. HOLMES: Okay, that would be all right.

4 MR. LAUBE: Sure.

5 MR. HOLMES: You talk about the 592 homes,
6 Madam Chair, what other activity has taken place? I
7 think there's a lot of commercial activity, can you
8 elaborate on any of that?

9 MR. LAUBE: I have members of the development
10 team here that can elaborate on what activity's taken
11 place so far.

12 MR. DICKSON: Good morning, I'm Kerry Dickson,
13 for the record, with Related Midwest. The
14 revitalization of ABLA Homes as Michael said is
15 primarily residential, and we built the 592 homes.
16 There have been some commercial development which is
17 part of the revitalization and there's been a CVS store
18 constructed on the corner of Racine and Roosevelt, also
19 along Taylor Street, according to the master plan and
20 according to the land use plan, there's also retail on
21 the ground floor of residential buildings, in between
22 Racine and Lytle, and that will continue as part of the
23 plan along Taylor Street.

1 So there's been about 25,000 square feet
2 of retail that's been created as part of the
3 revitalization --

4 MR. HOLMES: Do you have any sense, Madam
5 Chair, of the amount of jobs created and who's getting
6 those jobs? Are they local residents that have perhaps
7 been displaced?

8 MR. DICKSON: Yeah, we have a couple of
9 programs that we have put in place, kind of a two-tiered
10 approach to it. There's the economic opportunities that
11 come with construction, you know, as we're doing the
12 development and the actual physical work on site.

13 MR. HOLMES: How about FTE's.

14 MR. DICKSON: What's that?

15 MR. HOLMES: Full time equivalent jobs --

16 MR. DICKSON: Well, full time equivalent jobs
17 I think in the retail is something like 40 full time
18 equivalent jobs that have been created in the retail,
19 that's been created. We also have an outreach program,
20 we work with Park Continuing Care Services, they're the
21 social service provider for Roosevelt Square to work
22 with job placement and especially working with the
23 retailers that are on site and have been created as part

1 of the development to make sure that the opportunities
2 are there, and trying to keep the employment
3 opportunities within the community, and especially
4 within certain income levels --

5 MR. HOLMES: Thank you.

6 MS. MAREK: You're welcome. So, in terms of
7 like the extension of time, is that primarily because of
8 the housing, the change in the housing market, or
9 what's --

10 MR. LAUBE: Yes, I mean, it's primarily
11 because of the change in the housing market, as well as
12 it has just taken more time than originally anticipated
13 to facilitate 2,400 units, which is a lot of units.

14 MR. DICKSON: Yes, and to add to that a little
15 bit, the TIF district was created in 1998. Related
16 Midwest is the master developer for the revitalization.
17 We were selected in 2002, 2003, so there was a five year
18 gap before we were even brought on --

19 MS. MAREK: So it was slow to get started.

20 MR. DICKSON: Time lost there, and then we've
21 lost another four years in the middle, and now with real
22 estate kind of stopping. We're just getting to the
23 point now where we're talking about --

1 MR. HOLMES: Madam Chair, may I question the
2 public member? Ms. Brown, are you satisfied with what
3 you're seeing going on in this TIF district? Do you see
4 opportunities and a quality of life improving and
5 changing?

6 MS. BROWN: Actually I am very satisfied with,
7 I live in the area pre and pose Roosevelt Square, and
8 I'm very excited with how my community has pretty much
9 evolved with this help, and I'm very excited to see
10 where it's going to go. So I'm looking forward to this
11 change.

12 MR. HOLMES: So you support the activities as
13 you understand it and as you heard today?

14 MS. BROWN: Yes.

15 MR. HOLMES: Thank you, ma'am.

16 MS. MAREK: Thank you. And does anybody else
17 have any, any questions, comments?

18 Okay, great. Thank you very much.

19 So, as I mentioned at this meeting we're
20 reviewing the plan for the Roosevelt/Racine TIF District
21 Amendment Number 2, proposed by the City of Chicago,
22 staff in the City's Department of Housing and Economic
23 Development and Law, as well as other departments, have

1 reviewed this plan amendment which was introduced to the
2 City's Community Development Commission on March 12th,
3 2013.

4 We've heard the presentation by the
5 consultant, we've asked our questions.

6 MR. HOLMES: I do have one more. Any schools
7 affected by the development? Openings, closings,
8 realignments?

9 MR. KELLY: Mike Kelly from Related Midwest,
10 yes, part of the transformation obviously we're really
11 trying to focus more on is schools. Smith School, which
12 was on the property before the transformation, we've got
13 an IB program there now, so we're looking for --

14 MR. HOLMES: International Baccalaureate?

15 MR. KELLY: So we've changed that neighborhood
16 public school to an International Baccalaureate, and
17 have, you know, constantly trying to garner community
18 support for obviously strengthening the program over
19 there. So, as the developer and also community members,
20 we are, we're very helpful, I think we donated a
21 computer lab there as the development team, so we're
22 trying to coalesce around those schools as well, because
23 we know those are set for development in the future.

1 But we're also working with CPS on a high
2 school, neighborhood high school for that area also,
3 which is kind of in the middle and really doesn't
4 suffice the needs of a growing community like this as we
5 move forward. So we're very much engaged on both a
6 community level and a development level as far as moving
7 those forward --

8 MR. HOLMES: Okay, so the closings that were
9 announced last week don't necessarily have a direct
10 impact, don't have a direct impact?

11 MR. KELLY: Smith school was originally on the
12 list, and in the efforts of the community, the
13 developer, a lot of other, the local LAC, CHA, we
14 coalesced around that school and got that off of that
15 particular closing list because we needed it to
16 stabilize and keep the neighborhood stabilized as we
17 move forward with this.

18 MR. HOLMES: Very good, thank you, ma'am.

19 MS. MAREK: Yes, you're welcome, and I think
20 the IB program with your support with the computer lab,
21 I think those are, personally, not speaking as, I think
22 those are good programs on --

23 MR. HOLMES: Madam Chair, I think one of the

1 members of the audience --

2 MS. MAREK: Did someone over there want to say
3 something?

4 MS. BEVERLY: My name is Deverra Beverly --

5 MS. MAREK: Could you say that --

6 MS. BEVERLY: -- and I --

7 MR. HOLMES: Could you identify yourself so
8 the recorder can --

9 MS. BEVERLY: I'm a commissioner with the
10 Chicago Housing Authority and also a resident, resident
11 of ABLA Homes.

12 MS. MAREK: Well, welcome.

13 MS. BEVERLY: Only thing I want to say, kind
14 of add to what Kerry said, you know we all had worked
15 like partners, and when Kerry came here to do the, when
16 they came in to do the work, and I have to really
17 commend them, they worked with the community and the
18 residents. And this TIF, we have been very instrumental
19 in making sure that whatever they do is going to benefit
20 our residents. So I just want to say that. So they
21 don't forget us.

22 MS. MAREK: We don't want to do that, thank
23 you, that's good, that's very good, good to hear.

1 Okay. So, an amendment to the TIF Act
2 requires us to base our recommendation to approve or
3 disapprove the proposed Roosevelt/Racine TIF District
4 Amendment Number 2 on the basis of the area, and the
5 plan satisfying the plan requirements, the eligibility
6 criteria defined in the TIF Act, and objectives of the
7 TIF Act.

8 If the Board approves the plan amendment,
9 the Board will then issue an advisory non-binding
10 recommendation by the vote of the majority of those
11 members present and voting. Such recommendations shall
12 be submitted to the City within 30 days after the Board
13 meeting. Failure to submit such recommendation will be
14 deemed to constitute approval by the Board.

15 If the Board disapproves the plan
16 amendment, the Board must issue a written report
17 describing why the plan area failed to meet one or more
18 of the objectives of the TIF Act, and both the plan
19 requirements and the eligibility criteria of the TIF
20 Act. The City will then have 30 days to resubmit a
21 revised plan.

22 The Board and the City must also confer
23 during this time to resolve the issues that led to the

1 Board's disapproval. If such issues cannot be resolved,
2 both the plan, if the revised plan is approved the City
3 may proceed with the plan, but the plan can be approved
4 only with a three-fifths vote of the City Counsel,
5 excluding positions of members that are vacant and those
6 members that are ineligible to vote because of conflicts
7 of interest.

8 Based on the presentation, do any members
9 of the Joint Review Board have any other questions?

10 Okay, thank you. If there are no further questions, I
11 will entertain a motion that this Joint Review Board
12 finds that the proposed Roosevelt/Racine Tax Increment
13 Financing Redevelopment Project Area Amendment Number 2
14 satisfies the redevelopment plan requirements under the
15 TIF Act. The eligibility criteria defined in Section
16 11-74.4-3 of the TIF Act, and the objectives of the TIF
17 Act, and that based on such findings approve such
18 proposed plan amendment under the TIF Act. Is there a
19 motion?

20 MR. HOLMES: So moved.

21 MS. MAREK: Is there a second to the motion?

22 MS. TOMLIN: I'll second.

23 MS. MAREK: Is there any further discussion?

1 If not, all in favor please vote by saying aye.

2 (Chorus of ayes.)

3 MS. MAREK: All opposed please vote by saying
4 no. Let the record reflect that the Joint Review
5 Board's approval of the proposed Roosevelt/Racine Tax
6 Increment Financing Redevelopment Project Area Number 2
7 under the TIF Act has been approved.

8 All right, is there a motion, is there
9 any other business? Is there a motion to adjourn?

10 MR. HOLMES: Next meeting?

11 MS. KRAVITZ: June.

12 MS. MAREK: June.

13 MS. KRAVITZ: First Friday in June.

14 MS. MAREK: First Friday in June, okay, mark
15 your calendars. All right, if not, we're adjourned.
16 And, LaDonna, thank you for your support and thank your
17 other community members for attending, we appreciate it.

18 (Whereupon the meeting adjourned

19 at 10:35 a.m.)

20

21

22

23

1 STATE OF ILLINOIS)

2) SS.

3 COUNTY OF C O O K)

4

5 I, CAROL ROBERTSON, depose and
6 say that I am an electronic reporter doing
7 business in the State of Illinois; that I
8 reported verbatim the foregoing proceedings
9 and that the foregoing is a true and correct
10 transcript to the best of my knowledge and
11 ability.

12

13

14

Carol Robertson

15

CAROL ROBERTSON

16

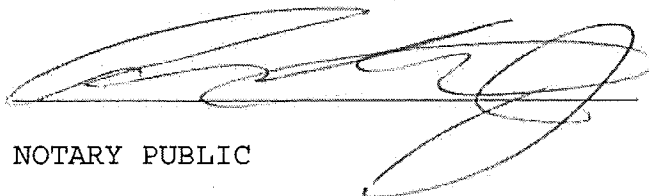
17 SUBSCRIBED AND SWORN TO

18 BEFORE ME THIS 15th DAY OF

19 April, A.D. 2013.

20

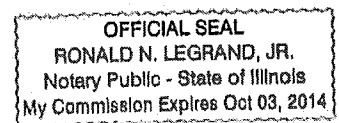
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NOTARY PUBLIC



CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2013

CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE REDEVELOPMENT PROJECT

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INDEPENDENT AUDITOR'S REPORT

The Honorable Rahm Emanuel, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited the accompanying financial statements of the Roosevelt/Racine Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the table of contents.

The financial statements present only the Roosevelt/Racine Redevelopment Project and do not purport to, and do not present fairly the financial position of the City of Chicago, Illinois, as of December 31, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Roosevelt/Racine Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The Schedule of Expenditures by Statutory Code is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Bansley and Kiener, L.L.P.

Certified Public Accountants

June 30, 2014

CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE REDEVELOPMENT PROJECT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the Roosevelt/Racine Tax Increment Redevelopment Project Area (Project), we offer the readers of the Project's financial statements this narrative overview and analysis of the Project's financial performance for the year ended December 31, 2013. Please read it in conjunction with the Project's financial statements, which follow this section.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Project's basic financial statements. The Project's basic financial statements include three components: 1) government-wide financial statements, 2) governmental fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information concerning the Project's expenditures by statutory code.

Basic Financial Statements

The basic financial statements include two kinds of financial statements that present different views of the Project – the *Government-Wide Financial Statements* and the *Governmental Fund Financial Statements*. These financial statements also include the notes to the financial statements that explain some of the information in the financial statements and provide more detail.

Government-Wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the Project's financial status and use accounting methods similar to those used by private-sector companies. The statement of net position includes all of the project's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the Project's net position and how they have changed. Net position – the difference between the Project's assets and liabilities – is one way to measure the Project's financial health, or position.

Governmental Fund Financial Statements

The governmental fund financial statements provide more detailed information about the Project's significant funds – not the Project as a whole. Governmental funds focus on: 1) how cash and other financial assets can readily be converted to cash flows and 2) the year-end balances that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more financial resources that can be spent in the near future to finance the Project. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the statements to explain the relationship (or differences) between them.

CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements. The notes to the financial statements follow the basic financial statements.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents a schedule of expenditures by statutory code. This supplementary information follows the notes to the financial statements.

Condensed Comparative Financial Statements

The condensed comparative financial statements are presented on the following page.

Analysis of Overall Financial Position and Results of Operations

Property tax revenue for the Project was \$1,362,586 for the year. This was a decrease of 12 percent from the prior year. The change in net position produced an increase in net position of \$508,471. The Project's net position increased by 8 percent from the prior year making available \$6,661,290 (net of surplus distribution) of funding to be provided for purposes of future redevelopment in the Project's designated area. Expenses increased this year due to the Project's formulation of a redevelopment plan or necessary funding was substantially complete and available.

CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Concluded)

Government-Wide

	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 6,958,311	\$ 6,302,805	\$ 655,506	10%
Total liabilities	<u>234,241</u>	<u>87,206</u>	<u>147,035</u>	169%
Total net position	<u>\$ 6,724,070</u>	<u>\$ 6,215,599</u>	<u>\$ 508,471</u>	8%
Total revenues	\$ 1,372,270	\$ 1,550,855	\$ (178,585)	-12%
Total expenses	<u>863,799</u>	<u>76,799</u>	<u>787,000</u>	1,025%
Changes in net position	<u>508,471</u>	<u>1,474,056</u>	<u>(965,585)</u>	-66%
Ending net position	<u>\$ 6,724,070</u>	<u>\$ 6,215,599</u>	<u>\$ 508,471</u>	8%

CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE REDEVELOPMENT PROJECT

STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2013

<u>A S S E T S</u>	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Cash and investments	\$ 5,374,661	\$ -	\$ 5,374,661
Property taxes receivable	1,574,000	-	1,574,000
Accrued interest receivable	9,650	-	9,650
Total assets	<u>\$ 6,958,311</u>	<u>\$ -</u>	<u>\$ 6,958,311</u>
<u>LIABILITIES AND DEFERRED INFLOWS</u>			
Due to other City funds	\$ 35,618	\$ -	\$ 35,618
Other accrued liability	198,623	-	198,623
Total liabilities	<u>234,241</u>	<u>-</u>	<u>234,241</u>
Deferred inflows	1,434,065	(1,434,065)	-
<u>FUND BALANCE/NET POSITION</u>			
Fund balance:			
Restricted for surplus distribution (Note 2)	62,780	(62,780)	-
Restricted for future redevelopment project costs	<u>5,227,225</u>	<u>(5,227,225)</u>	<u>-</u>
Total fund balance	<u>5,290,005</u>	<u>(5,290,005)</u>	<u>-</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 6,958,311</u>		
Net position:			
Restricted for surplus distribution (Note 2)		62,780	62,780
Restricted for future redevelopment project costs		<u>6,661,290</u>	<u>6,661,290</u>
Total net position		<u>\$ 6,724,070</u>	<u>\$ 6,724,070</u>
Amounts reported for governmental activities in the statement of net position are different because:			
Total fund balance - governmental fund			\$ 5,290,005
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.			<u>1,434,065</u>
Total net position - governmental activities			<u>\$ 6,724,070</u>

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

CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Property tax	\$ 1,640,956	\$ (278,370)	\$ 1,362,586
Interest	9,684	-	9,684
	<hr/>	<hr/>	<hr/>
Total revenues	1,650,640	(278,370)	1,372,270
Expenditures/expenses:			
Economic development projects	863,799	-	863,799
	<hr/>	<hr/>	<hr/>
Excess of revenues over expenditures	786,841	(786,841)	-
Change in net position	-	508,471	508,471
Fund balance/net position:			
Beginning of year	4,503,164	1,712,435	6,215,599
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ 5,290,005</u>	<u>\$ 1,434,065</u>	<u>\$ 6,724,070</u>

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - governmental fund	\$ 786,841
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>(278,370)</u>
Change in net position - governmental activities	<u>\$ 508,471</u>

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

CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In November 1998, the City of Chicago (City) established the Roosevelt/Racine Tax Increment Redevelopment Project Area (Project). The area has been established to finance improvements, leverage private investment and create and retain jobs. The Project is accounted for within the special revenue funds of the City.

(b) *Government-Wide and Fund Financial Statements*

The accompanying financial statements of the Project have been prepared in conformity with generally accepted accounting principles as prescribed by the Government Accounting Standards Board (GASB). Effective January 2013, GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, standardized the presentation of deferred outflows and inflows of resources and their effect on the Project's net position. The financial impact resulting from the implementation of GASB Statement No. 63 is primarily the change in terminology from Net Assets to Net Position. In addition, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, was implemented to establish accounting and financial reporting standards that reclassify as deferred inflows of resources, certain items that were previously reported as liabilities and recognizes, as inflows of resources, certain items that were previously reported as liabilities.

Previously, GASB Statement No. 34 (as amended) was implemented and included the following presentation:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Project's overall financial position and results of operations.
- Government-wide financial statements prepared using the economic resources measurement focus and the *accrual basis of accounting* for all the Project's activities.
- Fund financial statements, which focus on the Project's governmental funds *current financial resources measurement focus*.

(c) *Measurement Focus, Basis of Accounting and Financial Statements Presentation*

The government-wide financial statements are reported using the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The governmental fund financial statements are prepared on the *modified accrual basis of accounting* with only current assets and liabilities included on the balance sheet. Under the *modified accrual basis of accounting*, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The City has elected not to follow subsequent private-sector guidance.

CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Concluded)

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

(d) *Assets, Liabilities and Net Position*

Cash and Investments

Cash belonging to the City is generally deposited with the City Treasurer as required by the Municipal Code of Chicago. The City Comptroller issues warrants for authorized City expenditures which represent a claim for payment when presented to the City Treasurer. Payment for all City warrants clearing is made by checks drawn on the City's various operating bank accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances.

The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than one year are reported at amortized cost.

Deferred Inflows

Deferred inflows represent deferred property tax revenue amounts to be recognized as revenue in future years in the governmental fund financial statements

Capital Assets

Capital assets are not capitalized in the governmental fund but, instead, are charged as current expenditures when purchased. The Government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) of the City includes the capital assets and related depreciation, if any, of the Project in which ownership of the capital asset will remain with the City (i.e. infrastructure, or municipal building). All other construction will be expensed in both the government-wide financial statements and the governmental fund as the City nor Project will retain the right of ownership.

(e) *Stewardship, Compliance and Accountability*

Illinois Tax Increment Redevelopment Allocation Act Compliance

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

Reimbursements

Reimbursements, if any, are made to the developer for project costs, as public improvements are completed and pass City inspection.

CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Concluded)

Note 2 – Surplus Distribution

In December 2013, the City declared a surplus within the fund balance of the Project in the amount of \$62,780. In June 2014, the surplus funds were sent to the Cook County Treasurer's Office to be redistributed to the various taxing agencies.

Note 3 – Commitments

The City has pledged certain amounts solely from available excess incremental taxes to provide financial assistance to a developer under the terms of a redevelopment agreement for the purpose of paying costs of certain eligible redevelopment project costs.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
ROOSEVELT/RACINE REDEVELOPMENT PROJECT

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$ 38,075
Costs of property assembly, 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	<u>825,724</u>
	<u><u>\$ 863,799</u></u>



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INDEPENDENT AUDITOR'S REPORT

The Honorable Rahm Emanuel, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Roosevelt/Racine Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net position and governmental fund balance sheet as of December 31, 2013, and the related statement of activities and governmental fund revenues, expenditures and changes in fund balance for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated June 30, 2014.

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

However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Project's noncompliance with the above referenced regulatory provisions, insofar as they relate to accounting matters.

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

Bansley and Kiener, L.L.P.

Certified Public Accountants

June 30, 2014