

FY 2022

ANNUAL TAX INCREMENT FINANCE REPORT



STATE OF ILLINOIS COMPTROLLER SUSANA A. MENDOZA

Name of Municipality: City of Chicago Reporting Fiscal Year: 2022
County: Cook Fiscal Year End: 12/31/2022
Unit Code: 016/620/30

FY 2022 TIF Administrator Contact Information-Required

First Name: Maurice D. Last Name: Cox
Address: City Hall, 121 N LaSalle Title: Administrator
Telephone: (312) 744-4190 City: Chicago Zip: 60602
E-mail TIFreports@cityofchicago.org

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s) in the City/Village of: City of Chicago is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Handwritten signature of TIF Administrator and Date 6/29/2023

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

Table with 3 columns: Name of Redevelopment Project Area, Date Designated MM/DD/YYYY, Date Terminated MM/DD/YYYY. Lists 17 project areas such as 105th/Vincennes, 107th/Halsted, etc.

*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.]

X

47th/State	7/21/2004	12/31/2028
51st/Archer	5/17/2000	12/31/2024
51st/Lake Park	11/15/2012	12/31/2036
53rd Street	1/10/2001	12/31/2025
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
71st/Stony Island	10/7/1998	12/31/2034
73rd/University	9/13/2006	12/31/2030
79th Street Corridor	7/8/1998	12/31/2034
79th/Cicero	6/8/2005	12/31/2029
79th/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
95th/Western	7/13/1995	12/31/2031
Addison South	5/9/2007	12/31/2031
Archer Courts	5/12/1999	12/31/2022
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	12/31/2034
Bryn Mawr/Broadway	12/11/1996	12/31/2032
Canal/Congress	11/12/1998	12/31/2034
Central West	2/16/2000	12/31/2024
Chicago/Central Park	2/27/2002	12/31/2026
Chicago/Kingsbury	4/12/2000	12/31/2024
Cicero/Archer	5/17/2000	12/31/2024
Cicero/Stevenson	7/20/2022	12/31/2046
Clark/Montrose	7/7/1999	12/31/2023
Clark/Ridge	9/29/1999	12/31/2023
Commercial Avenue	11/13/2002	12/31/2026
Cortland/Chicago River	4/10/2019	12/31/2043
Devon/Sheridan	3/31/2004	12/31/2028
Devon/Western	11/3/1999	12/31/2023
Diversey/Chicago River	10/5/2016	12/31/2040
Diversey/Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Edgewater/Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	12/31/2025
Englewood Neighborhood	6/27/2001	12/31/2025
Ewing Avenue	3/10/2010	12/31/2034
Foster/California	4/2/2014	12/31/2038
Foster/Edens	2/28/2018	12/31/2042
Fullerton/Milwaukee	2/16/2000	12/31/2024

Galewood/Armitage Industrial	7/7/1999	12/31/2023
Goose Island	7/10/1996	12/31/2032
Greater Southwest Industrial (East)	3/10/1999	12/31/2023
Greater Southwest Industrial (West)	4/12/2000	12/31/2024
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Arthington	2/5/1998	12/31/2034
Humboldt Park Commercial	6/27/2001	12/31/2025
Jefferson Park	9/9/1998	12/31/2022
Jefferson/Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	12/31/2034
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/Broadway	6/27/2001	12/31/2025
Lawrence/Kedzie	2/16/2000	12/31/2024
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2023
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	12/31/2025
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2036
Montclare	8/30/2000	12/31/2022
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	12/31/2033
North Branch South	2/5/1998	12/31/2022
North Pullman	6/30/2009	12/31/2033
Northwest Industrial Corridor	12/2/1998	12/31/2034
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Peterson/Cicero	2/16/2000	12/31/2022
Peterson/Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2034
Portage Park	9/9/1998	12/31/2022
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Industrial Corridor	6/9/1999	12/31/2035
Randolph/Wells	6/9/2010	12/31/2034
Red Line Extension	12/14/2022	12/31/2058
Red Purple Modernization Phase One (Transit TIF)	11/30/2016	12/31/2052
River West	1/10/2001	12/31/2025
Roosevelt/Cicero Industrial Corridor	2/5/1998	12/31/2034
Roosevelt/Clark	4/10/2019	12/31/2043
Roosevelt/Racine	11/4/1998	12/31/2034
Roosevelt/Union	5/12/1999	12/31/2022
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary and Ship Canal	7/24/1991	12/31/2027
South Chicago	4/12/2000	12/31/2024
Stevenson Brighton	4/11/2007	12/31/2031

Stockyards Southeast Quadrant Industrial	2/26/1992	12/31/2028
Stony Island Commercial/Burnside Industrial	6/10/1998	12/31/2034
Touhy/Western	9/13/2006	12/31/2030
Washington Park	10/8/2014	12/31/2038
West Irving Park	1/12/2000	12/31/2024
West Woodlawn	5/12/2010	12/31/2034
Western Avenue North	1/12/2000	12/31/2024
Western Avenue South	1/12/2000	12/31/2024
Western/Ogden	2/5/1998	12/31/2034
Western/Rock Island	2/8/2006	12/31/2030
Wilson Yard	6/27/2001	12/31/2025
Woodlawn	1/20/1999	12/31/2023

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

Primary Use of Redevelopment Project Area*: Combination/Mixed

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

If 'Combination/Mixed' List Component Types: Residential/Commercial/Industrial

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act

Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY2022, 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). For redevelopment projects beginning in or after FY2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities. [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 <u>submitted to</u> the municipality <u>by</u> 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 any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited 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 taxes 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, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect 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 the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).		X

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 7,694,217

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 1,387,353	\$ 16,816,070	94%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ (281,649)	\$ 556,617	3%
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)	\$ 459,330	\$ 470,294	3%

All Amount Deposited in Special Tax Allocation Fund \$ 1,565,034

Cumulative Total Revenues/Cash Receipts \$ 17,842,981 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 956,996

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 956,996

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 608,038

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 8,302,255

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

Previous Year Explanation:

(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.

**Schedule of "Other" Sources of Revenue/Cash Receipts Deposited in Fund During Reporting FY
(Total and Cumulative Values Carried Forward to Section 3.1)**

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

"Other" Sources	Reporting Year	Cumulative
Cumulative Revenue Prior to 2017		\$ 10,964
Note Proceeds		0
Non-compliance Payment		0
Excess Reserve Requirement	\$ 459,330	\$ 459,330
Build America Bonds Subsidy		0
Collection Returns		0
Credits from Expenditures		0

Total Schedule of "Other" Sources During Reporting Period

\$ 459,330

Cumulative Total Schedule of "Other" Sources

\$ 470,294

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
	133,821	
		\$ 133,821
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
	500,000	
		\$ 500,000
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
	323,175	
		\$ 323,175

SECTION 3.2 A

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
Costs of interest incurred by a developer related to the construction, renovation or rehabilitation of a redevelopment project.		
Costs of construction of new housing units for low income or very low income households.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 956,996

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

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

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

FUND BALANCE BY SOURCE	\$ 8,302,255
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Restricted for future redevelopment project costs		\$ 8,302,255

Total Amount Designated for Project Costs	\$ 8,302,255
TOTAL AMOUNT DESIGNATED	\$ 8,302,255
SURPLUS/(DEFICIT)	\$ -

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

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

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

X		Indicate an 'X' if no property was acquired by the Municipality within the redevelopment project area.
Property (1):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (2):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (3):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (4):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (5):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (6):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (7):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

PAGE 1

Page 1 must be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	5

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 0	\$ -	\$ 46,934,714
Public Investment Undertaken	\$ 1,033,054	\$ 0	\$ 22,275,000
Ratio of Private/Public Investment	0	-	2 3/28

Project 1: SBIF - 79th St Corridor** (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ 2,000,000
Public Investment Undertaken	\$ 522,915	-	\$ 1,000,000
Ratio of Private/Public Investment	0	-	2

Project 2: Greater Auburn Gresham (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ 13,806,344
Public Investment Undertaken	0	-	\$ 2,100,000
Ratio of Private/Public Investment	0	-	6 27/47

Project 3: Vacant Bldg Purch Rehab MF Prog -79th Street Corridor** (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ 1,000,000
Public Investment Undertaken	\$ 500,000	-	\$ 1,000,000
Ratio of Private/Public Investment	0	-	1

Project 4: Auburn Gresham Apartments LP (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ 30,128,370
Public Investment Undertaken	0	-	\$ 18,000,000
Ratio of Private/Public Investment	0	-	1 31/46

Project 5: TIFWorks - 79th St Corridor** (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ -
Public Investment Undertaken	\$ 10,139	-	\$ 175,000
Ratio of Private/Public Investment	0	-	-

Project 6:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Section 5 Notes

FY 2022

Name of Redevelopment Project Area

79th Street Corridor

General Notes

(a) Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenue, and may include interest amounts paid to finance the Public Investment amount. 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 revenue 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.

Project/Program-Specific Notes

** Depending on the particular goals of this type of program, the City may: i) make an advance disbursement of the entire public investment amount to the City's program administrator, ii) disburse the amounts through an escrow account, or iii) pay the funds out piecemeal to the program administrator or to the ultimate grantee as each ultimate grantee's work is approved under the program.

*** 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.

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

* see footnote on following page

** see footnote on following page

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The number increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of approval of the redevelopment agreement
Auburn Gresham Apartments LP \$943,605	Auburn Gresham Apartments LP \$0

^ see footnote on following page

^^ see footnote on following page

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

N/A

Section 6 Notes

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

General Notes

Section 6.2:

* All RDAs shown were entered into during or after FY 2022. The number of jobs is limited to permanent, full-time or full-time-equivalent, jobs that are either required or indicated as aspirational in the RDA and are anticipated to be created or retained at some time during the term of the RDA. Jobs that are part-time, construction, temporary or seasonal are not shown. RDAs are removed once the job covenant ends or the RDA is terminated. RDAs with no jobs covenant are not shown. TIFWorks and similar job training programs are not shown.

** The number of jobs shown is limited to those created or retained, cumulatively, from the year the RDA was entered into through the end of the reporting year.

Section 6.3:

^ All RDAs shown were entered into during or after FY 2022. The amount of increment increase projected is the cumulative amount that is projected to be created for all PINs in the RDA over the term of the RDA. RDAs are removed once the RDA is terminated. RDAs involving tax-exempt properties and those with no increment increase projected by the City over the term of the respective RDA, are not shown.

^^ The amount shown is the increase in cumulative PIN increment collected from the year the RDA was entered into through the end of the reporting year, to the extent the information is available from tax records.

SECTION 7 [Information in the following sections is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

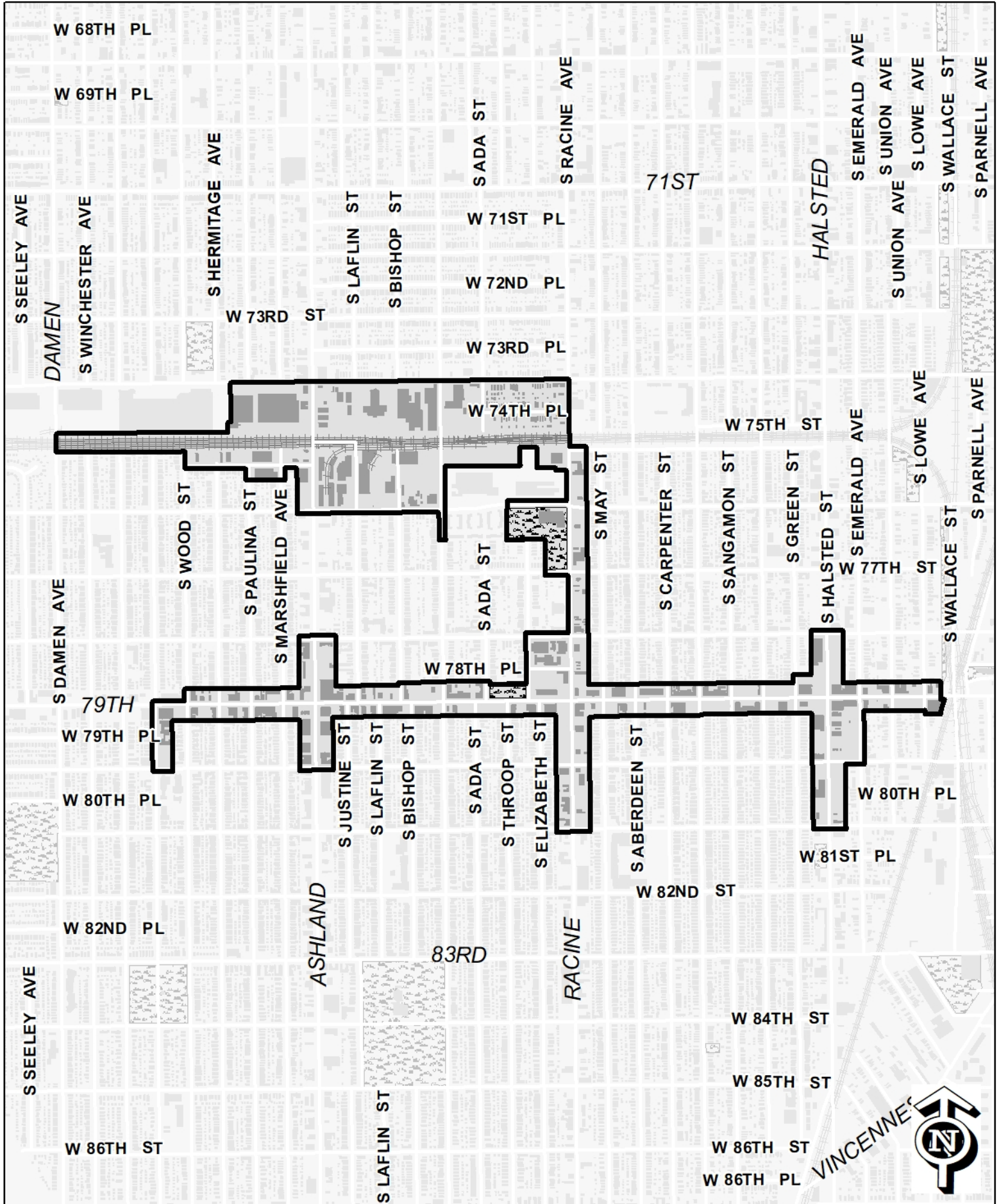
Name of Redevelopment Project Area:

79th Street Corridor

Provide a general description of the redevelopment project area using only major boundaries.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	X

79th Street Corridor TIF Annual Report



FIN

ATTACHMENT A



OFFICE OF THE MAYOR
CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

October 26, 2022

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing the third amendment to the 79th Street Corridor tax increment financing redevelopment project and plan.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink that reads "Lori E. Lightfoot".

Mayor

ORDINANCE

WHEREAS, pursuant to ordinances adopted on July 8, 1998, and published in the Journal of Proceedings of the City Council (the "City Council") of the City of Chicago (the "Journal") for such date at pages 72439 to 72510, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seq., as amended (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved a redevelopment plan and project (the "Original Plan") for a portion of the City known as the "79th Street Corridor Redevelopment Project Area" (the "Area") (the "Original Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and (iii) adopted tax increment financing for the Area (the "TIF Adoption Ordinance" and together with the Original Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, the Original Plan established the estimated dates of completion of the redevelopment project described in the Original Plan and of the retirement of obligations issued to finance redevelopment project costs to be not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, such ultimate retirement date occurring in the year 2021, and the Corporate Authorities made a finding in the Original Plan Ordinance that such date was not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Public Act 91-478 (the "1999 Amendatory Act"), which became effective November 1, 1999, amended the Act, among other things, to change the dates set forth in Section 11-74.4-3(n)(3) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance pursuant to an ordinance adopted on April 24, 2020, and published in the Journal for such date at pages 15,333 to 15,336 ("Amendment No. 1"); and

WHEREAS, Amendment No. 1 amended the estimated dates of completion of the redevelopment project described in the Original Plan, and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2022; and

WHEREAS, Public Act 102-0627 (the "2021 Amendatory Act"), which became effective August 27, 2021, amended the Act, among other things, to add the Area to the list of authorized redevelopment project areas set forth in Section 11-74.4-3.5(c) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance, as amended

by Amendment No. 1, pursuant to an ordinance adopted on July 20, 2022, and published in the Journal for such date at pages 49,698 to 49,908 (Amendment No. 2"; and together with the Original Plan and Amendment No. 1, the "Plan"); and

WHEREAS, Amendment No. 2 extended the estimated date of completion of the Plan by amending and supplementing the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the 2021 Amending Act, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of the Act; and

WHEREAS, the Corporate Authorities desire further to (i) update the Estimated Redevelopment Project Costs in the Plan, (iii) update the future land use plan in the Plan; and (iv) update certain Plan language in accordance with the provisions of the Act.

WHEREAS, the Community Development Commission (the "Commission") of the City has heretofore been appointed by the Mayor of the City with the approval of its City Council (as codified in Section 2-124 of the City's Municipal Code) pursuant to Section 5/11-74.4-4(k) of the Act; and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Act, including the holding of certain public hearings required by the Act; and

WHEREAS, pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission, by authority of the Corporate Authorities, called a public hearing (the "Hearing") on September 13, 2022, concerning the approval of "Amendment No. 3 to the 79th Street Corridor Redevelopment Project and Tax Increment Financing Plan" ("Amendment No. 3"); and

WHEREAS, Amendment No. 3 was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act beginning June 28, 2022, being a date not less than 10 days prior to the adoption by the Commission of Resolution 22-CDC-28 (the "CDC Resolution") on July 12, 2022, fixing the time and place for the Hearing, at the offices of the City Clerk and the City's Department of Planning and Development; and

WHEREAS, pursuant to Section 5/11-74.4-5(a) of the Act, notice of the availability of Amendment No. 3 and of how to obtain the same was sent by mail on August 17, 2022, which is within a reasonable time after the adoption by the Commission of the CDC Resolution, to: (a) all residential addresses that, after a good faith effort, were determined to be located within the Area, and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, due notice of the Hearing was given pursuant to Section 5/11-74.4-6 of the Act, said notice being given to all taxing districts having taxable property within the Area and to the Department of Commerce and Economic Opportunity of the State of Illinois by certified mail on July 18, 2022, by publication in the Chicago Sun-Times or Chicago Tribune on August 29, 2022, and August 30, 2022, and by certified mail to taxpayers within the Area on August 19, 2022; and

WHEREAS, a meeting of the joint review board established pursuant to Section 5/11-74.4-5(b) of the Act (the "Board") was convened upon the provision of due notice on August 4, 2022, at 10:00 a.m., to review the matters properly coming before the Board and to allow it to provide

its advisory recommendation regarding the approval of Amendment No. 3, and other matters, if any, properly before it; and

WHEREAS, the Commission has forwarded to the City Council a copy of the CDC Resolution, attached hereto as Exhibit B, recommending to the City Council approval of the Amendment No. 3, among other related matters; and

WHEREAS, the Corporate Authorities have reviewed Amendment No. 3, testimony from the Hearing, if any, the recommendation of the Board, if any, the recommendation of the Commission and such other matters or studies as the Corporate Authorities have deemed necessary or appropriate to make the findings set forth herein, and are generally informed of the conditions existing in the Area; now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Recitals. The above recitals are incorporated herein and made a part hereof.

SECTION 2. Approval of Amendment Number 3 to the Plan. Amendment No. 3, a copy of which is attached hereto as Exhibit A, is hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by Amendment No. 3, conform to the provisions of Section 11-74.4-3(n)(3), Section 11-74.4-8(b) and Section 11-74.4-3.5(c) of the Act.

SECTION 4. Invalidity of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

SECTION 5. Superseder. All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

EXHIBIT A

AMENDMENT NO. 3 TO 79TH STREET CORRIDOR
REDEVELOPMENT PROJECT AND TAX INCREMENT FINANCING PLAN

[see attached]

79th Street Corridor Redevelopment Project and Tax Increment Financing Plan

Project and Plan Approved: July 8, 1998
Amendment No. 1 Approved: April 24, 2020
Amendment No. 2 Approved: July 20, 2022

Amendment No. 3

June 29, 2022

Revised

October 18, 2022

City of Chicago
Lori E. Lightfoot, Mayor

Department of Planning and Development
Maurice D. Cox, Commissioner

Prepared for the
City of Chicago

By:
Camiros, Ltd.

EXECUTIVE SUMMARY

To induce redevelopment pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), the City Council (the "City Council") of the City of Chicago (the "City") adopted ordinances on July 8, 1998, approving the 79th Street Corridor Tax Increment Financing Redevelopment Project and Plan (the "Original Plan"), designating the 79th Street Corridor Redevelopment Project Area (the "RPA") as a redevelopment project area under the Act, and adopting tax increment allocation financing for the RPA. On April 24, 2020, the City Council adopted an ordinance approving an amendment to the Original Plan ("Amendment No. 1"). On July 20, 2022, the City Council adopted an ordinance approving an amendment to the Original Plan ("Amendment No. 2"). The Original Plan, as amended by Amendment No. 1 and Amendment No. 2, shall be known herein as the "Redevelopment Plan."

The Redevelopment Plan is now being amended further by this Amendment No. 3 to update the budget to reflect an additional twelve years of incremental property taxes, to update the general land use plan to reflect the land use pattern resulting from the Redevelopment Plan and provide land use guidance through the extension period, and to update certain Redevelopment Plan language in accordance with the provisions of the Act.

There is no change proposed to the RPA boundary.

This Amendment No. 3 comprises the analyses and findings of Camiros, Ltd. (the "Consultant"), which work, unless otherwise noted, is the responsibility of the Consultant. The City is entitled to rely on the findings and conclusions of this Amendment No. 3 in amending the Redevelopment Plan under the Act. The Consultant has prepared this Amendment No. 3 with the understanding that the City would rely: 1) on the findings and conclusions of the Redevelopment Plan in proceeding with the adoption and implementation of this Amendment No. 3, and 2) on the fact that the Consultant has obtained the necessary information so that the Redevelopment Plan, as amended hereby, will comply with the Act.

MODIFICATIONS TO THE 79TH STREET CORRIDOR REDEVELOPMENT PROJECT AND TAX INCREMENT FINANCING PLAN

The amendments to the Original Plan are presented Section by Section and follow the format of the Original Plan.

SECTION I. INTRODUCTION

The following introduction paragraph is added.

The Plan summarizes the analyses and findings of the consultant's work, which, unless otherwise noted, is the responsibility of Camiros Ltd. (the "Consultant").

Redevelopment Project Area Description

No changes to this subsection.

Tax Increment Financing

No changes to this subsection.

The Redevelopment Plan for the 79th Street Corridor

No changes to this subsection.

SECTION II. LEGAL DESCRIPTION

No changes to this Section.

SECTION III. ELIGIBILITY OF THE PROPOSED TIF DISTRICT

No changes to this Section.

SECTION IV. REDEVELOPMENT GOALS AND OBJECTIVES

Goals and Objectives

The following is hereby added as the tenth bullet point to this section as an overall goal for this Redevelopment Plan:

- Provide new green spaces to help meet the needs of a growing population and supply outlets for families that encourage community engagement.

Uses

Delete the third paragraph and replace with the following text:

The land use plan in the Original Plan envisioned variations on five different land use categories for the Project Area. 79th Street was planned for a mix of uses, with aggregations of commercial, office, institutional, and residential uses. Ashland Avenue is planned for commercial, Halsted is planned for commercial and mixed uses, and Racine is planned to contain a mix of uses. The property south of the railroad was planned to contain mixed uses and open space, while new residential and mixed uses are

planned to the north of the railroad. Institutional uses, including churches, schools, and a new library were to be scattered throughout the Project Area.

Opportunity Sites

No changes to this subsection.

Strategies

The subsection is hereby amended by deleting the text beginning with "The Generalized Land Use and Plan and the Redevelopment Plan..." through the end of the subsection, and replacing it with the following:

Future Land Use Plan

The Future Land Use Plan shown on Figure G, included in Exhibit 1, illustrates proposed land uses for the Redevelopment Project Area. Ultimately, the Redevelopment Plan should help foster a positive relationship between the Project Area and adjacent residential areas, allowing the Project Area to become an asset to the community.

The following land uses are proposed for the Project Area:

1. Commercial/Residential Mixed-Use

The commercial/residential mixed-use category envisions the majority of 79th Street and Racine Avenue will include neighborhood and convenience commercial and retail uses, either free-standing or with residential on the upper floors. The future development of mixed-use residential/retail projects within the 79th Street corridor can enliven the urban commercial corridor.

2. Industrial/Commercial Mixed-Uses

Industrial and commercial uses within this category include larger retail such as the newly developed Walmart, larger retail and showrooms, light manufacturing, automobile repair and services, and storage facilities. New commercial businesses occupying vacant buildings and lots in the Project Area can bring additional employment opportunities to local residents.

3. Institutional/Public Uses

Uses anticipated in these areas include educational institutions such as St. Sabina Catholic School, St. Leo High School, and Scott Joplin School, and day care and pre-school facilities. Public and non-profit centers offering neighborhood resources to serve the local residents include community centers, health care, religious institutions, and social service centers, park district facilities, and the local public library and police station facilities.

4. Residential Uses

Residential uses will continue to be a variety of housing types, single family homes, 2- and 3-flats, and larger multifamily, including senior housing.

5. Open Space

Open space amenities in the Project Area, including public parks, open space part of public facilities, and private open space, provide green space for active and passive recreational activities.

SECTION V. REDEVELOPMENT PROJECT

Purpose of the Redevelopment Plan

No changes.

Development and Design Objectives

No changes.

Eligible Redevelopment Project Costs

The text of this subsection is hereby deleted and replaced with the following:

The various redevelopment expenditures that are eligible for payment or reimbursement under the Act are reviewed below. Table 1, *Estimated Redevelopment Project Costs*, is a list of estimated redevelopment project costs that are deemed to be necessary to implement this Plan (the "Redevelopment Project Costs").

In the event the Act is amended after the date of the approval of this Plan by the City Council 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 Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as Redevelopment Project Costs under the 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 Table 1 or otherwise adjust the line items in Table 1 without amendment to this 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 Plan.

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 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 cost 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 cost 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 and project;
- 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;
- 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 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 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, plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act; and
 5. The cost limits set forth in paragraphs 2 and 4 above shall be modified to permit payment of up to 75 percent 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.
- 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 cost 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.

Property Assembly

The first paragraph of this subsection is hereby deleted and replaced with the following:

To meet the goals and objectives of this Plan, the City may acquire and assemble property throughout the Project Area. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program and may be for the purpose of (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Furthermore, the City may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and development.

In connection with the City exercising its power to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing the Plan, the City will follow its customary procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City. Acquisition of such real property as may be authorized by the City Council does not constitute a change in the nature of this Plan.

Relocation

The text of this subsection is hereby deleted and replaced with the following:

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.

Property Disposition

No changes to this subsection.

Public Improvements

No changes to this subsection.

Rehabilitation of Existing Public or Private Structures

No changes to this subsection.

The following subsections are hereby added after the subsection referenced above:

Affordable Housing

The City requires that developers who receive TIF assistance for market rate housing set aside 20 percent of the units to meet affordability criteria established by the City's Department of Planning and 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.

Intergovernmental Agreements and Redevelopment Agreements

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 (collectively referred to as “Redevelopment Projects”).

Estimated Project Costs

The original Table 1, Estimated Redevelopment Project Costs, is hereby replaced with a new Table 1, ESTIMATED REDEVELOPMENT PROJECT COSTS. This change reflects the addition of new eligible project expense categories that have been added pursuant to amendments to the Act since the Redevelopment Plan adopted, and the increased budget due to the extension of the life of this Redevelopment Project Area as a result of this Amendment.

Table 1: ESTIMATED REDEVELOPMENT PROJECT COSTS	
Eligible Expense	Estimated Redevelopment Project Costs
Analysis, Administration, Studies, Surveys, Legal, Marketing, etc.	\$1,000,000
Property Assembly including Acquisition, Site Preparation and Demolition, Environmental Remediation	\$2,000,000
Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements, Affordable Housing Construction and Rehabilitation Cost	\$25,000,000
Public Works and Improvements, including streets and utilities, parks and open space, public facilities (schools and other public facilities) ⁽¹⁾	\$8,500,000
Relocation Costs	\$2,000,000
Job Training, Retraining, Welfare-to-Work	\$400,000
Interest Subsidy	\$800,000
Day Care Services	\$300,000
TOTAL REDEVELOPMENT PROJECT COSTS ^{(2) (3)}	\$40,000,000 ⁽⁴⁾
<p>(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 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 Plan.</p> <p>(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 costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. Within this limit, adjustments may be made in line items without amendment to this Plan, to the extent permitted by the Act.</p> <p>(3) 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, or those separated from the Project Area only by a public right-</p>	

or-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 in 2022 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.

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.

Sources of Funds

The text of this subsection is hereby deleted and replaced with the following:

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 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 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 Table 1 of this Plan.

Nature and Term of Obligations to be Issued

The text of this subsection is hereby deleted and replaced with the following:

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 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 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 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.

Equalized Assessed Valuation

The second paragraph of this subsection is hereby deleted and replaced by the following:

Once the project has been completed and the property is fully assessed, the equalized assessed valuation (EAV) of real property within the Project Area is estimated at between \$65,000,000 and \$70,000,000. This estimate has been calculated assuming that the Project Area will be developed in accordance with amended general land-use plan described in and FIGURE G – FUTURE LAND USE PLAN. The EAV assumes that the assessed value of property within the Project Area will increase substantially as a result of new development within the Project Area.

SECTION VI. FINDING OF NEED FOR TAX INCREMENT FINANCING

Project Area Not Subject to Growth

No changes.

SECTION VII. FINANCIAL IMPACT OF REDEVELOPMENT

The second paragraph of this section is hereby deleted and replaced by the following:

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 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.

Demand on Taxing District Services

No changes to this subsection.

SECTION VIII. OTHER ELEMENTS OF THE DEVELOPMENT PLAN

Conformance with Land Uses Approved by the Planning Commission of the City

No changes to this subsection.

Date of Completion

No changes to this subsection.

Implementation Schedule

No changes to this subsection.

Provision for Amending the Redevelopment Plan

No changes to this subsection.

Affirmative Action and Fair Employment Practices

The text of this subsection is hereby deleted and replaced with the following:

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

- A) The assurance of equal opportunity in all personnel and employment actions, with respect to the Redevelopment Project, including, but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, 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 26 percent Minority Business Enterprises and 6 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.

Following Section VIII, a new Section IX is inserted as follows:

SECTION IX. HOUSING IMPACT

As set forth in the Act, if the redevelopment plan for a redevelopment project area would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and a municipality is unable to certify that no displacement will occur, the municipality must prepare a housing impact study to be incorporated in the Redevelopment Plan and Project.

The Project Area contains 389 inhabited residential units. The Plan does not call for the redevelopment of occupied residential units. As a result, the City hereby certifies that the displacement of residents from 10 or more inhabited residential units will not occur.

CHANGES TO FIGURES

FIGURE C - GENERALIZED LAND USE PLAN is deleted and replaced with the new figure entitled "FIGURE C - EXISTING LAND USE MAP"

No other figures of the Original Plan are changed but one new figure is added to illustrate the future land use plan. This figure is entitled:

FIGURE G – FUTURE LAND USE PLAN

APPENDIX - ELIGIBILITY FINDINGS

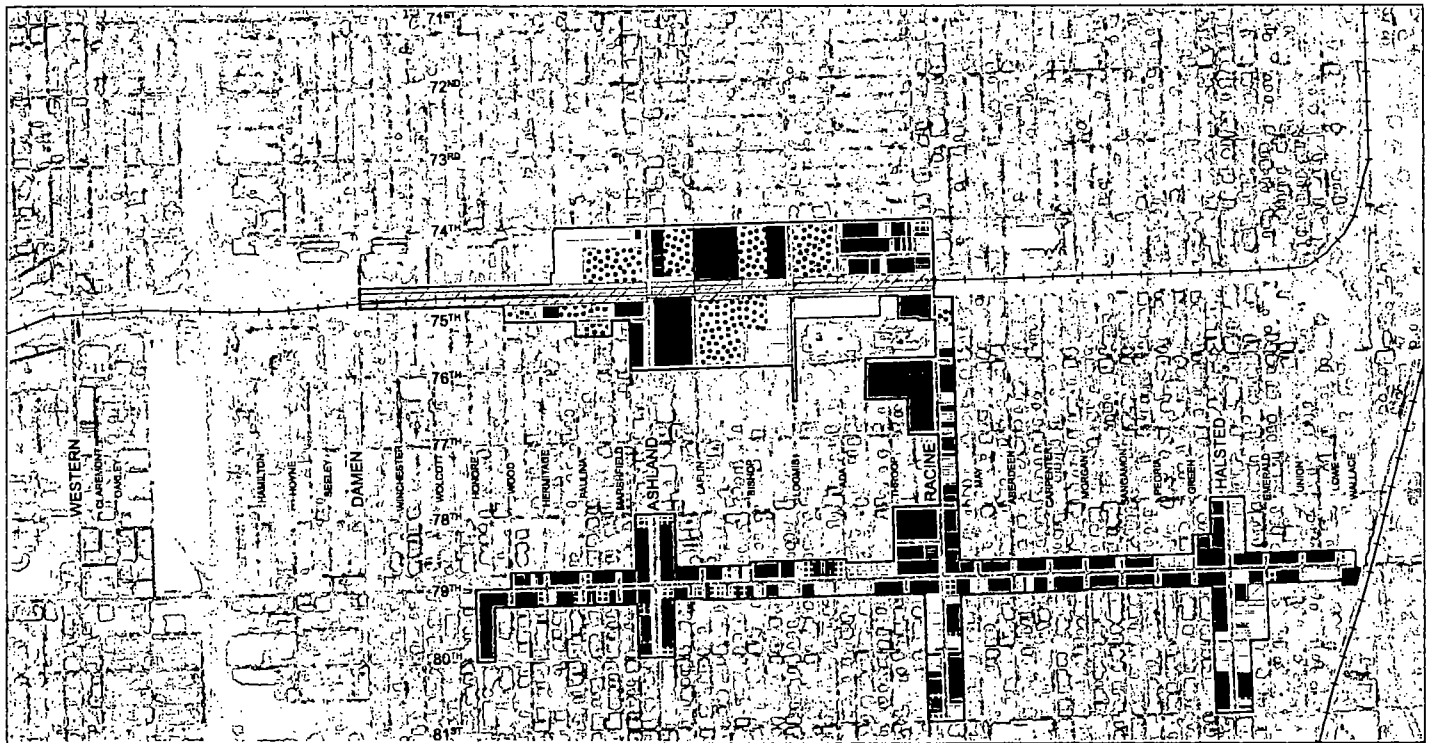
No changes.

After APPENDIX - ELIGIBILITY FINDINGS, a new Appendix shall be inserted as follows:









APPENDIX – CERTIFIED INITIAL EQUALIZED ASSESSED VALUATION

This Appendix shall consist of a copy of the most recent available Cook County Clerk’s Certified Initial EAV report, which shows each Parcel Identification Number (PIN) in the Project Area, as of assessment year 2021, and the Certified Initial EAV for each PIN.

EXHIBIT 2 – 2021 EQUALIZED ASSESSED VALUE



LEGEND

-  COMMERCIAL
-  INSTITUTIONAL/PUBLIC
-  INDUSTRIAL
-  MIXED-USE
-  RESIDENTIAL
-  TRANSPORTATION
-  VACANT
-  OPEN SPACE

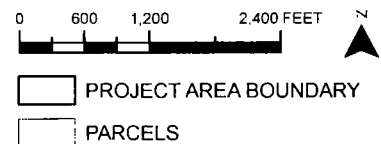
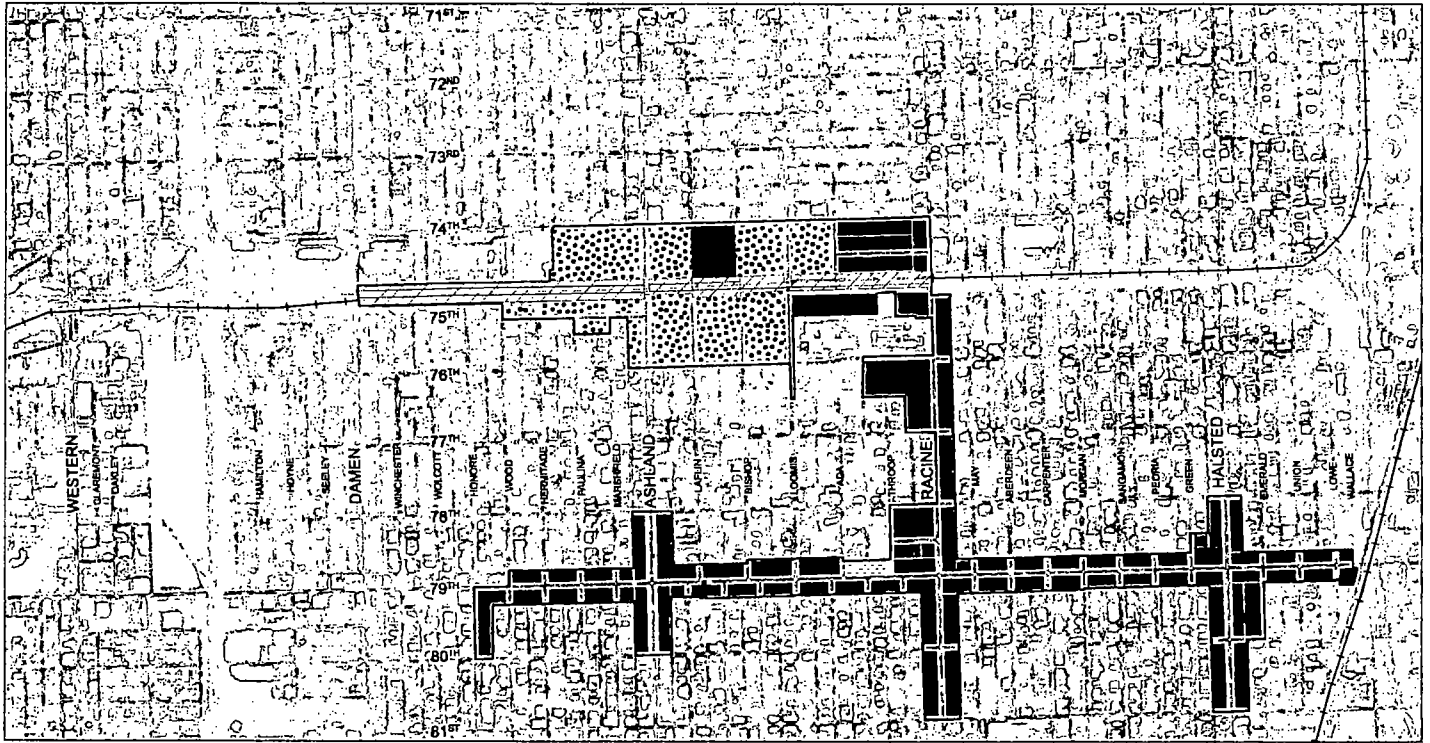


FIGURE C:
EXISTING LAND USE MAP
 79th STREET CORRIDOR TIF DISTRICT AMENDMENT; CITY OF CHICAGO



LEGEND

-  COMMERCIAL/RESIDENTIAL MIXED-USE
-  INSTITUTIONAL/PUBLIC
-  INDUSTRIAL/COMMERCIAL MIXED-USE
-  OPEN SPACE
-  RESIDENTIAL
-  TRANSPORTATION

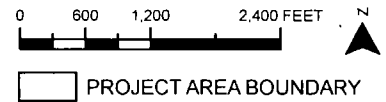


FIGURE G:
FUTURE LAND USE PLAN
 79th STREET CORRIDOR TIF DISTRICT AMENDMENT; CITY OF CHICAGO

APPENDIX
Certified Initial Equalized Assessed Valuation

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF INITIAL EQUALIZED ASSESSED VALUATION

I, KAREN A. YARBROUGH, 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 September 10, 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 July 8, 1998:

1. "Approving and Adopting a Redevelopment Plan and Project for the 79th Street Corridor Redevelopment Project Area;"
2. "Designating the 79th Street Corridor Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Redevelopment Act;" and
3. "Adopting Tax Increment Allocation Financing for the 79th Street Corridor 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 July 8, 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 72052	\$ 9,337,155
TAX CODE AREA 72073	\$1,052,008
TAX CODE AREA 72124	\$ 9,976,377
TAX CODE AREA 72125	\$1,210,765

for a total of

TWENTY-ONE MILLION, FIVE HUNDRED SEVENTY-SIX THOUSAND, THREE HUNDRED FIVE DOLLARS AND NO CENTS

(\$ 21,576,305.)

such total initial equalized assessed value as of July 8, 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 8th day of March 2022.

(S E A L)



County Clerk

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ODATE 03/08/2022 AGENCY: 03-0210-517 TIF CITY OF CHICAGO-79TH ST

CORRIDOR

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
	ASSESSED VALUATION	
	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT

AREA:

PROJECT AREA:

0	20-29-130-001-0000	24,652
0	20-29-130-003-0000	22,404
0	20-29-130-004-0000	0
0	20-29-130-006-0000	0
0	20-29-130-008-0000	33,762
0	20-29-130-011-0000	72,656
0	20-29-130-012-0000	0
0	20-29-130-013-0000	67,669
0	20-29-130-017-0000	174,288
0	20-29-130-018-0000	19,365
0	20-29-130-019-0000	310,281
0	20-29-130-020-0000	253,003
0	20-29-130-021-0000	328,757
0	20-29-131-006-0000	0
0	20-29-131-007-0000	8,284
0	20-29-131-008-0000	101,539
0	20-29-131-009-0000	30,735
0	20-29-131-010-0000	4,142
0	20-29-131-011-0000	16,816
0	20-29-131-012-0000	16,816
0	20-29-131-013-0000	4,142
0	20-29-131-014-0000	4,142
0	20-29-131-015-0000	4,575
0	20-29-131-016-0000	5,226
0	20-29-131-017-0000	4,734
0	20-29-131-018-0000	4,734
0	20-29-131-019-0000	4,734

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CORRIDOR

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
	ASSESSED VALUATION	
	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT

AREA:

PROJECT AREA:

0	20-29-132-002-0000	1,478
0	20-29-132-003-0000	8,207
0	20-29-132-008-0000	7,456
0	20-29-132-009-0000	1,478
0	20-29-132-010-0000	1,478

0	20-29-132-011-0000	3,958
0	20-29-132-012-0000	1,368
0	20-29-132-013-0000	7,618
0	20-29-132-014-0000	12,981
0	20-29-132-015-0000	1,478
0	20-29-132-016-0000	1,478
0	20-29-132-017-0000	1,478
0	20-29-132-018-0000	7,935
0	20-29-132-020-0000	3,395
0	20-29-132-022-0000	7,830
0	20-29-132-023-0000	1,478
0	20-29-132-024-0000	9,513
0	20-29-132-025-0000	2,396
0	20-29-132-026-0000	8,262
0	20-29-132-027-0000	7,388
0	20-29-132-028-0000	7,388
0	20-29-132-029-0000	5,256
0	20-29-132-030-0000	1,478
0	20-29-132-031-0000	4,130
0	20-29-132-032-0000	1,152
0	20-29-132-034-0000	742
0	20-29-132-035-0000	8,260

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ODATE 03/08/2022 AGENCY: 03-0210-517 TIF CITY OF CHICAGO-79TH ST
CORRIDOR

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
	ASSESSED VALUATION	
	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
	TRACT OR PARCEL	
	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
	AREA:	

PROJECT AREA:

0	20-29-132-036-0000	4,040
0	20-29-132-037-0000	5,452
0	20-29-132-038-0000	3,461
0	20-29-132-039-0000	3,382
0	20-29-132-040-0000	3,616
0	20-29-132-041-0000	3,461
0	20-29-132-042-0000	1,988
0	20-29-132-043-0000	2,717
0	20-29-132-044-0000	1,478
0	20-29-132-045-0000	1,478
0	20-29-132-046-0000	10,112
0	20-29-132-047-0000	4,133
0	20-29-132-048-0000	0
0	20-29-132-049-0000	6,879
0	20-29-132-050-0000	1,478
0	20-29-132-051-0000	2,788
0	20-29-132-052-0000	2,829
0	20-29-132-053-0000	68,207
0	20-29-132-054-0000	2,070
0	20-29-132-055-0000	2,070
0	20-29-132-056-0000	1,567

0	20-29-132-057-0000	1,706
0	20-29-132-058-0000	2,070
0	20-29-132-059-0000	2,070
0	20-29-132-060-0000	10,311
0	20-29-132-062-0000	8,075
0	20-29-132-063-0000	7,709

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CORRIDOR

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
AREA:		

PROJECT AREA:

0	20-29-132-064-0000	6,013
0	20-29-133-001-0000	1,444
0	20-29-133-002-0000	0
0	20-29-133-003-0000	3,139
0	20-29-133-004-0000	9,110
0	20-29-133-005-0000	1,097
0	20-29-133-006-0000	1,097
0	20-29-133-007-0000	12,417
0	20-29-133-008-0000	6,959
0	20-29-133-009-0000	3,599
0	20-29-133-010-0000	2,743
0	20-29-133-011-0000	1,508
0	20-29-133-012-0000	886
0	20-29-133-013-0000	3,590
0	20-29-133-014-0000	1,508
0	20-29-133-017-0000	20,727
0	20-29-133-018-0000	1,478
0	20-29-133-019-0000	7,587
0	20-29-133-020-0000	7,263
0	20-29-133-021-0000	5,804
0	20-29-133-022-0000	4,199
0	20-29-133-023-0000	4,044
0	20-29-133-024-0000	4,044
0	20-29-133-025-0000	4,574
0	20-29-133-026-0000	4,398
0	20-29-133-027-0000	10,470
0	20-29-133-028-0000	29,171

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CORRIDOR

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
AREA:		

PROJECT AREA:		
0	20-29-133-029-0000	8,086
0	20-29-133-030-0000	0
0	20-29-133-031-0000	0
0	20-29-133-032-0000	1,478
0	20-29-133-033-0000	1,452
0	20-29-133-034-0000	0
0	20-29-133-035-0000	0
0	20-29-300-002-0000	688,703
0	20-29-300-003-0000	266,703
0	20-29-302-004-0000	120,220
0	20-29-302-006-0000	6,156
0	20-29-302-008-0000	208,087
0	20-29-302-009-0000	28,372
0	20-29-302-010-0000	31,920
0	20-29-303-010-0000	0
0	20-29-303-011-0000	0
0	20-29-303-012-0000	0
0	20-29-303-014-0000	518,426
0	20-29-303-017-0000	66,509
0	20-29-307-003-0000	1,002,361
0	20-29-310-012-0000	0
0	20-29-310-013-0000	0
0	20-29-310-014-0000	0
0	20-29-310-015-0000	0
0	20-29-310-016-0000	0
0	20-29-310-017-0000	133,991
0	20-29-322-001-0000	0

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CORRIDOR

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT

AREA:

PROJECT AREA:		
0	20-29-323-001-0000	66,440
0	20-29-323-002-0000	0
0	20-29-323-003-0000	0
0	20-29-323-004-0000	38,124
0	20-29-323-005-0000	0
0	20-29-400-001-0000	7,998
0	20-29-400-002-0000	20,689
0	20-29-400-006-0000	26,743
0	20-29-400-007-0000	14,115
0	20-29-400-008-0000	2,823
0	20-29-400-009-0000	6,326
0	20-29-400-030-0000	23,520
0	20-29-400-031-0000	23,520
0	20-29-400-032-0000	68,291
0	20-29-408-011-0000	8,232

0	20-29-408-012-0000	4,798
0	20-29-408-013-0000	13,465
0	20-29-408-014-0000	15,494
0	20-29-408-015-0000	15,494
0	20-29-408-016-0000	38,498
0	20-29-408-017-0000	15,658
0	20-29-408-018-0000	20,852
0	20-29-408-019-0000	8,729
0	20-29-408-020-0000	4,699
0	20-29-408-043-0000	92,053
0	20-29-408-044-0000	3,500
0	20-29-416-001-0000	3,632

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CORRIDOR

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
AREA:		

PROJECT AREA:

0	20-29-416-002-0000	12,433
0	20-29-416-003-0000	12,392
0	20-29-416-004-0000	2,057
0	20-29-416-005-0000	16,415
0	20-29-416-006-0000	2,175
0	20-29-416-007-0000	6,127
0	20-29-416-008-0000	2,057
0	20-29-416-009-0000	2,057
0	20-29-416-010-0000	0
0	20-29-416-011-0000	0
0	20-29-416-012-0000	0
0	20-29-416-013-0000	0
0	20-29-416-014-0000	0
0	20-29-416-015-0000	0
0	20-29-416-016-0000	0
0	20-29-416-017-0000	19,430
0	20-29-416-018-0000	3,904
0	20-29-416-019-0000	1,713
0	20-29-416-020-0000	10,502
0	20-29-424-001-0000	0
0	20-29-424-002-0000	0
0	20-29-424-003-0000	0
0	20-29-424-007-0000	2,057
0	20-29-424-010-0000	0
0	20-29-424-037-0000	0
0	20-29-424-038-0000	16,951
0	20-29-424-039-0000	6,070

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ODATE 03/08/2022 AGENCY: 03-0210-517 TIF CITY OF CHICAGO-79TH ST
CORRIDOR

0 PERMANENT REAL ESTATE INDEX NUMBER 1996 EQUALIZED
 ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
 TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
 AREA:

PROJECT AREA:

0	20-29-424-040-0000	49,054
0	20-29-431-037-0000	0
0	20-29-500-001-0000	0
0	20-29-500-002-0000	0
0	20-29-500-003-0000	0
0	20-29-500-004-0000	0
0	20-29-500-005-0000	0
0	20-29-501-001-0000	0
0	20-30-224-004-0000	0
0	20-30-224-010-0000	300,935
0	20-30-224-012-0000	84,241
0	20-30-224-013-0000	411,444
0	20-30-224-031-0000	7,181
0	20-30-224-032-0000	136,436
0	20-30-404-008-0000	70,270
0	20-30-404-010-0000	0
0	20-30-405-001-0000	0
0	20-30-405-002-0000	0
0	20-30-405-003-0000	0
0	20-30-405-004-0000	0
0	20-30-405-005-0000	1,547
0	20-30-405-006-0000	1,547
0	20-30-405-007-0000	1,547
0	20-30-405-008-0000	1,547
0	20-30-405-009-0000	8,493
0	20-30-406-001-0000	2,920
0	20-30-406-002-0000	22,787

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0 PERMANENT REAL ESTATE INDEX NUMBER 1996 EQUALIZED
 ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
 TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
 AREA:

PROJECT AREA:

0	20-30-406-003-0000	23,604
0	20-30-406-004-0000	23,604
0	20-30-406-005-0000	52,269
0	20-30-406-006-0000	18,014
0	20-30-406-007-0000	5,489
0	20-30-407-001-0000	25,224
0	20-30-407-002-0000	53,104
0	20-30-410-001-0000	1,420
0	20-30-410-002-0000	16,988

0	20-30-410-003-0000	16,988
0	20-30-410-004-0000	16,988
0	20-30-410-005-0000	36,618
0	20-30-410-006-0000	51,611
0	20-30-410-007-0000	51,611
0	20-30-410-008-0000	41,797
0	20-30-410-009-0000	41,590
0	20-30-411-019-0000	5,498
0	20-30-411-020-0000	2,117
0	20-30-411-021-0000	2,117
0	20-30-411-022-0000	798
0	20-30-411-023-0000	2,117
0	20-30-411-024-0000	2,117
0	20-30-411-025-0000	3,107
0	20-30-411-026-0000	3,107
0	20-30-411-027-0000	3,107
0	20-30-411-028-0000	4,200
0	20-30-411-035-0000	114,201

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0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
AREA:	PROJECT AREA:	

0	20-30-432-032-0000	0
0	20-30-432-033-0000	0
0	20-30-432-034-0000	0
0	20-30-432-037-0000	0
0	20-30-432-040-0000	38,100
0	20-30-432-041-0000	5,564
0	20-30-432-042-0000	22,767
0	20-30-432-043-0000	37,338
0	20-30-433-032-0000	7,742
0	20-30-433-033-0000	5,947
0	20-30-433-034-0000	59,789
0	20-30-433-037-0000	2,892
0	20-30-433-038-0000	2,892
0	20-30-433-039-0000	3,765
0	20-30-433-040-0000	17,896
0	20-30-434-032-0000	45,201
0	20-30-434-033-0000	30,119
0	20-30-434-034-0000	12,624
0	20-30-434-035-0000	6,380
0	20-30-434-036-0000	8,308
0	20-30-434-037-0000	28,288
0	20-30-500-001-0000	0
0	20-30-502-001-0000	0
0	20-31-203-001-0000	0
0	20-31-203-002-0000	0

0 20-31-203-003-0000 0
0 20-31-203-004-0000 0

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ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
AREA:

PROJECT AREA:
0 20-31-203-007-0000 0
0 20-31-203-008-0000 0
0 20-31-203-009-0000 0
0 20-31-203-010-0000 0
0 20-31-203-011-0000 0
0 20-31-203-019-0000 0
0 20-31-203-020-0000 0
0 20-31-203-021-0000 0
0 20-31-203-022-0000 0
0 20-31-203-033-0000 0
0 20-31-203-042-0000 0
0 20-31-203-043-0000 0
0 20-31-203-044-0000 0
0 20-31-204-001-0000 85,330
0 20-31-204-002-0000 21,627
0 20-31-204-003-0000 7,101
0 20-31-204-004-0000 3,550
0 20-31-204-005-0000 3,550
0 20-31-204-006-0000 3,550
0 20-31-204-007-0000 166,671
0 20-31-205-001-0000 4,615
0 20-31-205-002-0000 3,550
0 20-31-205-004-0000 20,441
0 20-31-205-005-0000 20,441
0 20-31-205-008-0000 170,746
0 20-31-205-032-0000 8,985
0 20-31-206-002-0000 38,337

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0 PERMANENT REAL ESTATE INDEX NUMBER 1996 EQUALIZED
ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
AREA:

PROJECT AREA:
0 20-31-206-004-0000 27,006
0 20-31-206-005-0000 29,224
0 20-31-206-006-0000 36,923

0	20-31-206-007-0000	31,064
0	20-32-115-020-0000	0
0	20-32-115-021-0000	0
0	20-32-115-022-0000	0
0	20-32-115-023-0000	2,662
0	20-32-115-024-0000	2,662
0	20-32-115-025-0000	2,662
0	20-32-115-026-0000	2,662
0	20-32-115-027-0000	14,638
0	20-32-115-028-0000	2,662
0	20-32-115-029-0000	22,320
0	20-32-115-030-0000	2,662
0	20-32-115-031-0000	2,662
0	20-32-115-032-0000	26,462
0	20-32-115-033-0000	26,462
0	20-32-115-034-0000	24,635
0	20-32-115-035-0000	60,230
0	20-32-115-038-0000	0
0	20-32-115-039-0000	0
0	20-32-115-040-0000	33,291
0	20-32-115-041-0000	32,364
0	20-32-115-042-0000	0
0	20-32-208-001-0000	0
0	20-32-208-002-0000	0

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0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
AREA:	PROJECT AREA:	

0	20-32-208-018-0000	36,562
0	20-32-208-041-0000	0
0	20-32-208-046-0000	4,109
0	20-32-208-049-0000	4,864
0	20-32-208-050-0000	1,491
0	20-32-215-018-0000	6,944
0	20-32-215-019-0000	6,993
0	20-32-215-020-0000	6,944
0	20-32-215-023-0000	7,395
0	20-32-215-024-0000	67,690
0	20-32-215-026-0000	24,689
0	20-32-215-027-0000	76,925
0	20-33-100-008-0000	79,148
0	20-33-108-005-0000	153,031
0	20-33-108-006-0000	7,070
0	20-33-108-008-0000	9,416
0	20-33-108-009-0000	39,223
0	20-33-108-010-0000	3,144
0	20-33-108-011-0000	3,144

0	20-33-108-012-0000	25,272
0	20-33-108-013-0000	3,144
0	20-33-108-014-0000	3,144
0	20-33-108-015-0000	38,242
0	20-33-108-034-0000	14,498
0	20-33-108-045-0000	317
0	20-33-108-046-0000	6,015
-		
	TOTAL INITIAL EAV FOR TAXCODE: 72052	9,337,155
0	TOTAL PRINTED: 350	

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0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
	ASSESSED VALUATION	
	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT

AREA:

PROJECT AREA:

0	20-29-131-020-0000	26,522
0	20-29-131-021-0000	33,478
0	20-29-132-001-0000	7,318
0	20-29-132-019-0000	8,155
0	20-29-132-021-0000	7,830
0	20-29-132-033-0000	7,742
0	20-29-132-061-0000	13,108
0	20-29-133-015-0000	10,623
0	20-29-133-016-0000	7,938
0	20-29-301-001-0000	429,133
0	20-29-302-007-0000	164,631
0	20-29-416-043-0000	20,639
0	20-30-224-011-0000	57,491
0	20-31-205-003-0000	49,059
0	20-31-206-001-0000	71,598
0	20-31-206-003-0000	32,785
0	20-32-208-019-0000	36,562
0	20-32-215-021-0000	33,698
0	20-32-215-022-0000	33,698

-

TOTAL INITIAL EAV FOR TAXCODE: 72073 1,052,008

0 TOTAL PRINTED: 19

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0 PERMANENT REAL ESTATE INDEX NUMBER 1996 EQUALIZED
ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT

AREA:

PROJECT AREA:

0	20-28-321-001-0000	4,093
0	20-28-321-002-0000	3,529
0	20-28-321-004-0000	10,804
0	20-28-321-005-0000	0
0	20-28-321-006-0000	26,190
0	20-28-321-007-0000	25,827
0	20-28-321-008-0000	25,653
0	20-28-321-010-0000	47,285
0	20-28-321-011-0000	0
0	20-28-321-012-0000	0
0	20-28-321-013-0000	24,689
0	20-28-321-014-0000	22,380
0	20-28-321-030-0000	44,805
0	20-28-321-031-0000	17,526
0	20-28-321-032-0000	39,144
0	20-28-321-033-0000	28,340
0	20-28-321-034-0000	53,390
0	20-28-321-035-0000	958
0	20-28-322-028-0000	0
0	20-28-322-029-0000	0
0	20-28-322-030-0000	0
0	20-28-322-034-0000	0
0	20-28-322-035-0000	0
0	20-28-322-038-0000	9,061
0	20-28-322-039-0000	23,268
0	20-28-322-040-0000	26,982
0	20-28-323-028-0000	30,436

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ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT

AREA:

PROJECT AREA:

0	20-28-323-029-0000	30,718
0	20-28-323-030-0000	12,790
0	20-28-323-031-0000	40,678
0	20-28-324-017-0000	34,018
0	20-28-324-018-0000	31,004

0	20-28-324-019-0000	9,005
0	20-28-324-020-0000	4,912
0	20-29-317-001-0000	106,509
0	20-29-317-002-0000	0
0	20-29-317-003-0000	0
0	20-29-317-004-0000	0
0	20-29-317-005-0000	0
0	20-29-317-006-0000	0
0	20-29-317-007-0000	0
0	20-29-317-008-0000	0
0	20-29-317-009-0000	0
0	20-29-317-010-0000	0
0	20-29-317-027-0000	52,641
0	20-29-317-032-0000	21,827
0	20-29-317-033-0000	21,827
0	20-29-317-034-0000	19,230
0	20-29-317-035-0000	0
0	20-29-317-036-0000	61,973
0	20-29-317-037-0000	31,998
0	20-29-317-038-0000	0
0	20-29-317-039-0000	0
0	20-29-317-040-0000	25,629

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 ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
 TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
 AREA:

PROJECT AREA:

0	20-29-318-031-0000	2,875
0	20-29-318-032-0000	2,875
0	20-29-318-033-0000	2,875
0	20-29-318-034-0000	64,269
0	20-29-318-035-0000	2,875
0	20-29-318-036-0000	2,875
0	20-29-318-037-0000	2,875
0	20-29-318-038-0000	2,875
0	20-29-318-039-0000	2,875
0	20-29-318-040-0000	2,875
0	20-29-318-041-0000	20,807
0	20-29-319-028-0000	0
0	20-29-319-029-0000	8,667
0	20-29-319-030-0000	0
0	20-29-319-031-0000	0
0	20-29-319-032-0000	0
0	20-29-319-033-0000	203,443
0	20-29-319-034-0000	0
0	20-29-320-028-0000	19,830
0	20-29-320-029-0000	13,220
0	20-29-320-030-0000	21,760

0	20-29-320-031-0000	7,856
0	20-29-320-034-0000	36,280
0	20-29-320-035-0000	6,252
0	20-29-321-035-0000	2,875
0	20-29-321-036-0000	76,999
0	20-29-321-037-0000	30,111

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0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
AREA:		

PROJECT AREA:

0	20-29-321-038-0000	31,378
0	20-29-321-039-0000	0
0	20-29-321-040-0000	0
0	20-29-321-042-0000	28,433
0	20-29-321-043-0000	28
0	20-29-323-006-0000	26,014
0	20-29-323-007-0000	64,986
0	20-29-323-011-0000	28,398
0	20-29-323-012-0000	28,327
0	20-29-323-013-0000	28,327
0	20-29-323-014-0000	8,876
0	20-29-323-015-0000	78,221
0	20-29-323-016-0000	19,404
0	20-29-424-013-0000	57,390
0	20-29-424-033-0000	5,259
0	20-29-424-034-0000	34,916
0	20-29-424-035-0000	24,727
0	20-29-424-036-0000	0
0	20-29-425-031-0000	2,784
0	20-29-425-032-0000	2,784
0	20-29-425-033-0000	5,573
0	20-29-425-034-0000	42,898
0	20-29-425-035-0000	8,359
0	20-29-426-032-0000	13,934
0	20-29-427-029-0000	36,618
0	20-29-427-030-0000	20,243
0	20-29-427-031-0000	14,713

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0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
AREA:		

PROJECT AREA:		
0	20-29-427-032-0000	34,156
0	20-29-427-033-0000	88,304
0	20-29-427-034-0000	29,969
0	20-29-427-035-0000	62,203
0	20-29-428-027-0000	18,543
0	20-29-428-028-0000	29,700
0	20-29-428-029-0000	24,359
0	20-29-428-032-0000	24,512
0	20-29-428-033-0000	39,281
0	20-29-428-034-0000	42,361
0	20-29-428-035-0000	115,688
0	20-29-429-026-0000	0
0	20-29-429-027-0000	0
0	20-29-429-028-0000	0
0	20-29-429-029-0000	31,193
0	20-29-430-028-0000	13,876
0	20-29-430-029-0000	32,745
0	20-29-430-030-0000	0
0	20-29-430-031-0000	36,895
0	20-29-430-032-0000	11,213
0	20-29-430-033-0000	5,480
0	20-29-430-034-0000	5,680
0	20-29-431-018-0000	0
0	20-29-431-035-0000	0
0	20-29-431-036-0000	434,195
0	20-30-435-016-0000	180,321
0	20-30-435-017-0000	3,154

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 ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
 TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
 AREA:

PROJECT AREA:		
0	20-30-435-018-0000	3,141
0	20-30-435-019-0000	119,542
0	20-30-435-020-0000	80,119
0	20-30-435-021-0000	22,227
0	20-30-435-022-0000	11,408
0	20-30-435-034-0000	40,435
0	20-30-435-035-0000	10,601
0	20-30-435-036-0000	77,786
0	20-30-435-038-0000	32,489
0	20-30-435-045-0000	147,871
0	20-31-207-001-0000	8,161
0	20-31-207-002-0000	7,720
0	20-31-207-003-0000	18,302
0	20-31-207-004-0000	60,897
0	20-31-207-005-0000	60,897

0	20-31-207-021-0000	70,318
0	20-31-207-022-0000	95,284
0	20-31-207-023-0000	39,636
0	20-31-207-024-0000	119,275
0	20-31-207-027-0000	7,322
0	20-31-207-028-0000	7,322
0	20-31-207-029-0000	7,322
0	20-31-207-032-0000	0
0	20-31-207-033-0000	0
0	20-31-207-034-0000	0
0	20-31-207-035-0000	31,348
0	20-31-207-036-0000	35,419

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C	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT

AREA:

PROJECT AREA:		
0	20-31-207-037-0000	36,325
0	20-31-207-038-0000	35,133
0	20-31-207-039-0000	51,931
0	20-31-207-040-0000	0
0	20-32-100-001-0000	120,052
0	20-32-100-002-0000	61,508
0	20-32-100-014-0000	0
0	20-32-100-015-0000	0
0	20-32-100-016-0000	100,269
0	20-32-100-017-0000	7,215
0	20-32-100-018-0000	5,031
0	20-32-100-019-0000	6,752
0	20-32-100-020-0000	78,651
0	20-32-100-036-0000	57,347
0	20-32-100-037-0000	33,173
0	20-32-100-039-0000	21,483
0	20-32-100-040-0000	6,354
0	20-32-101-001-0000	28,736
0	20-32-101-002-0000	25,590
0	20-32-101-003-0000	36,250
0	20-32-101-007-0000	5,332
0	20-32-101-008-0000	2,911
0	20-32-101-009-0000	40,101
0	20-32-101-038-0000	17,967
0	20-32-101-039-0000	7,186
0	20-32-102-001-0000	128,480
0	20-32-102-002-0000	45,771

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 ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
 TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
 AREA:

PROJECT AREA:

0	20-32-102-003-0000	124,224
0	20-32-102-004-0000	36,971
0	20-32-102-005-0000	92,035
0	20-32-103-001-0000	49,902
0	20-32-103-002-0000	45,341
0	20-32-103-003-0000	0
0	20-32-103-004-0000	0
0	20-32-103-005-0000	0
0	20-32-103-006-0000	5,900
0	20-32-103-007-0000	5,609
0	20-32-103-008-0000	3,755
0	20-32-104-001-0000	63,019
0	20-32-104-002-0000	6,027
0	20-32-104-003-0000	47,789
0	20-32-104-004-0000	2,892
0	20-32-104-005-0000	24,706
0	20-32-104-006-0000	6,186
0	20-32-104-007-0000	7,380
0	20-32-104-008-0000	6,186
0	20-32-104-009-0000	7,268
0	20-32-105-001-0000	6,647
0	20-32-105-002-0000	10,612
0	20-32-105-003-0000	5,786
0	20-32-105-004-0000	0
0	20-32-105-005-0000	51,565
0	20-32-106-002-0000	2,894
0	20-32-106-003-0000	5,786

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 CORRIDOR

0 PERMANENT REAL ESTATE INDEX NUMBER 1996 EQUALIZED
 ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
 TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
 AREA:

PROJECT AREA:

0	20-32-106-005-0000	37,633
0	20-32-106-006-0000	49,323
0	20-32-106-038-0000	95,217
0	20-32-107-007-0000	64,413
0	20-32-107-008-0000	25,422
0	20-32-107-029-0000	120,631
0	20-32-107-030-0000	76,041
0	20-32-107-033-0000	5,511
0	20-32-107-034-0000	2,662

0	20-32-107-035-0000	5,325
0	20-32-107-037-0000	72,745
0	20-32-107-038-0000	142,750
0	20-32-107-039-0000	0
0	20-32-107-040-0000	384,291
0	20-32-200-001-0000	113,377
0	20-32-200-005-0000	42,447
0	20-32-200-009-0000	0
0	20-32-200-010-0000	0
0	20-32-200-011-0000	0
0	20-32-200-012-0000	0
0	20-32-200-013-0000	2,647
0	20-32-200-014-0000	5,293
0	20-32-200-016-0000	7,987
0	20-32-200-030-0000	20,826
0	20-32-200-031-0000	20,002
0	20-32-200-032-0000	15,996
0	20-32-200-033-0000	17,779

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ODATE 03/08/2022 AGENCY: 03-0210-517 TIF CITY OF CHICAGO-79TH ST
CORRIDOR

0 PERMANENT REAL ESTATE INDEX NUMBER 1996 EQUALIZED
ASSESSSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
AREA:

PROJECT AREA:

0	20-32-201-001-0000	6,797
0	20-32-201-002-0000	0
0	20-32-201-003-0000	0
0	20-32-201-004-0000	0
0	20-32-201-005-0000	37,310
0	20-32-201-006-0000	0
0	20-32-201-007-0000	97,855
0	20-32-202-001-0000	5,932
0	20-32-202-002-0000	5,932
0	20-32-202-003-0000	16,404
0	20-32-202-004-0000	105,631
0	20-32-202-005-0000	201,218
0	20-32-203-001-0000	40,829
0	20-32-203-002-0000	49,810
0	20-32-203-003-0000	47,077
0	20-32-203-004-0000	84,319
0	20-32-204-001-0000	40,936
0	20-32-204-002-0000	26,242
0	20-32-204-003-0000	8,895
0	20-32-204-004-0000	72,177
0	20-32-204-005-0000	0
0	20-32-205-001-0000	0
0	20-32-206-001-0000	0
0	20-32-206-002-0000	0
0	20-32-206-003-0000	6,896

0	20-32-206-004-0000	6,896
0	20-32-206-005-0000	409,060

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0DATE 03/08/2022 AGENCY: 03-0210-517 TIF CITY OF CHICAGO-79TH ST

CORRIDOR

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
AREA:		

PROJECT AREA:

0	20-32-206-006-0000	6,896
0	20-32-207-001-0000	29,026
0	20-32-207-002-0000	243,390
0	20-32-207-020-0000	6,817
0	20-32-207-021-0000	18,746
0	20-32-207-022-0000	6,249
0	20-32-207-023-0000	6,466
0	20-32-207-024-0000	6,466
0	20-32-207-025-0000	6,466
0	20-32-207-026-0000	6,466
0	20-32-207-027-0000	71,576
0	20-32-207-030-0000	105,559
0	20-32-207-031-0000	5,949
0	20-33-100-001-0000	379,149
0	20-33-100-002-0000	42,425
0	20-33-100-003-0000	39,960
0	20-33-100-004-0000	18,601
0	20-33-100-005-0000	20,628
0	20-33-100-012-0000	39,817
0	20-33-100-013-0000	3,023
0	20-33-100-014-0000	25,560
0	20-33-100-015-0000	5,812
0	20-33-100-016-0000	10,061
0	20-33-100-017-0000	15,568
0	20-33-100-018-0000	0
0	20-33-100-024-0000	24,917
0	20-33-100-025-0000	0

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PAGE NO. 12

0DATE 03/08/2022 AGENCY: 03-0210-517 TIF CITY OF CHICAGO-79TH ST

CORRIDOR

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
AREA:		

PROJECT AREA:

0	20-33-100-026-0000	0
0	20-33-100-027-0000	0
0	20-33-100-028-0000	21,528

0	20-33-100-029-0000	6,076
0	20-33-100-030-0000	0
0	20-33-100-031-0000	0
0	20-33-100-032-0000	0
0	20-33-101-001-0000	54,358
0	20-33-101-002-0000	0
0	20-33-101-003-0000	0
0	20-33-101-004-0000	0
0	20-33-101-005-0000	0
0	20-33-101-006-0000	0
0	20-33-101-007-0000	0
0	20-33-101-008-0000	33,480
0	20-33-103-013-0000	40,157
-		
	TOTAL INITIAL EAV FOR TAXCODE: 72124	9,976,377
0	TOTAL PRINTED: 313	

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ODATE 03/08/2022 AGENCY: 03-0210-517 TIF CITY OF CHICAGO-79TH ST
CORRIDOR

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT

AREA:

PROJECT AREA:

0	20-28-321-003-0000	21,186
0	20-28-321-009-0000	20,112
0	20-29-318-030-0000	161,199
0	20-29-318-042-0000	55,075
0	20-29-320-027-0000	147,669
0	20-29-424-030-0000	63,561
0	20-29-424-031-0000	44,779
0	20-29-424-032-0000	17,954
0	20-29-426-033-0000	89,528
0	20-29-430-027-0000	28,736
0	20-32-101-004-0000	27,268
0	20-32-101-006-0000	41,885
0	20-32-106-001-0000	67,899
0	20-32-106-004-0000	23,253
0	20-32-200-006-0000	112,200
0	20-32-203-005-0000	68,269
0	20-32-203-006-0000	86,199
0	20-32-207-019-0000	53,390
0	20-33-102-046-0000	80,603

-

TOTAL INITIAL EAV FOR TAXCODE: 72125 1,210,765

0 TOTAL PRINTED: 19

EXHIBIT 2
2021 Equalized Assessed Valuation

Exhibit 2 contains the most recent 2021 equalized assessed valuations for all PIN's within the 79th Street Corridor TIF District. The total estimated equalized assessed valuation for the Project Area is \$57,421,013. This figure is subject to verification when certified by the City Clerk.

Exhibit 2: 2021 Equalized Assessed Valuation

PIN	AV 2021	Equalization Factor 2020	Equalized Assessed Value
20283210010000	\$0	3.2234	\$0
20283210020000	\$0	3.2234	\$0
20283210030000	\$0	3.2234	\$0
20283210040000	\$0	3.2234	\$0
20283210050000	\$0	3.2234	\$0
20283210060000	\$0	3.2234	\$0
20283210070000	\$0	3.2234	\$0
20283210080000	\$0	3.2234	\$0
20283210090000	\$0	3.2234	\$0
20283210100000	\$0	3.2234	\$0
20283210110000	\$0	3.2234	\$0
20283210120000	\$0	3.2234	\$0
20283210130000	\$0	3.2234	\$0
20283210140000	\$0	3.2234	\$0
20283210300000	\$89,234	3.2234	\$287,637
20283210310000	\$80,753	3.2234	\$260,299
20283210320000	\$8,000	3.2234	\$25,787
20283210330000	\$40,000	3.2234	\$128,936
20283210340000	\$82,266	3.2234	\$265,176
20283210350000	\$0	3.2234	\$0
20283220280000	\$8,381	3.2234	\$27,015
20283220290000	\$8,372	3.2234	\$26,986
20283220300000	\$26,629	3.2234	\$85,836
20283220340000	\$44,198	3.2234	\$142,468
20283220350000	\$26,742	3.2234	\$86,200
20283220380000	\$0	3.2234	\$0
20283220390000	\$0	3.2234	\$0
20283220400000	\$37,800	3.2234	\$121,845
20283230280000	\$81,057	3.2234	\$261,279
20283230290000	\$80,605	3.2234	\$259,822
20283230300000	\$11,985	3.2234	\$38,632
20283230310000	\$35,774	3.2234	\$115,314

20283240170000	\$30,063	3.2234	\$96,905
20283240180000	\$31,221	3.2234	\$100,638
20283240190000	\$4,500	3.2234	\$14,505
20283240200000	\$2,478	3.2234	\$7,988
20291300010000	\$43,405	3.2234	\$139,912
20291300030000	\$0	3.2234	\$0
20291300040000	\$0	3.2234	\$0
20291300060000	\$0	3.2234	\$0
20291300080000	\$0	3.2234	\$0
20291300110000	\$0	3.2234	\$0
20291300120000	\$0	3.2234	\$0
20291300130000	\$85,369	3.2234	\$275,178
20291300170000	\$246,640	3.2234	\$795,019
20291300180000	\$17,815	3.2234	\$57,425
20291300190000	\$295,019	3.2234	\$950,964
20291300200000	\$0	3.2234	\$0
20291300210000	\$533,025	3.2234	\$1,718,153
20291310060000	\$0	3.2234	\$0
20291310070000	\$24,602	3.2234	\$79,302
20291310080000	\$265,504	3.2234	\$855,826
20291310090000	\$44,482	3.2234	\$143,383
20291310100000	\$10,650	3.2234	\$34,329
20291310110000	\$24,821	3.2234	\$80,008
20291310120000	\$24,821	3.2234	\$80,008
20291310130000	\$10,650	3.2234	\$34,329
20291310140000	\$10,650	3.2234	\$34,329
20291310150000	\$12,288	3.2234	\$39,609
20291310160000	\$14,007	3.2234	\$45,150
20291310170000	\$12,150	3.2234	\$39,164
20291310180000	\$12,285	3.2234	\$39,599
20291310190000	\$12,400	3.2234	\$39,970
20291310200000	\$96,930	3.2234	\$312,444
20291310210000	\$161,550	3.2234	\$520,740
20291320010000	\$3,228	3.2234	\$10,405
20291320020000	\$2,031	3.2234	\$6,547
20291320030000	\$3,631	3.2234	\$11,704
20291320080000	\$3,343	3.2234	\$10,776
20291320090000	\$2,031	3.2234	\$6,547
20291320100000	\$2,031	3.2234	\$6,547
20291320110000	\$3,500	3.2234	\$11,282
20291320120000	\$8,500	3.2234	\$27,399
20291320130000	\$6,500	3.2234	\$20,952

20291320140000	\$23,515	3.2234	\$75,798
20291320150000	\$0	3.2234	\$0
20291320160000	\$2,031	3.2234	\$6,547
20291320170000	\$2,031	3.2234	\$6,547
20291320180000	\$3,501	3.2234	\$11,285
20291320190000	\$3,712	3.2234	\$11,965
20291320200000	\$3,657	3.2234	\$11,788
20291320210000	\$3,708	3.2234	\$11,952
20291320220000	\$6,000	3.2234	\$19,340
20291320230000	\$2,031	3.2234	\$6,547
20291320240000	\$3,689	3.2234	\$11,891
20291320250000	\$2,113	3.2234	\$6,811
20291320260000	\$6,000	3.2234	\$19,340
20291320270000	\$5,500	3.2234	\$17,729
20291320280000	\$5,500	3.2234	\$17,729
20291320290000	\$6,500	3.2234	\$20,952
20291320300000	\$2,031	3.2234	\$6,547
20291320310000	\$3,757	3.2234	\$12,110
20291320320000	\$3,124	3.2234	\$10,070
20291320330000	\$3,282	3.2234	\$10,579
20291320340000	\$3,737	3.2234	\$12,046
20291320350000	\$3,337	3.2234	\$10,756
20291320360000	\$3,336	3.2234	\$10,753
20291320370000	\$3,500	3.2234	\$11,282
20291320380000	\$3,654	3.2234	\$11,778
20291320390000	\$3,617	3.2234	\$11,659
20291320400000	\$4,000	3.2234	\$12,894
20291320410000	\$3,675	3.2234	\$11,846
20291320420000	\$8,500	3.2234	\$27,399
20291320430000	\$3,343	3.2234	\$10,776
20291320440000	\$2,031	3.2234	\$6,547
20291320450000	\$2,031	3.2234	\$6,547
20291320460000	\$8,000	3.2234	\$25,787
20291320470000	\$3,629	3.2234	\$11,698
20291320480000	\$0	3.2234	\$0
20291320490000	\$2,500	3.2234	\$8,059
20291320500000	\$0	3.2234	\$0
20291320510000	\$4,000	3.2234	\$12,894
20291320520000	\$2,113	3.2234	\$6,811
20291320530000	\$36,341	3.2234	\$117,142
20291320540000	\$3,294	3.2234	\$10,618
20291320550000	\$3,502	3.2234	\$11,288

20291320560000	\$3,653	3.2234	\$11,775
20291320570000	\$2,147	3.2234	\$6,921
20291320580000	\$0	3.2234	\$0
20291320590000	\$0	3.2234	\$0
20291320600000	\$0	3.2234	\$0
20291320610000	\$3,663	3.2234	\$11,807
20291320620000	\$7,000	3.2234	\$22,564
20291320630000	\$5,500	3.2234	\$17,729
20291320640000	\$7,000	3.2234	\$22,564
20291330010000	\$2,075	3.2234	\$6,689
20291330020000	\$0	3.2234	\$0
20291330030000	\$2,178	3.2234	\$7,021
20291330040000	\$3,342	3.2234	\$10,773
20291330050000	\$2,178	3.2234	\$7,021
20291330060000	\$2,178	3.2234	\$7,021
20291330070000	\$7,001	3.2234	\$22,567
20291330080000	\$3,000	3.2234	\$9,670
20291330090000	\$3,732	3.2234	\$12,030
20291330100000	\$3,000	3.2234	\$9,670
20291330110000	\$2,178	3.2234	\$7,021
20291330120000	\$3,000	3.2234	\$9,670
20291330130000	\$3,804	3.2234	\$12,262
20291330140000	\$2,178	3.2234	\$7,021
20291330150000	\$2,178	3.2234	\$7,021
20291330160000	\$2,178	3.2234	\$7,021
20291330170000	\$2,178	3.2234	\$7,021
20291330180000	\$2,031	3.2234	\$6,547
20291330190000	\$3,792	3.2234	\$12,223
20291330200000	\$4,501	3.2234	\$14,509
20291330210000	\$4,000	3.2234	\$12,894
20291330220000	\$4,175	3.2234	\$13,458
20291330230000	\$4,116	3.2234	\$13,268
20291330240000	\$4,000	3.2234	\$12,894
20291330250000	\$4,000	3.2234	\$12,894
20291330260000	\$4,097	3.2234	\$13,206
20291330270000	\$4,500	3.2234	\$14,505
20291330280000	\$36,007	3.2234	\$116,065
20291330290000	\$20,248	3.2234	\$65,267
20291330300000	\$0	3.2234	\$0
20291330310000	\$0	3.2234	\$0
20291330320000	\$1,250	3.2234	\$4,029
20291330330000	\$1,228	3.2234	\$3,958

20291330340000	\$0	3.2234	\$0
20291330350000	\$0	3.2234	\$0
20293000020000	\$768,155	3.2234	\$2,476,071
20293000030000	\$117,129	3.2234	\$377,554
20293010010000	\$398,860	3.2234	\$1,285,685
20293020040000	\$14,027	3.2234	\$45,215
20293020060000	\$6,113	3.2234	\$19,705
20293020070000	\$187,619	3.2234	\$604,771
20293020080000	\$154,859	3.2234	\$499,173
20293020090000	\$23,976	3.2234	\$77,284
20293020100000	\$28,630	3.2234	\$92,286
20293030100000	\$0	3.2234	\$0
20293030110000	\$0	3.2234	\$0
20293030120000	\$0	3.2234	\$0
20293030140000	\$0	3.2234	\$0
20293030170000	\$56,200	3.2234	\$181,155
20293070030000	\$0	3.2234	\$0
20293100120000	\$0	3.2234	\$0
20293100130000	\$0	3.2234	\$0
20293100140000	\$0	3.2234	\$0
20293100150000	\$0	3.2234	\$0
20293100160000	\$0	3.2234	\$0
20293100170000	\$0	3.2234	\$0
20293170010000	\$139,513	3.2234	\$449,706
20293170020000	\$0	3.2234	\$0
20293170030000	\$0	3.2234	\$0
20293170040000	\$0	3.2234	\$0
20293170050000	\$0	3.2234	\$0
20293170060000	\$0	3.2234	\$0
20293170070000	\$0	3.2234	\$0
20293170080000	\$0	3.2234	\$0
20293170090000	\$0	3.2234	\$0
20293170100000	\$0	3.2234	\$0
20293170270000	\$73,098	3.2234	\$235,624
20293170320000	\$0	3.2234	\$0
20293170330000	\$0	3.2234	\$0
20293170340000	\$0	3.2234	\$0
20293170350000	\$0	3.2234	\$0
20293170360000	\$74,677	3.2234	\$240,714
20293170370000	\$18,658	3.2234	\$60,142
20293170380000	\$0	3.2234	\$0
20293170390000	\$0	3.2234	\$0

20293170400000	\$21,754	3.2234	\$70,122
20293180300000	\$68,403	3.2234	\$220,490
20293180310000	\$2,700	3.2234	\$8,703
20293180320000	\$2,700	3.2234	\$8,703
20293180330000	\$2,700	3.2234	\$8,703
20293180340000	\$14,000	3.2234	\$45,128
20293180350000	\$0	3.2234	\$0
20293180360000	\$33,000	3.2234	\$106,372
20293180370000	\$33,000	3.2234	\$106,372
20293180380000	\$2,700	3.2234	\$8,703
20293180390000	\$0	3.2234	\$0
20293180400000	\$0	3.2234	\$0
20293180410000	\$10,000	3.2234	\$32,234
20293180420000	\$0	3.2234	\$0
20293190280000	\$0	3.2234	\$0
20293190290000	\$3,548	3.2234	\$11,437
20293190300000	\$3,548	3.2234	\$11,437
20293190310000	\$3,548	3.2234	\$11,437
20293190320000	\$3,548	3.2234	\$11,437
20293190330000	\$109,512	3.2234	\$353,001
20293190340000	\$0	3.2234	\$0
20293200270000	\$142,098	3.2234	\$458,039
20293200280000	\$56,742	3.2234	\$182,902
20293200290000	\$37,830	3.2234	\$121,941
20293200300000	\$0	3.2234	\$0
20293200310000	\$5,610	3.2234	\$18,083
20293200340000	\$77,188	3.2234	\$248,808
20293200350000	\$9,109	3.2234	\$29,362
20293210350000	\$0	3.2234	\$0
20293210360000	\$0	3.2234	\$0
20293210370000	\$0	3.2234	\$0
20293210380000	\$0	3.2234	\$0
20293210390000	\$0	3.2234	\$0
20293210400000	\$0	3.2234	\$0
20293210420000	\$0	3.2234	\$0
20293210430000	\$0	3.2234	\$0
20293220010000	\$0	3.2234	\$0
20293230010000	\$0	3.2234	\$0
20293230020000	\$0	3.2234	\$0
20293230030000	\$0	3.2234	\$0
20293230040000	\$61,133	3.2234	\$197,056
20293230050000	\$0	3.2234	\$0

20293230060000	\$46,991	3.2234	\$151,471
20293230070000	\$0	3.2234	\$0
20293230110000	\$0	3.2234	\$0
20293230120000	\$0	3.2234	\$0
20293230130000	\$0	3.2234	\$0
20293230140000	\$0	3.2234	\$0
20293230150000	\$0	3.2234	\$0
20293230160000	\$0	3.2234	\$0
20294000010000	\$9,486	3.2234	\$30,577
20294000020000	\$24,638	3.2234	\$79,418
20294000060000	\$31,803	3.2234	\$102,514
20294000070000	\$16,740	3.2234	\$53,960
20294000080000	\$3,348	3.2234	\$10,792
20294000090000	\$3,348	3.2234	\$10,792
20294000300000	\$13,031	3.2234	\$42,004
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20294000320000	\$44,709	3.2234	\$144,115
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20294080130000	\$38,118	3.2234	\$122,870
20294080140000	\$1,240	3.2234	\$3,997
20294080150000	\$1,240	3.2234	\$3,997
20294080160000	\$16,000	3.2234	\$51,574
20294080170000	\$20,086	3.2234	\$64,745
20294080180000	\$25,705	3.2234	\$82,857
20294080190000	\$12,594	3.2234	\$40,595
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20304100050000	\$42,047	3.2234	\$135,534
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20304340350000	\$29,019	3.2234	\$93,540
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20304350350000	\$124,537	3.2234	\$401,433
20304350360000	\$55,911	3.2234	\$180,224
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20312050030000	\$61,014	3.2234	\$196,673
20312050040000	\$50,471	3.2234	\$162,688
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20312070210000	\$67,382	3.2234	\$217,199
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20312070370000	\$40,045	3.2234	\$129,081
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20322080410000	\$0	3.2234	\$0
20322080460000	\$0	3.2234	\$0
20322080490000	\$4,674	3.2234	\$15,066
20322080500000	\$1,434	3.2234	\$4,622
20322150180000	\$0	3.2234	\$0
20322150190000	\$0	3.2234	\$0
20322150200000	\$0	3.2234	\$0
20322150210000	\$0	3.2234	\$0
20322150220000	\$0	3.2234	\$0
20322150230000	\$0	3.2234	\$0
20322150240000	\$24,000	3.2234	\$77,362
20322150260000	\$180,400	3.2234	\$581,501
20322150270000	\$78,275	3.2234	\$252,312
20331000010000	\$0	3.2234	\$0
20331000020000	\$60,807	3.2234	\$196,005
20331000030000	\$11,000	3.2234	\$35,457
20331000040000	\$7,500	3.2234	\$24,176
20331000050000	\$6,666	3.2234	\$21,487
20331000080000	\$118,105	3.2234	\$380,700

20331000120000	\$4,845	3.2234	\$15,617
20331000130000	\$0	3.2234	\$0
20331000140000	\$4,000	3.2234	\$12,894
20331000150000	\$0	3.2234	\$0
20331000160000	\$0	3.2234	\$0
20331000170000	\$0	3.2234	\$0
20331000180000	\$0	3.2234	\$0
20331000240000	\$27,180	3.2234	\$87,612
20331000250000	\$0	3.2234	\$0
20331000260000	\$0	3.2234	\$0
20331000270000	\$0	3.2234	\$0
20331000280000	\$6,656	3.2234	\$21,455
20331000290000	\$13,227	3.2234	\$42,636
20331000300000	\$0	3.2234	\$0
20331000310000	\$0	3.2234	\$0
20331000320000	\$0	3.2234	\$0
20331010010000	\$51,224	3.2234	\$165,115
20331010020000	\$0	3.2234	\$0
20331010030000	\$0	3.2234	\$0
20331010040000	\$0	3.2234	\$0
20331010050000	\$0	3.2234	\$0
20331010060000	\$0	3.2234	\$0
20331010070000	\$0	3.2234	\$0
20331010080000	\$46,753	3.2234	\$150,704
20331020460000	\$0	3.2234	\$0
20331030130000	\$265,477	3.2234	\$855,739
20331080050000	\$0	3.2234	\$0
20331080060000	\$0	3.2234	\$0
20331080080000	\$0	3.2234	\$0
20331080090000	\$0	3.2234	\$0
20331080100000	\$0	3.2234	\$0
20331080110000	\$0	3.2234	\$0
20331080120000	\$4,500	3.2234	\$14,505
20331080130000	\$0	3.2234	\$0
20331080140000	\$0	3.2234	\$0
20331080150000	\$5,500	3.2234	\$17,729
20331080340000	\$0	3.2234	\$0
20331080450000	\$0	3.2234	\$0
20331080460000	\$0	3.2234	\$0
	\$17,813,803		\$57,421,013

EXHIBIT B

COMMUNITY DEVELOPMENT COMMISSION RESOLUTION

[see attached]

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

CERTIFICATE

I, Robert McKenna, the duly authorized and qualified Assistant Secretary of the **Community Development Commission of the City of Chicago**, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the **Community Development Commission of the City of Chicago** at a Regular Meeting held on the 13th Day of September, 2022, with the original resolution adopted at said meeting, and noted in the minutes of the Commission, and do hereby certify that said copy is a true, correct, and complete transcript of said Resolution.

Dated this 13th Day of September 2022



ASSISTANT SECRETARY

Robert McKenna

COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO

RESOLUTION 12-CDC- 44

RECOMMENDING TO THE CITY COUNCIL OF
THE CITY OF CHICAGO
FOR THE PROPOSED
79TH STREET CORRIDOR AMENDMENT NO. 3
REDEVELOPMENT PROJECT AREA:

APPROVAL OF AMEDMENT NO. 3 TO THE
REDEVELOPMENT PLAN AND PROJECT

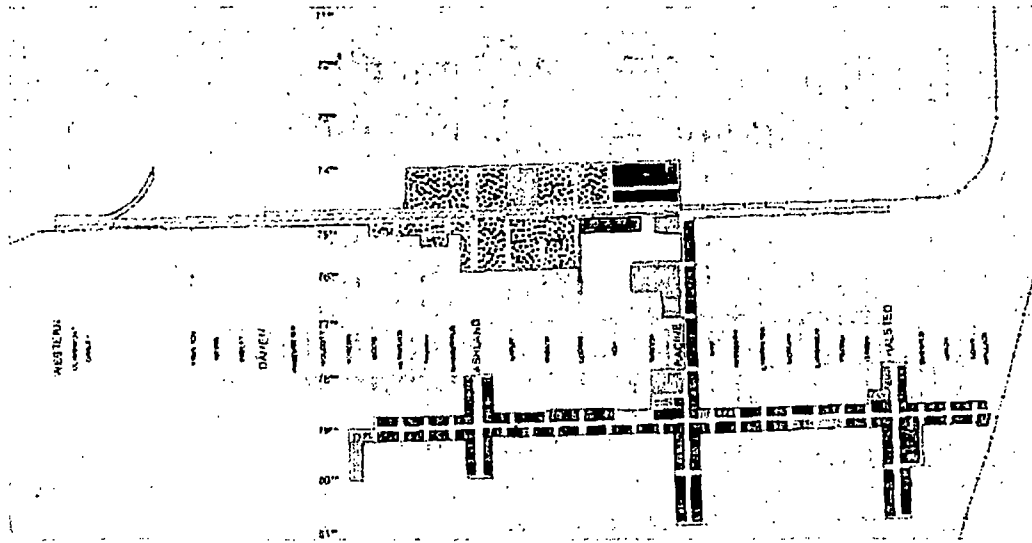
WHEREAS, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council ("City Council," referred to herein collectively with the Mayor as the "Corporate Authorities") (as codified in Section 2-124 of the City's Municipal Code) pursuant to Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"); and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers set forth in Section 5/11-74.4-4(k) of the Act, including the holding of certain public hearings required by the Act; and







WHEREAS, staff of the City's Department of Planning and Development has conducted or caused to be conducted certain investigations, studies and surveys of the 79th Street Corridor Redevelopment Project Area Amendment No. 3, the street boundaries of which are described on Exhibit A hereto (the "Area"), to determine the eligibility of the Area as a redevelopment project area as defined in the Act (a "Redevelopment Project Area") and for tax increment allocation financing pursuant to the Act ("Tax Increment Allocation Financing"), and previously has presented the following documents to the Commission for its review:

79th Street Corridor Redevelopment Plan and Project Amendment No. 3 (the "Plan"); and

WHEREAS, prior to the adoption by the Corporate Authorities of ordinances approving a redevelopment plan, designating an area as a Redevelopment Project Area or adopting Tax Increment Allocation Financing for an area, it is necessary that the Commission hold a public



LEGEND

-  COMMERCIAL/RESIDENTIAL MIXED USE
-  INSTITUTIONAL/PUBLIC
-  INDUSTRIAL/COMMERCIAL MIXED-USE
-  OPEN SPACE
-  RESIDENTIAL
-  TRANSPORTATION

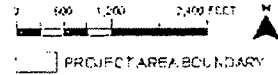


FIGURE X:
FUTURE LAND USE PLAN
 79th STREET CORRIDOR TIF DISTRICT AMENDMENT; CITY OF CHICAGO

hearing (the "Hearing") pursuant to Section 5/11-74.4-5(a) of the Act, convene a meeting of a joint review board (the "Board") pursuant to Section 5/11-74.4-5(b) of the Act, set the dates of such Hearing and Board meeting and give notice thereof pursuant to Section 5/11-74.4-6 of the Act; and

WHEREAS, a public meeting (the "Public Meeting") was held in accordance and in compliance with the requirements of Section 5/11-74.4-6(e) of the Act, on June 23, 2022 at 6:00PM via Zoom webinar, (this date being more than 14 business days before the scheduled mailing of the notice of the Hearing [hereinafter defined], as specified in the Act), pursuant to notice from the City's Commissioner of the Department of Planning and Development, given on June 8, 2022, (this date being more than 15 days before the date of the Public Meeting, as specified in the Act), by certified mail to all taxing districts having real property in the proposed Area and to all entities requesting that information that have taken the steps necessary to register to be included on the interested parties registry for the proposed Area in accordance with Section 5/11-74.4-4.2 of the Act and, with a good faith effort, by regular mail, to all residents and to the last known persons who paid property taxes on real estate in the proposed Area (which good faith effort was satisfied by such notice being mailed to each residential address and to the person or persons in whose name property taxes were paid on real property for the last preceding year located in the proposed Area); and

WHEREAS, the Report and Plan were made available for public inspection and review since June 28, 2022, being a date not less than 10 days before the Commission meeting at which the Commission adopted Resolution 22-CDC-28 on July 12, 2022 fixing the time and place for the Hearing, via Zoom webinar, in the following offices: City Clerk, Room 107 and Department of Planning and Development, Room 1000; and

WHEREAS, notice of the availability of the Report and Plan, including how to obtain this information, were sent by mail on 79th Street Corridor which is within a reasonable time after the adoption by the Commission of Resolution on August 17, 2022 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located outside the proposed Area and within 750 feet of the boundaries of the Area (or, if applicable, were determined to be the 750 residential addresses that were outside the proposed Area and closest to the boundaries of the Area); and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, notice of the Hearing by publication was given at least twice, the first publication being on August 29, 2022 a date which is not more than 30 nor less than 10 days prior to the Hearing, and the second publication being on August 30, 2022, both in the Chicago Tribune, being newspapers of general circulation within the taxing districts having property in the Area; and

WHEREAS, notice of the Hearing was given by mail to taxpayers by depositing such notice in the United States mail by certified mail addressed to the persons in whose names the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Area, on August 19, 2022, being a date not less than 10 days prior to the date set for the Hearing; and where taxes for the last preceding year were not paid, notice was also mailed to the persons last listed on the tax rolls as the owners of such property within the preceding three years; and

WHEREAS, notice of the Hearing was given by mail to the Illinois Department of Commerce and Economic Opportunity ("DECO") and members of the Board (including notice of the convening of the Board), by depositing such notice in the United States mail by certified mail addressed to DECO and all Board members, on July 18, 2022, being a date not less than 45 days prior to the date set for the Hearing; and

WHEREAS, notice of the Hearing and copies of the Report and Plan were sent by mail to taxing districts having taxable property in the Area, by depositing such notice and documents in the United States mail by certified mail addressed to all taxing districts having taxable property within the Area, on July 18, 2022, being a date not less than 45 days prior to the date set for the Hearing; and

WHEREAS, the Hearing was held on September 13, 2022 at 1:00 p.m. virtually via Zoom Webinar, as the official public hearing, and testimony was heard from all interested persons or representatives of any affected taxing district present at the Hearing and wishing to testify, concerning the Commission's recommendation to City Council regarding approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; and

WHEREAS, the Board meeting was convened on August 4, 2022 at 10:00 a.m. (being a date at least 14 days but not more than 28 days after the date of the mailing of the notice to the taxing districts on July 18, 2022 via Zoom webinar, to review the matters properly coming before the Board to allow it to provide its advisory recommendation regarding the approval of the Plan, designation of the Area as a Redevelopment Project Area, adoption of Tax Increment Allocation Financing within the Area and other matters, if any, properly before it, all in accordance with Section 5/11-74.4-5(b) of the Act; and

WHEREAS, the Commission has reviewed the Report and Plan, considered testimony from the Hearing, if any, the recommendation of the Board, if any, and such other matters or studies as the Commission deemed necessary or appropriate in making the findings set forth herein and formulating its decision whether to recommend to City Council approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; now, therefore,

BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF CHICAGO:

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The Commission hereby makes the following findings pursuant to Section 5/11-74.4-3(n) of the Act or such other section as is referenced herein:

- a. The Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be expected to be developed without the adoption of the Plan;
- b. The Plan:
 - (i) conforms to the comprehensive plan for the development of the City as a whole; or
 - (ii) the Plan either (A) conforms to the strategic economic development or redevelopment plan issued by the Chicago Plan Commission or (B) includes land uses that have been approved by the Chicago Plan Commission;
- c. The Plan meets all of the requirements of a redevelopment plan as defined in the Act and, as set forth in the Plan, the estimated date of completion of the projects described therein and retirement of all obligations issued to finance redevelopment project costs is not later than December 31 of the year in which the payment to the municipal treasurer as provided in subsection (b) of Section 5/11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year of the adoption of the ordinance approving the designation of the Area as a redevelopment project area and, as required pursuant to Section 5/11-74.4-7 of the Act, no such obligation shall have a maturity date greater than 20 years;
- d. To the extent required by Section 5/11-74.4-3(n) (6) of the Act, the Plan incorporates the housing impact study, if such study is required by Section 5/11-74.4-3(n)(5) of the Act;
- e. The Plan will not result in displacement of residents from inhabited units.
- f. The Area includes only those contiguous parcels of real property and improvements thereon that are to be substantially benefited by proposed Plan improvements, as required pursuant to Section 5/11-74.4-4(a) of the Act;

g. As required pursuant to Section 5/11-74.4-3(p) of the Act:

- (i) The Area is not less, in the aggregate, than one and one-half acres in size; and
- (ii) Conditions exist in the Area that cause the Area to qualify for designation as a redevelopment project area and a blighted area as defined in the Act;

h. If the Area is qualified as a "blighted area", whether improved or vacant, each of the factors necessary to qualify the Area as a Redevelopment Project Area on that basis is (i) present, with that presence documented to a meaningful extent so that it may be reasonably found that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the improved part or vacant part, as applicable, of the Area as required pursuant to Section 5/11-74.4-3(a) of the Act;

i. If the Area is qualified as a "conservation area" the combination of the factors necessary to qualify the Area as a redevelopment project area on that basis is detrimental to the public health, safety, morals or welfare, and the Area may become a blighted area; [and]

Section 3. The Commission recommends that the City Council approve the Plan pursuant to Section 5/11-74.4-4 of the Act.

Section 4. The Commission recommends that the City Council designate the Area as a Redevelopment Project Area pursuant to Section 5/11-74.4-4 of the Act.

Section 5. The Commission recommends that the City Council adopt Tax Increment Allocation Financing within the Area.

Section 6. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.

Section 7. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 8. This resolution shall be effective as of the date of its adoption.

Section 9. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: Sept. 13, 2022

List of Attachments:

Exhibit A: Street Boundary Description of the Area

EXHIBIT A

**Street Boundary Description of the
79th Street Corridor Tax Increment Financing
Redevelopment Project Area**

The area generally runs along 75th Street, between Damen and Racine Avenues; along Racine Avenue, between 75th and 79th Streets; and along 79th Street, between Honore and Wallace Streets.

Attachment B

STATE OF ILLINOIS)
)
COUNTY OF COOK)

CERTIFICATION

TO:

Susana Mendoza
Comptroller of the State of Illinois
555 W. Monroe Street, 1400S-A
Chicago, Illinois 60661
Attention: Rosanna Barbaro-Flores,
Director of Local Government

Pedro Martinez
Chief Executive Officer
Chicago Board of Education
42 West Madison Street
Chicago, Illinois 60602

Daryl Okrzesik, Treasurer
City Colleges of Chicago
3901 South State Street
Chicago, Illinois 60609

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

Xochitl Flores, Bureau Chief
Cook County Bureau of Economic Dev.
69 West Washington Street, Suite 2900
Chicago, Illinois 60602

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

Damon Howell, Chief Financial Officer
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Rosa Escareno, General Superintendent & CEO
Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

I, Brandon Johnson, 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 79th Street Corridor Redevelopment Project Area (the “Redevelopment Project Area”), do hereby certify as follows:

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.


Attachment B

2. During the preceding fiscal year of the City, being January 1 through December 31, 2022, 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 Acting 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 June 29, 2023.



Brandon Johnson, Mayor
City of Chicago, Illinois



DEPARTMENT OF LAW

CITY OF CHICAGO

June 29, 2023

Susana Mendoza
Comptroller of the State of Illinois
555 W. Monroe Street, 1400S-A
Chicago, Illinois 60661
Attention: Rosanna Barbaro-Flores,
Director of Local Government

Daryl Okrzesik, Treasurer
City Colleges of Chicago
3901 South State Street
Chicago, Illinois 60609

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155th & Dixie Highway
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Harvey, Illinois 60426

Rosa Escareno, General Superintendent & CEO
Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

Re: 79th Street Corridor Redevelopment Project Area
(the "Redevelopment Project Area")

Dear Addressees:

I am the Acting 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.

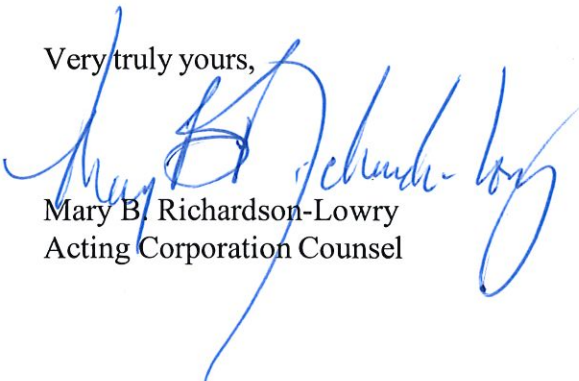
Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following 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 City Departments 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 Acting Corporation Counsel, I have relied on the factual certification of the Commissioner of the Department of Planning and Development attached hereto as Schedule 1, along with 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.

Based on the foregoing, it is my 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,


Mary B. Richardson-Lowry
Acting Corporation Counsel

SCHEDULE 1

June 29, 2023

CERTIFICATION

Commissioner
Department of Planning and Development
City of Chicago

I, Maurice D. Cox, am the Commissioner of the Department of Planning and Development ("DPD") of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of DPD. I am also the TIF Administrator for the City for purposes of the Report (defined below). In such capacity, I am providing this Certification for the Corporation Counsel of the City to rely upon in connection with the opinion required by either 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"), or by Section 11-74.6-22(d)(4) of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 et seq. (the "Law"), as the case may be, in connection with the submission of an annual report for calendar year 2022 (the "Report") containing the information required by Section 11-74.4-5(d) of the Act or Section 11-74.6-22(d) of the Law for each of the Redevelopment Project Areas listed in Section 1 of the Report and hereby incorporated into this Certification (the "Redevelopment Project Areas").

I hereby certify the following to the Corporation Counsel of the City:

1. DPD has overall responsibility for and is familiar with the activities in each of the Redevelopment Project Areas. DPD personnel are familiar with the requirements of the Act and the Law and are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the City's Department of Law with respect to legal issues that may arise from time to time regarding the requirements of, and compliance with, the Act and the Law.
2. DPD personnel have monitored compliance with the requirements of the Act and the Law during the previous fiscal year under my supervision and to my reasonable satisfaction in connection with each of the Redevelopment Project Areas.

Based on the foregoing, I hereby certify to the Corporation Counsel of the City that, in all material respects, DPD has taken the appropriate actions to ensure that the City is in compliance with the provisions and requirements of the Act and the Law in effect and then applicable at the time actions were taken from time to time with respect to each of the Redevelopment Project Areas.

This Certification is given in an official capacity and not personally, and no personal liability shall derive herefrom. Further, this Certification may be relied upon only by the Corporation Counsel of the City in providing the required legal opinion in connection with the Report, and not by any other party.

Very truly yours,


Maurice D. Cox, Commissioner
Department of Planning and Development

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

Projects that were implemented during the preceding fiscal year are set forth below:

Name of Project
Auburn Gresham Apartments LP



Doc# 2236313023 Fee \$281.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 12/29/2022 11:37 AM PG: 1 OF 115

This agreement was prepared by and after recording return to:

Adam R. Walker
Supervisor Assistant Corporation Counsel
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602
41072438 (40F19)

**AUBURN GRESHAM APARTMENTS LP
REDEVELOPMENT AGREEMENT**

This Auburn Gresham Apartments LP Redevelopment Agreement (the "**Agreement**") is made as of this 28th day of December, 2022, by and among the City of Chicago, an Illinois municipal corporation (the "**City**"), through its Department of Planning and Development ("**DPD**"), Auburn Gresham Apartments LP, an Illinois limited partnership ("**Owner**"), and K.L.E.O. Community Family Life Center, an Illinois not-for-profit corporation ("**Sponsor**").

RECITALS:

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

B. Statutory Authority: The City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (2002 State Bar Edition), as amended from time-to-time (the "**Act**"), to finance projects that eradicate blighted conditions through the use of tax increment allocation financing for redevelopment projects.

C. City Council Authority: To induce redevelopment under the provisions of the Act, the City Council of the City (the "**City Council**") adopted the following ordinances on July 8,

S Y
P 116
S Y-2
SC _____
INT Ru

1998: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the 79th Street Corridor Project Area"; (2) "An Ordinance of the City of Chicago, Illinois Designating the 79th Street Corridor Redevelopment Project Area as a Redevelopment Project Area Pursuant to Tax Increment Allocation Redevelopment Act"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the 79th Street Corridor Redevelopment Project Area" (the "**TIF Adoption Ordinance**"). Collectively the three ordinances are defined as the "**TIF Ordinances**". The Redevelopment Area (as defined below) is legally described on **Exhibit A** hereto.

D. The Project: This Agreement relates to the acquisition of property and new construction of 58 affordable housing units on two sites, both with first floor commercial. The structure located at 832-58 W. 79th Street ("**West Parcel**") will have 28 rental housing units and the first-floor commercial space is expected to house a community room, a leasing and management site and a restaurant. It will have 28 parking spaces. The structure located at 757 W. 79th Street ("**East Parcel**") will have 30 rental housing units and the first-floor commercial space is expected to house a sports resale store and offices for the Sponsor. It will have 14 parking spaces. The Project includes the Owner's acquisition of the real property located at 832-34 West 79th Street (the "**Private Portion of the West Parcel**") from a private party, and the acquisition of the real property located at 836-58 West 79th Street (the "**City Portion of the West Parcel**") and the East Parcel from the City. The City Portion of the West Parcel and the East Parcel are collectively referred to herein as the "**City Property**," and the City Property and the Private Portion of the West Parcel are collectively referred to herein as the "**Property**" and the Property is legally described on **Exhibit B** hereto. Within the time frames set forth in **Section 3.01** hereof, Owner shall commence and complete the construction of 58 affordable units, approximately 10,000 square feet of commercial spaces, 42 parking spaces, and related common areas (the "**Facility**") on the Property. The Facility and related improvements (including but not limited to those TIF-Funded Improvements as defined below and set forth on **Exhibit C** hereto) are collectively referred to herein as the "**Project**." The completion of the Project would not reasonably be anticipated without the financing contemplated in this Agreement.

E. Redevelopment Plan: The Project will be carried out in accordance with this Agreement and the City of Chicago 79th Street Corridor Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project dated March 9, 1998 (the "**Redevelopment Plan**"), as amended from time-to-time and attached hereto as **Exhibit D** hereto.

F. City Financing: The City agrees to use, in the amounts set forth in **Section 4.03** hereof, Available Incremental Taxes (as defined below), to pay for or reimburse any of the Owner Parties for the costs of TIF-Funded Improvements pursuant to the terms and conditions of this Agreement.

In addition, as described in **Section 8.05** hereof, the City may, in its discretion, issue tax increment allocation bonds ("**TIF Bonds**") secured by Incremental Taxes (as defined herein) pursuant to a TIF bond ordinance (the "**TIF Bond Ordinance**"), the proceeds of which (the "**TIF Bond Proceeds**") may be used to pay for the costs of the TIF-Funded Improvements not previously paid for from Available Incremental Taxes, or in order to reimburse the City for the costs of TIF-Funded Improvements; provided, however, that any such amendments shall not have a material adverse effect on the Owner Parties or the Project; provided, further, that the proceeds of TIF Bonds issued on a tax-exempt basis cannot be used as a source of City Funds or to repay the City Funds.

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

AGREEMENT:

SECTION 1: RECITALS

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

SECTION TWO: DEFINITIONS

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

"79th Street Corridor Redevelopment Area" has the meaning defined in the recitals.

"79th Street Corridor Redevelopment Project Area Special Tax Allocation Fund" means the special tax allocation fund created by the City in connection with the Redevelopment Area into which the Incremental Taxes (as defined below) will be deposited.

"Act" has the meaning defined in the recitals.

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

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

"Agreement" has the meaning defined in the Agreement preamble.

"AMI" shall mean Chicago-area median income, adjusted for family size (as defined in 24 C.F.R. Part 5.403), as determined from time to time by HUD.

"Annual Compliance Report" shall mean a signed report from the Owner to the City (a) itemizing each of the Owner Parties' obligations under this Agreement during the preceding calendar year, (b) certifying the Owner Parties' compliance or noncompliance with such obligations, (c) attaching evidence (whether or not previously submitted to the City) of such compliance or noncompliance and (d) certifying that the Owner Parties are not in default with respect to any provision of the Agreement, the agreements evidencing the Lender Financing, if any, or any related agreements; provided, that the obligations to be covered by the Annual Compliance Report shall include the following: (1) delivery of Financial Statements and unaudited financial statements (Section 8.12); (2) delivery of updated insurance certificates, if applicable (Section 8.13); (3) delivery of evidence of payment of Non-Governmental Charges, if applicable (Section 8.14); (4) compliance with the Affordability Requirements (Section 8.19); and (5) compliance with all other executory provisions of the Agreement.

“Available Incremental Taxes” shall mean an amount equal to the Incremental Taxes deposited in the TIF Fund attributable to the taxes levied on the Redevelopment Area as of the date any payment is made under this Agreement to any of the Owner Parties and not pledged to the Prior Obligations.

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

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

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

“City” has the meaning defined in the Agreement preamble.

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

“City Council” means the City Council of the City of Chicago as defined in the recitals.

“City Funds” means the funds described in Section 4.03(b).

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

“Construction Contract” means that certain contract entered into between Owner and the General Contractor (as defined below) providing for construction of the TIF-Funded Improvements, with a joinder by Sponsor.

“Construction Program” has the meaning defined in Section 10.03.

“Corporation Counsel” means the City’s Office of Corporation Counsel.

“DOH” means the City’s Department of Housing.

“DPD” has the meaning defined in the Agreement preamble.

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

“Environmental Laws” means any Federal, state, or local law, statute, ordinance, code, rule, permit, plan, regulation, license, authorization, order, or injunction which pertains to health, safety, any Hazardous Substance or Other Regulated Material, or the environment (including, but not limited to, ground, air, water or noise pollution or contamination, and underground or above-ground tanks) and shall include, without limitation, the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. § 6901 et seq., as amended by the Hazardous and Solid Waste Amendments of 1984; the Comprehensive Environmental Response,

Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq. ("CERCLA"), as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA"); the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Illinois Environmental Protection Act, 415 ILCS 5/1 et seq.; the Gasoline Storage Act, 430 ILCS 15/0.01 et seq.; the Sewage and Waste Control Ordinance of the Metropolitan Water Reclamation District of Greater Chicago ("MWRD"); the Municipal Code of the City of Chicago; and any other local, state, or federal environmental statutes, and all rules, regulations, orders, and decrees now or hereafter promulgated under any of the foregoing, as any of the foregoing now exist or may be changed or amended or come into effect in the future

"Equity" means funds of Owner Parties (other than funds derived from Lender Financing (as defined below)) available for the Project which amount may be increased under Section 4.07 (Cost Overruns).

"Escrow" shall mean the construction escrow established pursuant to the Escrow Agreement.

"Escrow Agreement" shall mean the Escrow Agreement establishing a construction escrow, to be entered into by the Title Company (or an affiliate of the Title Company), one or more of the Owner Parties, and Owner's lenders.

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

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

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

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

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

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

"Hazardous Materials" has the meaning set forth in 415 ILCS 5/3.215, as amended from time to time.

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

"In Balance" has the meaning defined in Section 4.07

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

the payment thereof, such fund for the purposes of this Agreement being the 79th Street Corridor Redevelopment Project Area Special Tax Allocation Fund.

“Lender” means any lender providing Lender Financing, including but not limited to Fifth Third Commercial Funding, Inc., a Nevada corporation, the City, the Sponsor, and Cedar Rapids Bank & Trust Company, an Iowa state-chartered banking corporation.

“Lender Financing” means funds borrowed by Owner from lenders and available to pay for costs of the Project, in the amount stated in the Project Budget.

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

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

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

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

“New Mortgage” has the meaning defined in Section 16.01.

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

“Owner” has the meaning defined in the Agreement preamble.

“Owner Parties” means, collectively, Owner and Sponsor.

“Permitted Liens” means those liens and encumbrances against the buildings in the Project and/or the Project stated in Exhibit E.

“Permitted Mortgage” has the meaning defined in Section 16.01.

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

“Prior Expenditure(s)” has the meaning defined in Exhibit H.

“Prior Obligations” means those amounts of Incremental Taxes deposited in the TIF Fund attributable to the taxes levied on the Redevelopment Area that have been pledged by the City to pay the following:

OBLIGATION	AMOUNT
SBIF	\$500,000
Purchase Rehab Program	\$500,000

“Project” has the meaning defined in the recitals.

“Project Budget” shall mean the budget attached hereto as **Exhibit F**, showing the total cost of the Project by line item, furnished by the Owner to DPD and DOH, in accordance with **Section 3.03** hereof.

“Property” has the meaning defined in the recitals.

“Recorded Affordability Documents” means, collectively: that certain Low Income Housing Tax Credit Regulatory Agreement by and between the City and Owner dated the date hereof, and that certain Donations Tax Credit Regulatory Agreement by and between the City, Owner and Sponsor dated the date hereof.

“Redevelopment Area” means the redevelopment project area as legally described in **Exhibit A**.

“Redevelopment Plan” has the meaning defined in the recitals.

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

“Requisition Form” shall mean the document, in the form attached hereto as **Exhibit J**, to be delivered by the Owner to DOH pursuant to Section 4.04 of this Agreement.

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

“Site Plan” has the meaning defined in the recitals.

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

“State” means the State of Illinois as defined in the recitals.

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

“Term of the Agreement” shall mean the period commencing on the Closing Date and ending on the date that is the thirty (30) year anniversary of the issuance of the Certificate.

“TIF Adoption Ordinance” has the meaning stated in the recitals.

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

“TIF Bond Ordinance” has the meaning stated in the recitals.

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

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

"TIF-Funded Improvements" means those improvements of the Project which: (i) qualify as Redevelopment Project Costs, (ii) are eligible costs under the Redevelopment Plan and (iii) the City has agreed to pay for out of the City Funds, subject to the terms of this Agreement, and (iv) are stated in **Exhibit C**.

"Title Company" means Greater Illinois Title Company.

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

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

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

SECTION 3. THE PROJECT

3.01 The Project. With respect to the Facility, the Owner will: (i) begin construction no later than six (6) months after the Closing Date, and (ii) complete construction no later than thirty-six (36) months of the commencement of construction.

3.02 Scope Drawings and Plans and Specifications. The Owner has delivered the Scope Drawings and Plans and Specifications to DOH and DOH has approved same. After such initial approval, subsequent proposed changes to the Scope Drawings or Plans and Specifications shall be submitted to DOH as a Change Order pursuant to **Section 3.04** hereof. The Scope Drawings and Plans and Specifications shall at all times conform to the Redevelopment Plan and all applicable federal, state and local laws, ordinances and regulations. The Owner shall submit all necessary documents to the City's Building Department, Department of Transportation and such other City departments or governmental authorities as may be necessary to acquire building permits and other required approvals for the Project.

3.03 Project Budget. The Owner has furnished to DPD and DOH, and DPD and DOH have approved, a Project Budget showing total costs for the Project in the approximate amount of not less than \$48,128,370. The Owner hereby certifies to the City that together with the City Funds (a) it has Lender Financing and Equity in an amount sufficient to pay for all Project costs; and (b) the Project Budget is true, correct and complete in all material respects. The Owner shall promptly deliver to DOH certified copies of any Change Orders with respect to the Project Budget for approval pursuant to **Section 3.04** hereof.

3.04 Change Orders. All Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to changes to the Project must be submitted by the Owner to DOH. The Owner shall not authorize or permit the performance of any work relating to any Change Order or the furnishing of materials in connection therewith prior to the

receipt by the Owner of DOH's written approval, which shall not be unreasonably withheld, conditioned or delayed. The Construction Contract, and each contract between the General Contractor and any subcontractor, shall contain a provision to this effect. An approved Change Order shall not be deemed to imply any obligation on the part of the City to increase the amount of City Funds which the City has pledged pursuant to this Agreement or provide any other additional assistance to the Owner.

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

3.06 Other Approvals. Any DPD or DOH approval under this Agreement shall have no effect upon, nor shall it operate as a waiver of, the Owner's obligations to comply with the provisions of **Section 5.03** (Other Governmental Approvals) hereof. The Owner shall not commence construction of the Project until the Owner has obtained all necessary permits and approvals (including but not limited to DPD's approval of the Scope Drawings and Plans and Specifications) and proof of the General Contractor's and each subcontractor's bonding as required hereunder.

3.07 Progress Reports and Survey Updates. The Owner shall provide DPD and DOH with written quarterly progress reports detailing the status of the Project, including a revised completion date, if necessary (with any change in completion date being considered a Change Order, requiring DOH written approval pursuant to **Section 3.04**). The Owner shall provide three (3) copies of an updated Survey to DOH upon the request of DOH or any lender providing Lender Financing, reflecting improvements made to the Property.

3.08 Inspecting Agent or Architect. An inspecting agent or architect which may be the lender's (providing Lender Financing) architect or agent shall perform periodic inspections with respect to the Project, at the Owner's expense, providing certifications with respect thereto to DOH, prior to requests for disbursement for costs related to the Project hereunder.

3.09 Barricades. Prior to commencing any construction requiring barricades, the Owner shall install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable federal, state or City laws, ordinances and regulations. DOH retains the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades.

3.10 Signs and Public Relations. The Owner shall erect a sign of size and style approved by the City in a conspicuous location on the Property during the Project, indicating that financing has been provided by the City. The City reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Owner Parties, the Property and the Project in the City's promotional literature and communications.

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

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

3.13 Environmental Features. The Project will meet 100 points on the City's Sustainable Design Checklist for each building and will conform to the energy efficiency requirements of the City for the Project and as listed on **Exhibit G** hereto.

3.14 Conveyance of City Property. The following provisions shall govern the City's conveyance of the City Property to the Sponsor for the Sponsor's conveyance to the Owner:

(a) **Form of Quitclaim Deed.** The City shall convey title to the City Property by a quitclaim deed for the sum of One Dollar (\$1.00). The conveyance and title shall, in addition to the provisions of this Agreement, be subject to:

- (i) the Redevelopment Plan;
- (ii) the standard exceptions in an ALTA insurance policy;
- (iii) all general real estate taxes;
- (iv) easements, encroachments, covenants and restrictions of record and not shown of record; and
- (v) such other title defects as may exist.

If necessary to clear title of exceptions for general real estate tax liens attributable to taxes due and payable prior to the Closing Date, the City shall submit to the County a tax abatement letter and/or file a vacation of tax sale proceeding in the Circuit Court of Cook County, seeking the exemption or waiver of such pre-closing tax liabilities, but shall have no further duties with respect to any such taxes.

(b) **The Property Closing.** The City Property closing shall take place on such date and at such place as the parties may mutually agree to in writing, but in no event earlier than the Closing Date.

(c) **Recordation of Quitclaim Deed.** The Owner shall promptly record the quitclaim deed(s) for the City Property in the Recorder's Office of Cook County. The Owner shall pay all costs for so recording the quitclaim deed.

(d) **Escrow.** In the event that the Owner requires conveyance through an escrow, the Owner shall pay all escrow fees.

SECTION 4. FINANCING

4.01 Total Project Cost and Sources of Funds. The cost of the Project is estimated to be \$48,128,370, to be applied in the manner stated in the Project Budget and funded from sources identified on **Exhibit F**.

4.02 Owner Funds. Equity, the City Funds and Lender Financing will be used to pay all Project costs, including but not limited to costs of TIF-Funded Improvements.

4.03 City Funds.

(a) Uses of City Funds.

City Funds may only be used to pay directly or reimburse Sponsor and/or the Owner for costs of TIF-Funded Improvements that constitute Redevelopment Project Costs. **Exhibit C** sets forth, by line item, the TIF-Funded Improvements for the Project, and the maximum amount of costs that may be paid by or reimbursed from City Funds for each line item therein (subject to **Sections 4.03(b)**), contingent upon receipt by the City of documentation satisfactory in form and substance to DPD evidencing such cost and its eligibility as a Redevelopment Project Cost. Sponsor shall be required to loan or contribute any City Funds paid to Sponsor to the Owner to reimburse the Owner for the costs of TIF-Funded Improvements or directly pay for the costs of the TIF-Funded Improvements. The City hereby represents that, except for the Prior Obligations, the City has not made a senior or superior pledge of Incremental Taxes to any entity, party or person.

(b) Sources of City Funds. Subject to the terms and conditions of this Agreement, including but not limited to this **Section 4.03** and **Section 5** hereof, the City hereby agrees to provide City funds (the "**City Funds**") from the sources and in the amounts described directly below to pay for or reimburse any of the Owner Parties for the costs of the TIF-Funded Improvements:

<u>Source of City Funds</u>	<u>Maximum Amount</u>
Available Incremental Taxes and/or TIF Bond proceeds	\$18,000,000

provided, however, that the total amount of City Funds expended for TIF-Funded Improvements shall be an amount not to exceed \$18,000,000; and provided further, that the \$18,000,000 to be derived from Available Incremental Taxes and/or TIF Bond proceeds, if any, shall be available to pay costs related to TIF-Funded Improvements and allocated by the City for that purpose only so long as the amount of the Available Incremental Taxes deposited into the TIF Fund shall be sufficient to pay for such costs. The City Funds shall be disbursed in four (4) installments as follows:

- i) The first installment of City Funds in the amount of \$4,500,000 shall be paid upon 25% of construction completion;
- ii) The second installment of City Funds in the amount of \$4,500,000 shall be paid upon 50% of construction completion; and
- iii) The third installment of City Funds in the amount of \$4,500,000 shall be paid upon 75% of construction completion
- iv) The fourth installment of City Funds in the amount of \$4,500,000 shall be paid upon the issuance of the Certificate of Completion of Construction.

The Owner Parties acknowledge and agree that the City's obligation to pay for TIF-Funded Improvements up to a maximum of \$18,000,000 is contingent upon the fulfillment of the foregoing

conditions. If such conditions are not fulfilled, the amount of Equity to be contributed by the Owner Parties pursuant to **Section 4.01** hereof shall increase proportionately.

4.04 Construction Escrow; Requisition Form. The City and the Owner Parties hereby agree to enter into the Escrow Agreement. All disbursements of Project funds shall be made through the funding of draw requests with respect thereto, or as otherwise set forth pursuant to the Escrow Agreement and this Agreement. The City must receive copies of all draw requests and related documents submitted to the Title Company. The Owner shall submit a Requisition Form to DPD prior to each disbursement of City Funds per **Section 4.03** above and DPD shall respond to Owner's Requisition Form within forty-five (45) days. Requisition for reimbursement of TIF-Funded Improvements shall be made not more than one time per month (or as otherwise permitted by DPD). DPD shall approve disbursements of the City Funds from the Escrow. If required, the Owner shall meet with DPD upon request to discuss the Requisition Forms previously delivered. In case of any conflict between the terms of this Agreement and the Escrow Agreement, the terms of this Agreement shall control.

4.05 Treatment of Prior Expenditures and Subsequent Disbursements.

(a) Prior Expenditures. [intentionally omitted]

(b) Allocation Among Line Items. Disbursements for expenditures related to TIF-Funded Improvements may be allocated to and charged against the appropriate line only, with transfers of costs and expenses from one line item to another, without the prior written consent of DOH, being prohibited; provided, however, that such transfers among line items, in an amount not to exceed \$50,000 or \$100,000 in the aggregate, may be made without the prior written consent of DOH.

4.06 Cost Overruns. If the aggregate cost of the TIF-Funded Improvements exceeds City Funds available pursuant to **Section 4.03** hereof, or if the cost of completing the Project exceeds the Project Budget, the Owner shall be solely responsible for such excess cost and shall hold the City harmless from any and all costs and expenses of completing the TIF-Funded Improvements in excess of City Funds and of completing the Project.

4.07 Preconditions of Disbursement. Prior to each disbursement of City Funds hereunder, one or more of the Owner Parties shall submit documentation regarding the applicable expenditures to DPD which shall be satisfactory to DPD in its sole discretion. Delivery by one or more of the Owner Parties to DPD of any request for disbursement of City Funds hereunder shall, in addition to the items therein expressly set forth, constitute a certification to the City, as of the date of such request for disbursement, that:

(a) the total amount of the Requisition Form represents the actual cost of the actual amount payable to (or paid to) the contractors who have performed work on the Project, and/or their payees, and/or (ii) the architect for the inspections performed in monitoring the construction of the Project;

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

(c) the Owner has approved all work and materials for the current Requisition Form, and such work and materials conform to the Plans and Specifications;

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

(e) none of the Owner Parties have received notice and have no knowledge of any liens or claim of lien either filed or threatened against the Property except for the Permitted Liens, or liens bonded over by the Owner or insured by the Title Company;

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

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

The City shall have the right, in its discretion, to require the Owner Parties to submit further documentation as the City may require in order to verify that the matters certified to above are true and correct, and any disbursement by the City shall be subject to the City's review and approval of such documentation and its satisfaction that such certifications are true and correct; provided, however, that nothing in this sentence shall be deemed to prevent the City from relying on such certifications by the Owner Parties. In addition, the Owner Parties shall have satisfied all other preconditions of disbursement of City Funds for each disbursement, including but not limited to requirements set forth in the TIF Bond Ordinance, if any, the TIF Bonds, if any, the TIF Ordinances, this Agreement and/or the Escrow Agreement.

4.08 Sale or Transfer of the Property or Project by Owner.

(a) Prior to the Date of Issuance of the Certificate. Owner must obtain the prior approval of the City for any sale or transfer of any part of the Property or the Project prior to the issuance of the Certificate. Such approval by the City will be subject to the reasonable discretion requirement stated in **Section 18.14.**

(b) After the Date of Issuance of the Certificate. After the date of the Certificate, Owner need not obtain prior approval for any sale or transfer of any part of the Property or the Project. Owner must, however, notify the City not less than 60 days before any closing of such sale of Owner's intention to sell any part of the Property or the Project. Owner must provide the City with true and correct copies of any contract for sale and related documents as part of such notice.

4.09 Conditional Grant. The City Funds being provided hereunder are being granted on a conditional basis, subject to the Owner Parties' compliance with the provisions of this Agreement. The City Funds disbursed are subject to being reimbursed upon the Owner Parties' noncompliance with the provisions of this Agreement.

4.10 Permitted Transfers. Notwithstanding anything herein to the contrary, the City will permit (i) the limited partner of the Owner ("Limited Partner") to remove the general partner of the Owner ("General Partner") in accordance with the Owner's limited partnership agreement (the "Partnership Agreement"); (ii) General Partner to pledge to a Lender all of General Partner's rights, title, and interest in and to the Owner and under the Partnership Agreement as collateral for the Owner's obligations under the loans made or to be made by a Lender to the Owner; (iii) a transfer by the Limited Partner of its limited partner interest, including to any limited partnership or limited liability company in which Enterprise Community Asset Management, Inc., or an affiliate thereof, is the general partner or managing member; (iv) transfers of direct or indirect interest in the General Partner to a trust for estate planning purposes; and (v) a transfer under the construction mortgage or the permanent financing mortgage pursuant to a foreclosure, deed in lieu of foreclosure or similar action.

SECTION 5. CONDITIONS PRECEDENT

The following conditions have been complied with to the City's satisfaction on or prior to the Closing Date:

5.01 Project Budget. The Owner has submitted to DPD and DOH, and DPD and DOH have approved, a Project Budget in accordance with the provisions of **Section 3.03** hereof.

5.02 Scope Drawings and Plans and Specifications. The Owner has submitted to DPD, and DPD has approved, the Scope Drawings and Plans and Specifications in accordance with the provisions of **Section 3.02** hereof.

5.03 Other Governmental Approvals. The Owner has secured all other necessary approvals and permits required by any state, federal, or local statute, ordinance or regulation and has submitted evidence thereof to DPD.

5.04 Financing. The Owner has furnished proof reasonably acceptable to the City that the Owner has Equity and Lender Financing in the amounts set forth in **Section 4.01** hereof to complete the Project and satisfy its obligations under this Agreement. If a portion of such funds consists of Lender Financing, the Owner has furnished proof as of the Closing Date that the proceeds thereof are available to be drawn upon by the Owner as needed and are sufficient (along with the Equity and other sources set forth in **Exhibit H**) to complete the Project. Any liens against the Property in existence at the Closing Date have been subordinated to certain encumbrances of the City set forth herein pursuant to a subordination agreement, in a form acceptable to the City and such Lender, executed on or prior to the Closing Date, which is to be recorded, at the expense of the Owner, with the Office of the Recorder of Deeds of Cook County.

5.05 Acquisition and Title. On the Closing Date, the Owner has furnished the City with a copy of the Title Policy for the Property, certified by the Title Company, showing the Owner as the named insured. The Title Policy is dated as of the Closing Date and contains only those title exceptions listed as Permitted Liens on **Exhibit G** hereto and evidences the recording of this Agreement pursuant to the provisions of **Section 8.18** hereof. The Title Policy also contains such endorsements as shall be required by Corporation Counsel, including, but not limited to: an owner's comprehensive endorsement and satisfactory endorsements regarding zoning (3.1 with parking), contiguity, location, access and survey. The Owner has provided to DPD on or prior to the Closing Date certified copies of all easements and encumbrances of record with respect to

the Property not addressed, to DPD's satisfaction, by the Title Policy and any endorsements thereto.

5.06 Evidence of Clean Title. The Owner, at its own expense, has provided the City with searches as follows:

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

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

5.07 Surveys. Owner has furnished the City with three (3) copies of the Survey.

5.08 Insurance. Owner, at its own expense, has insured the Property in accordance with **Section 12** hereof, and has delivered certificates required pursuant to **Section 12** hereof evidencing the required coverages to DPD.

5.09 Opinion of the Owner Parties' Counsel. On the Closing Date, the Owner Parties have furnished the City with an opinion of counsel, substantially in the form attached hereto as **Exhibit I**, with such changes as required by or acceptable to Corporation Counsel. If any of the Owner Parties have engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions set forth in **Exhibit I** hereto, such opinions were obtained by the Owner Parties from their general corporate counsel.

5.10 Evidence of Prior Expenditures. One or more of the Owner Parties have provided evidence satisfactory to DPD in its sole discretion of the Prior Expenditures, if any, in accordance with the provisions of **Section 4.05(a)** hereof.

5.11 Financial Statements. The Owner Parties shall provide Financial Statements to DPD for their most recent fiscal year and audited or unaudited interim financial statements.

5.12 Documentation. The Owner Parties have provided documentation to DPD, satisfactory in form and substance to DPD, with respect to current employment matters including the reports described in **Section 8.06**.

5.13 Environmental. The Owner provided the City with Phase I Environmental Site Assessments ("Phase I ESA") compliant with ASTM E-1527-13 for the Properties prior to and conducted, or updated, within 180 days prior to the conveyance of the Property and Phase II Environmental Site Assessments ("Phase II ESA").

The Phase I ESAs for the Property identified Recognized Environmental Conditions ("RECs") and the Owner performed Phase II ESAs to ascertain the presence of any environmental impacts that may be associated with the RECs.

The Phase II ESAs identified contamination above residential remediation objectives as determined by Title 35 of the Illinois Administrative Code ("IAC") Part 742, and the Owner must enroll the Properties in the Illinois Environmental Protection Agency's ("IEPA") Site Remediation Program ("SRP").

The Owner acknowledges and agrees that it may not commence construction on the Properties until the IEPA issues a Remedial Action Plan Approval Letters ("RAP Approval Letter") for the Properties.

Upon receipt of the RAP Approval Letters for the Properties, the Owner covenants and agrees to complete all Remediation Work necessary to obtain Final Comprehensive residential No Further Remediation ("NFR") Letters for the Properties using all reasonable means. The City shall have the right to review in advance and approve all documents submitted to the IEPA under the SRP, as amended or supplemented from time to time, including, without limitation, the SRP Documents and any changes thereto, and the Owner's estimate of the cost to perform the Remediation Work. The Owner shall bear sole responsibility for all costs of the Remediation Work necessary to obtain the Final Comprehensive residential NFR Letters, and the costs of any other investigative and cleanup costs associated with the Properties. The Owner shall promptly transmit to the City copies of all Environmental Documents prepared or received with respect to the Remediation Work, including, without limitation, any written communications delivered to or received from the IEPA or other regulatory agencies. The Owner acknowledges and agrees that the City will not permit occupancy until the City has approved (not to be unreasonably withheld) and the Owner has submitted to the IEPA, a substantially complete request for Final Comprehensive residential NFR Letters for the Properties in the City's reasonable discretion. If the Owner fails to obtain the Final NFR Letters within six (6) months of the submission of the Remedial Action Completion Report to the IEPA, then the City shall have the right to record a notice of default of this RDA against the Property.

The Owner must abide by the terms and conditions of the Final Comprehensive residential NFR Letter.

5.14 Corporate Documents; Economic Disclosure Statement. Owner has provided a copy of its certificate of limited partnership containing the original certification of the Secretary of State of Illinois; Owner's certificate of existence from the Secretary of State of Illinois; a certified copy of Owner's Partnership Agreement; an incumbency certificate for each Owner and Sponsor; certificate of good standing for Sponsor of the Secretary of State; copies of the Sponsor's articles of organization containing the original certification of the Secretary of State, member's certificate for Sponsor. Owner and Sponsor have each provided to the City an Economic Disclosure Statement, in the City's then current form, dated as of the Closing Date.

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

SECTION 6. AGREEMENTS WITH CONTRACTORS

6.01 Bid Requirement for Contractors. The Owner has selected GMA Construction Group, an Illinois corporation, as the "General Contractor." Owner shall cause the General Contractor to solicit bids from one or more qualified subcontractors eligible to do business in the City of Chicago. The Owner shall submit copies of the Construction Contract to DOH in accordance with **Section 6.02** below. Photocopies of all subcontracts entered or to be entered into in connection with the TIF-Funded Improvements shall be provided to DOH within five (5) business days of the execution thereof. The Owner Parties shall ensure that no contractors shall begin work on the Project until the Plans and Specifications have been approved by DOH and all requisite permits have been obtained.

6.02 Construction Contract. The Owner shall deliver to DOH a copy of the Construction Contract with the General Contractor selected to handle the Project in accordance with **Section 6.01** above, for DOH's prior written approval, which shall be granted or denied within ten (10) business days after delivery thereof,

6.03 Performance and Payment Bonds. Prior to the commencement of any portion of the Project which includes work on the public way, the Owner Parties shall require that the General Contractor be bonded for its payment by sureties having an AA rating or better.

6.04 Employment Opportunity. The Owner Parties shall contractually obligate and cause the General Contractor, and the General Contractor shall cause each of its subcontractors, to agree to the provisions of **Section 10** hereof.

6.05 Other Provisions. In addition to the requirements of this **Section 6**, the Construction Contract and each contract with any subcontractor shall contain provisions required pursuant to **Section 3.04** (Change Orders), **Section 8.08** (Prevailing Wage), **Section 10.01(e)** (Employment Opportunity), **Section 10.02** (City Resident Employment Requirement), **Section 10.03** (MBE/WBE Requirements, as applicable), **Section 12** (Insurance) and **Section 14.01** (Books and Records) hereof. Photocopies of all contracts or subcontracts entered or to be entered into in connection with the TIF-Funded Improvements shall be provided to DPD within five (5) business days of the execution thereof

SECTION 7. COMPLETION OF CONSTRUCTION

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

1. receipt of a Certificate of Occupancy or other evidence acceptable to DPD that the Owner has complied with building permit requirements for the Project; 100% of the Project has been constructed and the architect of record has issued a certificate of substantial completion;

2. Evidence that Owner has incurred TIF-eligible costs, in an equal amount to, or greater than, \$18,000,000;
3. Evidence that Owner has incurred, and paid for, not less than 100% of the total Project Budget for the completion of the Project, as modified by Change Order;
4. Evidence that the Project has no construction-related liens, subject to the Owner's right to contest or object in good faith to construction-related liens by appropriate legal proceedings properly and diligently instituted and prosecuted, during which time the Owner shall furnish a good and sufficient bond covering such lien;
5. The City's monitoring and compliance unit has verified that, at the time the Certificate is issued, the Owner is in full compliance with City requirements set forth in Section 10 and Section 8.06 (M/WBE, City Residency and Prevailing Wage) with respect to construction of the Project, and that 100% of the Owner's MBE/WBE Commitment in Section 10.03 has been fulfilled;
6. The Owner has provided (1) evidence of installation of the environmental features as detailed on **Exhibit G**, and (2) an affidavit from its architect certifying that the Facility will achieve 100 points for each building on the Chicago Sustainable Design Checklist; and
7. There exists neither an Event of Default (after any applicable cure period) which is continuing nor a condition nor event which, with the giving of notice or passage of time or both, would constitute an Event of Default.

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

Those covenants specifically described at **Sections 8.02, 8.06, 8.18 and 8.19** as covenants that run with the land are the only covenants in this Agreement intended to be binding upon any transferee of the Property (including an assignee as described in the following sentence) throughout the Term of the Agreement notwithstanding the issuance of a Certificate; provided, that upon the issuance of a Certificate, the covenants set forth in **Section 8.02** shall be deemed to have been fulfilled. The other executory terms of this Agreement that remain after the issuance of a Certificate shall be binding only upon the Owner Parties or a permitted assignee of the Owner Parties who, pursuant to **Section 18.15** of this Agreement, has contracted to take an assignment of the Owner Parties' rights under this Agreement and assume the Owner Parties' liabilities hereunder.

7.03 Failure to Complete. If the Owner Parties fail to complete the Project in accordance with the terms of this Agreement, then the City has, but shall not be limited to, any of the following rights and remedies:

(a) the right to terminate this Agreement and cease all disbursement of City Funds not yet disbursed pursuant hereto;

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

(c) the right to seek reimbursement of the City Funds from the Owner Parties.

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

SECTION 8. COVENANTS/REPRESENTATIONS/WARRANTIES OF THE OWNER PARTIES.

8.01 General. Each of the Owner and the Sponsor represent, warrant and covenant, as applicable, as of the date of this Agreement and as of the date of each disbursement of City Funds hereunder, that (each of the Owner Parties makes the following representations, warranties, and covenants only with respect to itself and not the other Owner Parties):

(a) the Owner is an Illinois limited partnership duly organized, validly existing, qualified to do business in Illinois, and licensed to do business in any other state where, due to the nature of its activities or properties, such qualification or license is required, Sponsor is an Illinois not-for-profit corporation, duly organized, validly existing, qualified to do business in Illinois, and licensed to do business any other state where, due to the nature of its activities or properties, such qualification or license is required;

(b) the Owner Parties have the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) the execution, delivery and performance by the Owner Parties of this Agreement has been duly authorized by all necessary company action, as applicable, and does not and will not violate its organizational documents, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which any one of the Owner Parties is now a party or by which any one of the Owner Parties is now or may become bound;

(d) Owner shall acquire and shall maintain a good, indefeasible and merchantable interest in the Property (and a fee interest in all improvements thereon) free and clear of all liens (except for the Permitted Liens, liens securing Lender Financing as disclosed in the Project Budget and non-governmental charges that the Owner is contesting in good faith pursuant to **Section 8.18** hereof);

(e) the Owner Parties are now and for the Term of the Agreement shall remain solvent and able to pay their debts as they mature;

(f) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Owner Parties which would impair their ability to perform under this Agreement;

(g) the Owner Parties have and shall maintain all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct their business and to construct, complete and operate the Project;

(h) the Owner Parties are not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the Project and involving the borrowing of money to which any one of the Owner Parties is a party or by which any one of the Owner Parties is bound;

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

(j) prior to the issuance of a Certificate, the Owner Parties shall not do any of the following without the prior written consent of DPD and DOH: (1) be a party to any merger, liquidation or consolidation; (2) sell, transfer, convey, lease or otherwise dispose of all or substantially all of its assets or any portion of the Property (including but not limited to any fixtures or equipment now or hereafter attached thereto) except in the ordinary course of business; (3) enter into any transaction outside the ordinary course of the Owner Parties' business; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity (other than in connection with the financing for the Project); or (5) enter into any transaction that would cause a material and detrimental change to the Owner Parties' financial condition;

(k) the Owner has not incurred, and, prior to the issuance of a Certificate, shall not, without the prior written consent of the Commissioner of DPD, allow the existence of any liens against the Property (or improvements thereon) other than the Permitted Liens; or incur any indebtedness, secured or to be secured by the Property (or improvements thereon) or any fixtures now or hereafter attached thereto, except Lender Financing disclosed in the Project Budget; and

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

(m) none of the Owner Parties nor any Affiliate of the Owner Parties is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List. For purposes of this subparagraph (m) only, the term "affiliate," when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified

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

8.02 Covenant to Redevelop. Upon DPD's approval of the Project Budget, the Scope Drawings and Plans and Specifications as provided in **Sections 3.02** and **3.03** hereof, and the Owner's receipt of all required building permits and governmental approvals, the Owner Parties shall redevelop the Property in accordance with this Agreement and all Exhibits attached hereto, the TIF Ordinances, the Scope Drawings, Plans and Specifications, Project Budget and all amendments thereto, and all federal, state and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Project, the Property and/or the Owner Parties. The covenants set forth in this Section shall run with the land and be binding upon any transferee but shall be deemed satisfied upon issuance by the City of a Certificate with respect thereto.

8.03 Redevelopment Plan. The Owner Parties represent that the Project is and shall follow all of the terms of the Redevelopment Plan.

8.04 Use of City Funds. City Funds disbursed to any of the Owner Parties shall be used by the Owner Parties solely to pay for (or to reimburse the Owner Parties for their payment for) the TIF-Funded Improvements as provided in this Agreement. If the City pays any of the City Funds to Sponsor, Sponsor shall be required to loan or contribute the City Funds to the Owner, to reimburse the Owner for the costs of TIF-Funded Improvements or directly pay for the costs of the TIF-Funded Improvements.

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

8.06 Employment Opportunity; Progress Reports. The Owner Parties covenant and agree to abide by, and contractually obligate and use reasonable efforts to cause the General Contractor (and the General Contractor shall, in turn, use reasonable efforts to cause its subcontractors) to abide by the terms set forth in **Section 10** hereof. The Owner shall deliver to the City written progress reports detailing compliance with the requirements of **Sections 8.08, 10.02 and 10.03** of this Agreement. Such reports shall be delivered to the City when the Project is 25%, 50%, 75% and 100% completed (based on the amount of expenditures incurred in relation to the Project Budget). If any such reports indicate a shortfall in compliance, the Owner shall also deliver a plan to DOH which shall outline, to DOH's satisfaction, the manner in which the Owner shall correct any shortfall.

8.07 Employment Profile. The Owner Parties shall submit, and contractually obligate and cause the General Contractor (and the General Contractor shall, in turn, use reasonable efforts to cause its subcontractors) to submit, to DPD, from time to time, statements of its employment profile upon DPD's request.

8.08 Prevailing Wage. The Owner Parties covenant and agree to pay, and to contractually obligate and cause the General Contractor and each subcontractor to pay, the prevailing wage rate as ascertained by the Illinois Department of Labor (the "**Department**"), to all Project employees. All such contracts shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the Department revises such prevailing wage rates, the revised rates shall apply to all such contracts. Upon the City's request, the Owner Parties shall provide the City with copies of all such contracts entered into by the Owner Parties or the General Contractor to evidence compliance with this Section 8.08.

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

8.10 Conflict of Interest. Pursuant to Section 5/11-74.4-4(n) of the Act, the Owner Parties represent, warrant and covenant that, to the best of their knowledge, no member, official, or employee of the City, or of any commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the City or the Owner Parties with respect thereto, owns or controls, has owned or controlled or will own or control any interest, and no such person shall represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in the Owner Parties' business, the Property or any other property in the Redevelopment Area.

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

8.12 Financial Statements. The Owner Parties shall obtain and provide to DPD Financial Statements for the most current fiscal year ended December 31st and each December 31st thereafter for the Term of the Agreement. In addition, the Owner Parties shall submit unaudited financial statements as soon as reasonably practical following the close of each fiscal year and for such other periods as DPD may request.

8.13 Insurance. The Owner, at its own expense, shall comply with all provisions of Section 12 hereof.

8.14 Non-Governmental Charges.

(a) Payment of Non-Governmental Charges. Except for the Permitted Liens, the Owner agrees to pay or cause to be paid when due any Non-Governmental Charge assessed or imposed upon the Project, the Property or any fixtures that are or may become attached thereto, which creates, may create, or appears to create a lien upon all or any portion of the Property or Project;

provided however, that if such Non-Governmental Charge may be paid in installments, the Owner may pay the same together with any accrued interest thereon in installments as they become due and before any fine, penalty, interest, or cost may be added thereto for nonpayment. The Owner shall furnish to DPD, within thirty (30) days of DPD's request, official receipts from the appropriate entity, or other proof satisfactory to DPD, evidencing payment of the Non-Governmental Charge in question.

(b) Right to Contest. The Owner has the right, before any delinquency occurs:

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

(ii) at DPD's sole option, to furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Property or any portion thereof or any fixtures that are or may be attached thereto, during the pendency of such contest, adequate to pay fully any such contested Non-Governmental Charge and all interest and penalties upon the adverse determination of such contest.

8.15 Owner Parties' Liabilities. The Owner Parties shall not enter into any transaction that would materially and adversely affect their ability to perform their obligations hereunder or to repay any material liabilities or perform any material obligations of the Owner Parties to any other person or entity. The Owner Parties shall immediately notify DPD of all events or actions which may materially affect the Owner Parties' ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements.

8.16 Compliance with Laws. To the best of the Owner Parties' knowledge, after diligent inquiry, the Property and the Project are and shall follow all applicable federal, state and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Project and the Property. Upon the City's request, the Owner Parties shall provide evidence satisfactory to the City of such compliance.

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

8.18 Real Estate Provisions.

(a) Governmental Charges.

(i) Payment of Governmental Charges. The Owner agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed

upon the Owner, the Property or the Project, or become due and payable, and which create, may create, or appear to create a lien upon the Owner or all or any portion of the Property or the Project. "Governmental Charge" shall mean all federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances (except for those assessed by foreign nations, states other than the State of Illinois, counties of the State other than Cook County, and municipalities other than the City) relating to the Owner, the Property or the Project including but not limited to real estate taxes.

(ii) Right to Contest. The Owner has the right before any delinquency occurs to contest or object in good faith to the amount or validity of any Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted in such manner as shall stay the collection of the contested Governmental Charge and prevent the imposition of a lien or the sale or forfeiture of the Property. The Owner's right to challenge real estate taxes applicable to the Property is limited as provided for in **Section 8.18(c)** below; provided, that such real estate taxes must be paid in full when due and may be disputed only after such payment is made. No such contest or objection shall be deemed or construed in any way as relieving, modifying or extending the Owner's covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless the Owner has given prior written notice to DPD of the Owner's intent to contest or object to a Governmental Charge and, unless, at DPD's sole option,

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

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

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

(c) Real Estate Taxes.

(i) Real Estate Tax Exemption. With respect to the Property or the Project, neither the Owner nor any agent, representative, lessee, tenant, assignee, transferee or successor in interest to the Owner shall, during the Term of this Agreement, seek, or authorize any exemption (as such term is used and defined in the Illinois Constitution, Article IX, Section 6 (1970)) for any year that the Redevelopment Plan is in effect, except for (i) obtaining Class 9 designation, (ii) obtaining any reduction in assessed value available for the Property under 35 ILCS 200/15-178, (iii) obtaining the exemption available for the Rental Assistance Demonstration ("RAD") units, and (iv) obtaining any exemption for which DPD has provided its prior written consent.

(ii) Covenants Running with the Land. The parties agree that the restrictions contained in this Section 8.18(c) are covenants running with the land and this Agreement shall be recorded by the Owner as a memorandum thereof, at the Owner's expense, with the Cook County Recorder of Deeds on the Closing Date. These restrictions shall be binding upon the Owner Parties and their agents, representatives, lessees, successors, assigns and transferees from and after the date hereof, provided however, that the covenants shall be released when the Redevelopment Area is no longer in effect. The Owner agrees that any sale, lease, conveyance, or transfer of title to all or any portion of the Property or Redevelopment Area from and after the date hereof shall be made explicitly subject to such covenants and restrictions. Notwithstanding anything contained in this Section 8.18(c) to the contrary, the City, in its sole discretion and by its sole action, without the joinder or concurrence of the Owner Parties, their successors or assigns, may waive and terminate the Owner Parties' covenants and agreements set forth in this Section 8.18(c).

8.19 Affordable Housing Covenant. Owner Parties agree and covenant to the City that, prior to any foreclosure of the Property by a lender providing Lender Financing, the provisions of (i) that certain Low Income Housing Tax Credit Regulatory Agreement executed by Owner and DOH as of the date hereof and (ii) that certain Donations Tax Credit Regulatory Agreement executed by Owner, Sponsor and DOH shall govern the terms of Owner's obligation to provide affordable housing. Following foreclosure, if any, and from the date of such foreclosure through the Term of the Agreement, the following provisions shall govern the terms of the obligation to provide affordable housing under this Agreement:

1. The Facility shall be operated and maintained solely as residential rental housing and ground-floor commercial spaces, with the exception of a leasing and property management office and parking spaces;
2. No residential housing units in the Facility shall be leased to market rate households;
3. 58 units in the Facility have monthly rents not in excess of thirty percent (30%) of the maximum allowable income for a Low Income Family (with the applicable Family size for such units determined in accordance with the rules specified in Section 42(g)(2) of the Internal Revenue Code of 1986, as amended); provided, however, that for any unit occupied by a Family (as defined below) that no longer qualifies as a Low Income Family due to an increase in such Family's income since the date of its initial occupancy of such unit, the maximum monthly rent for such unit shall not exceed thirty percent (30%) of such Family's monthly income; and

(d) As used in this Section 8.19, the following terms have the following meanings:

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

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

(e) The covenants set forth in this Section 8.19 shall run with the land and be binding upon any transferee.

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

8.21 Annual Compliance Report. Beginning with the issuance of the Certificate and continuing throughout the Term of the Agreement, the Owner shall submit to DPD the Annual Compliance Report within 30 days after the end of the calendar year to which the Annual Compliance Report relates.

SECTION 9. COVENANTS/REPRESENTATIONS/WARRANTIES OF CITY

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

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

SECTION 10. OWNER PARTIES' EMPLOYMENT OBLIGATIONS

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

(a) No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Chapter 2-160, Section 2-160-010 et seq., Municipal Code, except as otherwise provided by said ordinance and as amended from time

to time (the "**Human Rights Ordinance**"). Each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

(b) To the greatest extent feasible, each Employer is required to present opportunities for training and employment of low- and moderate-income residents of the City and preferably of the Redevelopment Area; and to provide that contracts for work in connection with the construction of the Project be awarded to business concerns that are located in, or owned in substantial part by persons residing in, the City and preferably in the Redevelopment Area.

(c) Each Employer shall comply with all federal, state and local equal employment and affirmative action statutes, rules and regulations, including but not limited to the City's Human Rights Ordinance and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.

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

(e) Each Employer shall include the foregoing provisions of subparagraphs (a) through (d) in every contract entered into in connection with the Project and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any Affiliate operating on the Property, so that each such provision shall be binding upon each contractor, subcontractor or Affiliate, as the case may be.

(f) Failure to comply with the employment obligations described in this **Section 10.01** shall be a basis for the City to pursue remedies under the provisions of **Section 15.02** hereof.

10.02 City Resident Construction Worker Employment Requirement. The Owner Parties agree for themselves and their successors and assigns, and shall contractually obligate their contractors and subcontractors, as applicable, to agree, that during the construction of the Project they shall comply with the minimum percentage of total worker hours performed by actual residents of the City as specified in Section 2-92-330 of the Municipal Code of Chicago (at least 50 percent of the total worker hours worked by persons on the site of the Project shall be performed by actual residents of the City); provided, however, that in addition to complying with this percentage, the Owner Parties, their contractors and each subcontractor shall be required to make good faith efforts to utilize qualified residents of the City in both unskilled and skilled labor positions.

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

"Actual residents of the City" shall mean persons domiciled within the City. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

The Owner Parties, the contractors and each subcontractor shall provide for the maintenance of adequate employee residency records to show that actual Chicago residents are employed on the Project. Each Employer shall maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

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

The Owner Parties, the contractors and each subcontractor shall provide full access to their employment records to the Chief Procurement Officer, the Commissioner of DPD, the Superintendent of the Chicago Police Department, the Inspector General or any duly authorized representative of any of them. The Owner Parties, the General Contractor and each subcontractor shall maintain all relevant personnel data and records for a period of at least three (3) years after final acceptance of the work constituting the Project.

At the direction of DPD, affidavits and other supporting documentation will be required of the Owner Parties, the contractors and each subcontractor to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

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

When work at the Project is completed, in the event that the City has determined that the Owner Parties have failed to ensure the fulfillment of the requirement of this Section concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section. Therefore, in such a case of non-compliance, it is agreed that 1/20 of 1 percent (0.0005) of the aggregate hard construction costs set forth in the Project budget (the product of .0005 x such aggregate hard construction costs) (as the same shall be evidenced by approved contract value for the actual contracts) shall be surrendered by the Owner Parties to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject the Owner Parties, the General Contractor and/or the subcontractors to prosecution. Any retainage to cover contract

performance that may become due to the Owner Parties pursuant to Section 2-92-250 of the Municipal Code of Chicago may be withheld by the City pending the Chief Procurement Officer's determination as to whether the Owner Parties must surrender damages as provided in this paragraph.

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

The Owner Parties shall cause or require the provisions of this **Section 10.02** to be included in all construction contracts and subcontracts related to the Project.

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

- a. at least 26 percent by MBEs;
- b. at least 6 percent by WBEs.

Consistent with Section 2-92-440, Municipal Code of Chicago, the Owner Parties' MBE/WBE commitment may be achieved in part by the Owner Parties' status as an MBE or WBE (but only to the extent of any actual work performed on the Project by the Owner Parties) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (i) the MBE or WBE participation in such joint venture or (ii) the amount of any actual work performed on the Project by the MBE or WBE), by the Owner Parties utilizing a MBE or a WBE as a contractor (but only to the extent of any actual work performed on the Project by such contractor), by subcontracting a portion of the Project to one or more MBEs or WBEs, or by the purchase of materials used in the Project from one or more MBEs or WBEs, or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to the Owner Parties' MBE/WBE commitment as described in this **Section 10.03**.

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

Owner Parties' compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the Project.

Upon the disqualification of any MBE or WBE contractor or subcontractor, if such status was misrepresented by the disqualified party, the Owner Parties shall be obligated to discharge or cause to be discharged the disqualified contractor or subcontractor, and, if possible, identify and engage a qualified MBE or WBE as a replacement. For purposes of this **Section 10.03**, the disqualification procedures are further described in Section 2-92-540, Municipal Code of Chicago.

Any reduction or waiver of the Owner Parties' MBE/WBE commitment as described in this **Section 10.03** shall be undertaken in accordance with Section 2-92-450, Municipal Code of Chicago.

Prior to the commencement of the Project, the Owner Parties shall be required to meet with the monitoring staff of DPD with regard to the Owner Parties' compliance with its obligations under this **Section 10.03**. All contractors and all major subcontractors shall be required to attend this pre-construction meeting. During said meeting, the Owner Parties shall demonstrate to DPD their plan to achieve their obligations under this **Section 10.03**, the sufficiency of which shall be approved by DPD. During the Project, the Owner Parties shall submit the documentation required by this **Section 10.03** to the monitoring staff of DPD. Failure to submit such documentation on a timely basis, or a determination by DPD, upon analysis of the documentation, that the Owner Parties are not complying with their obligations under this **Section 10.03**, shall, upon the delivery of written notice to the Owner Parties, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided hereunder, the City may: (1) issue a written demand to the Owner Parties to halt the Project, (2) withhold any further payments to, or on behalf of, the Owner Parties, or (3) seek any other remedies against the Owner Parties available at law or in equity.

The Owner Parties will include the foregoing provisions in every contract entered into in connection with the Project and every agreement with any Affiliate operating on the Property so that such provision will be binding upon each contractor or Affiliate, as the case may be.

SECTION 11. ENVIRONMENTAL MATTERS

The Owner Parties hereby represent and warrant to the City that the Owner Parties have conducted environmental studies sufficient to conclude that the Project may be constructed, completed and operated in accordance with all Environmental Laws and this Agreement and all Exhibits attached hereto, the Scope Drawings, Plans and Specifications and all amendments thereto, and the Redevelopment Plan.

The Owner, on behalf of itself and its officers, directors, employees, successors, assigns and anyone claiming by, through or under them (collectively, the "Developer Parties"), hereby releases, relinquishes and forever discharges the City, its officers, agents and employees (collectively, the "Indemnified Parties"), from and against any and all Losses which the Owner or any of the Developer Parties ever had, now have, or hereafter may have, whether grounded in tort or contract or otherwise, in any and all courts or other forums, of whatever kind or nature, whether known or unknown, foreseen or unforeseen, now existing or occurring after the Closing Date, based upon, arising out of or in any way connected with, directly or indirectly (i) any environmental contamination, pollution or hazards associated with the Property or any improvements, facilities or operations located or formerly located thereon, including, without limitation, any release, emission, discharge, generation, transportation, treatment, storage or disposal of Hazardous Substances (ii) the structural, physical or environmental condition of the Property, including, without limitation, the presence or suspected presence of Hazardous Substances or Other Regulated Material in, on, under or about the Property or the migration of Hazardous Substances or Other Regulated Material from or to other Property; (iii) any violation of, compliance with, enforcement of or liability under any Environmental Laws, including, without limitation, any governmental or regulatory body response costs, natural resource damages or Losses arising under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 6901 et seq; and (iv) any investigation, cleanup, monitoring, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision or other third party in connection or associated with the Property or any improvements, facilities or operations located or formerly located thereon (collectively, "Released Claims"). Furthermore, the Owner shall indemnify, defend (through an attorney reasonably acceptable to the City) and hold the Indemnified Parties harmless from and against any and all Losses which may be made or asserted by any third parties (including, without limitation, any of the Developer Parties) arising out of or in any way connected with, directly or indirectly, any of the Released Claims. The Developer Parties waive their rights of contribution and subrogation against the Indemnified Parties.

The City makes no covenant, representation or warranty as to the soil or environmental condition of the Property or the suitability of the Property for any purpose whatsoever, and the Owner agrees to accept the Property "as is" subject to the provisions of this Agreement.

If, after the Closing Date, the soil or environmental condition of the Property is not in all respects entirely suitable for the use to which the Property is to be utilized, it shall be the sole responsibility and obligation of the Owner to take such action as is necessary to put the Property in a condition suitable for such intended use. The Owner agrees to release and indemnify the City from any claims and liabilities relating to or arising from the environmental condition of the Property (including, without limitation, claims under CERCLA) and to undertake and discharge all liabilities of the City arising from any environmental condition which existed on the Property prior to the Closing.

SECTION 12. INSURANCE

The Owner must provide and maintain, at Owner's own expense, or cause to be provided and maintained during the term of this Agreement, the insurance coverage and requirements specified below, insuring all operations related to the Agreement.

- (a) Prior to execution and delivery of this Agreement.

(i) Workers Compensation and Employers Liability

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

(ii) Commercial General Liability (Primary and Umbrella)

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

(iii) All Risk Property

All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility. The City is to be named as an additional insured and loss payee/mortgagee if applicable.

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

(i) Workers Compensation and Employers Liability

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

(ii) Commercial General Liability (Primary and Umbrella)

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

(iii) Automobile Liability (Primary and Umbrella)

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

(iv) Railroad Protective Liability

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

(v) All Risk /Builders Risk

When Owner undertakes any construction, including improvements, betterments, and/or repairs, the Owner must provide or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the project. The City of Chicago is to be named as an additional insured and loss payee/mortgagee if applicable.

(vi) Professional Liability

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

(vii) Valuable Papers

When any plans, designs, drawings, specifications and documents are produced or used under this Agreement, Valuable Papers Insurance must be maintained in an amount to insure against any loss whatsoever and must have limits sufficient to pay for the re-creation and reconstruction of such records.

(viii) Contractors Pollution Liability

When any remediation work is performed which may cause a pollution exposure, the Owner must cause remediation contractor to provide Contractor Pollution Liability covering bodily injury, property damage and other losses caused by pollution conditions that arise from the contract scope of work with limits of not less than \$1,000,000 per occurrence. Coverage must include completed operations, contractual liability, defense, excavation, environmental cleanup, remediation and disposal. When policies are renewed or replaced, the policy retroactive date must coincide with or precede, start of work on the Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years. The City of Chicago is to be named as an additional insured.

(c) Post Construction:

(i) All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility. The City is to be named as an additional insured and loss payee/mortgagee if applicable.

(d) Other Requirements:

The Owner must furnish the City of Chicago, Department of Planning and Development, City Hall, Room 1000, 121 North LaSalle Street 60602, original Certificates of Insurance, or such similar evidence, to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the term of this Agreement. The Owner must submit evidence of insurance on the City of Chicago Insurance Certificate Form (copy attached) or equivalent prior to closing. The receipt of any certificate does not constitute agreement by the City that the insurance requirements in the Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all Agreement requirements. The failure of the City to obtain certificates or other insurance evidence from Owner is not a waiver by the City of any requirements for the Owner to obtain and maintain the specified coverages. The Owner shall advise all insurers of the Agreement provisions regarding insurance. Non-conforming insurance does not relieve Owner of the obligation to provide insurance as specified herein. Nonfulfillment of the insurance conditions may constitute a violation of the Agreement, and the City retains the right to stop work and/or terminate agreement until proper evidence of insurance is provided.

The insurance must provide for 30 days prior written notice to be given to the City in the event coverage is substantially changed, canceled, or non-renewed.

Any deductibles or self-insured retentions on referenced insurance coverages must be borne by Owner and Contractors.

The Owner hereby waives and agrees to require their insurers to waive their rights of subrogation against the City of Chicago, its employees, elected officials, agents, or representatives.

The coverages and limits furnished by Owner in no way limit the Owner's liabilities and responsibilities specified within the Agreement or by law.

Any insurance or self insurance programs maintained by the City of Chicago do not contribute with insurance provided by the Owner under the Agreement.

The required insurance to be carried is not limited by any limitations expressed in the indemnification language in this Agreement or any limitation placed on the indemnity in this Agreement given as a matter of law.

If Owner is a joint venture or limited partnership, the insurance policies must name the joint venture or limited partnership as a named insured.

The Owner must require all contractors and subcontractors to provide the insurance required herein, or Owner may provide the coverages for contractors and subcontractors. All Contractors and subcontractors are subject to the same insurance requirements of Owner unless otherwise specified in this Agreement.

If Owner, any contractor or subcontractor desires additional coverages, the party desiring the additional coverages is responsible for the acquisition and cost.

The City of Chicago Risk Management Department maintains the right to modify, delete, alter or change these requirements.

SECTION 13. INDEMNIFICATION

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

(i) the Owner Parties' failure to comply with any of the terms, covenants and conditions contained within this Agreement; or

(ii) the Owner Parties' or any contractor's failure to pay contractors, subcontractors or materialmen in connection with the TIF-Funded Improvements or any other Project improvement; or

(iii) the existence of any material misrepresentation or omission in this Agreement, the Redevelopment Plan or any other document related to this Agreement that is the result of information supplied or omitted by the Owner Parties or any Affiliate Owner Parties or any agents, employees, contractors or persons acting under the control or at the request of the Owner Parties or any Affiliate of Owner Parties; or

(iv) the Owner Parties' failure to cure any misrepresentation in this Agreement or any other agreement relating hereto;

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

SECTION 14. MAINTAINING RECORDS/RIGHT TO INSPECT

14.01 Books and Records. The Owner Parties shall keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual cost of the Project and the disposition of all funds from whatever source allocated thereto, and to monitor the Project. All such books, records and other documents, including but not limited to the Owner Parties' loan statements, if any, General Contractor's and subcontractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at the Owner Parties' offices for inspection, copying, audit and examination by an authorized representative of the City, at the Owner Parties' expense. The Owner Parties shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Owner Parties with respect to the Project.

14.02 Inspection Rights. Upon three (3) business days' notice, any authorized representative of the City has access to all portions of the Project and the Property during normal business hours for the Term of the Agreement.

SECTION 15. DEFAULT AND REMEDIES

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

(a) the failure of the Owner Parties to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Owner Parties under this Agreement or any related agreement related to the Project;

(b) the failure of the Owner Parties to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Owner Parties under any other agreement related to the Project with any person or entity if such failure may have a material adverse effect on the Owner Parties' business, property, assets, operations or condition, financial or otherwise, and the Project;

(c) the making or furnishing by the Owner Parties to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;

(d) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance upon the Property, including any fixtures now or hereafter attached thereto, other than the Permitted Liens, or the making or any attempt to make any levy, seizure or attachment thereof;

(e) the commencement of any proceedings in bankruptcy by or against the Owner Parties or for the liquidation or reorganization of the Owner Parties, or alleging that the Owner Parties are insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of the Owner Parties' debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving the Owner Parties; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an

Event of Default unless such proceedings are not dismissed within ninety (90) days after the commencement of such proceedings;

(f) the appointment of a receiver or trustee for the Owner Parties, for any substantial part of the Owner Parties' assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of the Owner Parties; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within ninety (90) days after the commencement thereof;

(g) the entry of any judgment or order against the Owner Parties which remains unsatisfied or undischarged and in effect for ninety (90) days after such entry without a stay of enforcement or execution;

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

(i) the dissolution of the Owner Parties;

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

(k) prior to the expiration of the Term of the Agreement, the sale or transfer of a majority of the ownership interests of the Owner Parties without the prior written consent of the City, except as permitted pursuant to **Section 4.10**.

For purposes of **Sections 15.01(i)** and **15.01(j)** hereof, a person with a material interest in the Owner shall be one owning in excess of thirty-three percent (33%) of the Owner's member interests.

15.02 Remedies. Upon the occurrence and during the continuation of an Event of Default, but subject to Section 4.07 hereof, the City may terminate this Agreement and all related agreements and may suspend disbursement of City Funds. Additionally, upon the occurrence and during the continuation of an Event of Default in relation to **Section 8.19**, the Owner Parties or Affiliates shall reimburse the City all of the City Funds disbursed to any one of the Owner Parties to date. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to reimbursement of all or part of the City Funds, injunctive relief or the specific performance of the agreements contained herein.

15.03 Curative Period. In the event the Owner Parties shall fail to perform a monetary covenant which Owner Parties are required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless the Owner Parties have failed to perform such monetary covenant within ten (10) days of its receipt of a written notice from the City specifying that it has failed to perform such monetary covenant. In the event the Owner Parties shall fail to perform a non-monetary covenant which the Owner Parties are required to perform under this Agreement, notwithstanding

any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless the Owner Parties have failed to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such thirty (30) day period, the Owner Party shall not be deemed to have committed an Event of Default under this Agreement if they have commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

Any performance of Owner Parties duties, obligations or rights (including cure rights) that is offered to the City by any member of the Owner Parties on behalf of the Owner Parties will be evaluated and accepted or rejected by the City as though offered by the Owner Parties itself.

15.04 Right to Cure by Limited Partner or Lenders other than the Sponsor. In the event that an Event of Default occurs under this Agreement, and if, as a result thereof, the City intends to exercise any right or remedy available to it that could result in the termination of this Agreement, the cancellation, suspension, or reduction of any payment due from the City under this Agreement, the City shall send notice of such intended exercise to the parties identified in Section 17 and to the Limited Partner and to any Lender providing Lender Financing, other than the Sponsor. Any such Limited Partner or Lender providing Lender Financing, other than the Sponsor, shall have the right (but not the obligation) to cure such an Event of Default under the following conditions:

(i) if the Event of Default is a monetary default, the cure is completed within 30 days after the later of: (a) the expiration of the cure period, if any, granted to the Owner with respect to such monetary default; or (b) receipt by the Limited Partner or the Lenders of such notice from the City; and

(ii) if the Event of Default is of a non-monetary nature, the cure is completed within 30 days after the later of: (a) the expiration of the cure period, if any, granted to the Owner with respect to such non-monetary default; or (b) receipt of such notice from the City; provided, however, that if such non-monetary default is not reasonably capable of being cured by the Limited Partner or the Lenders within such 30-day period, such period shall be extended for such reasonable period of time as may be necessary to cure such default, provided that the party seeking such cure must continue diligently to pursue such cure and, if possession of the Project is necessary to effect such cure, the party seeking such cure must have instituted appropriate legal proceedings to obtain possession.

SECTION 16. MORTGAGING OF THE PROJECT

All mortgages or deeds of trust in place as of the date hereof with respect to the Property or any portion thereof are listed on Exhibit E hereto (including but not limited to mortgages made prior to or on the date hereof in connection with Lender Financing) and are referred to herein as the "**Existing Mortgages.**" Any mortgage or deed of trust that the Owner Parties may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof is referred to herein as a "**New Mortgage.**" Any New Mortgage that the Owner Parties may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof with the prior written consent of the City, along with each Existing Mortgage, is referred to herein as a "**Permitted Mortgage.**" It is hereby agreed by and between the City and the Owner Parties as follows:

(a) In the event that a mortgagee or any other party shall succeed to the Owner's interest in the Property or any portion thereof pursuant to the exercise of remedies under a New Mortgage (other than a Permitted Mortgage), whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of the Owner's interest hereunder in accordance with **Section 18.15** hereof, the City may, but shall not be obligated to, attorn to and recognize such party as the successor in interest to the Owner for all purposes under this Agreement and, unless so recognized by the City as the successor in interest, such party shall be entitled to no rights or benefits under this Agreement, but such party shall be bound by those provisions of this Agreement that are covenants expressly running with the land.

(b) In the event that any mortgagee shall succeed to the Owner's interest in the Property or any portion thereof pursuant to the exercise of remedies under an Existing Mortgage or a Permitted Mortgage, whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of the Owner's interest hereunder in accordance with **Section 18.15** hereof, the City hereby agrees to attorn to and recognize such party as the successor in interest to the Owner Parties for all purposes under this Agreement so long as such party accepts all of the obligations and liabilities of the Owner Parties hereunder; provided, however, that, notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if such party accepts an assignment of the Owner Parties' interest under this Agreement, such party has no liability under this Agreement for any Event of Default of the Owner Parties which accrued prior to the time such party succeeded to the interest of the Owner Parties under this Agreement, in which case the Owner Parties shall be solely responsible. However, if such mortgagee under a Permitted Mortgage or an Existing Mortgage does not expressly accept an assignment of the Owner Parties' interest hereunder, such party shall be entitled to no rights and benefits under this Agreement, and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land.

(c) Prior to the issuance by the City to the Owner Parties of a Certificate pursuant to **Section 7** hereof, no New Mortgage shall be executed with respect to the Property or any portion thereof without the prior written consent of the Commissioner of DPD.

SECTION 17. NOTICE

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier; or (c) registered or certified mail, return receipt requested.

If to the City:

City of Chicago
Department of Planning and Development
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602
Attention: Commissioner

With Copies To:

City of Chicago
Department of Law
Finance and Economic Development Division
121 North LaSalle Street, Room 600
Chicago, Illinois 60602

If to the Owner: Auburn Gresham Apartments LP
c/o Evergreen Redevelopment LLC
566 W. Lake Street, Suite 400
Chicago, IL 60661
Attention: David Block

c/o Imagine Development Group LLC
5504 S. Michigan Avenue
Chicago, IL. 60637
Attention: Fred Spencer

With a copy to: Applegate & Thorne-Thomsen, P.C.
425 S. Financial Place, Suite 1900
Chicago, Illinois 60605
Attention: Paul Davis

With a copy to: Wincopin Circle LLLP
c/o Enterprise Community Asset Management, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, MD 21044
Attention: General Counsel

And: Gallagher Evelius & Jones LLP
218 North Charles Street, Suite 400
Baltimore, Maryland 21201
Attention: Kenneth S. Gross, Esq.

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand, or request sent pursuant to clause (a) hereof shall be deemed received upon such personal service. Any notice, demand or request sent pursuant to clause (b) shall be deemed received on the day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to subsection (c) shall be deemed received two (2) business days following deposit in the mail.

SECTION 18. MISCELLANEOUS

18.01 Amendment. This Agreement and the Exhibits attached hereto may not be amended or modified without the prior written consent of the parties hereto; provided, however, that the City, in its sole discretion, may amend, modify or supplement **Exhibit D** hereto without the consent of any party hereto. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this **Section 18.01** shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-creating obligations of Owner Parties (including those set forth in **Sections 10.02 and 10.03** hereof) by more than five percent (5%) or materially changes the Project site or character of the Project or any activities undertaken by Owner Parties affecting the Project site, the Project, or both, or increases any time agreed for performance by the Owner Parties by more than ninety (90) days.

18.02 Entire Agreement. This Agreement (including each Exhibit attached hereto, which is hereby incorporated herein by reference) constitutes the entire Agreement between the parties hereto and it supersedes all prior agreements, negotiations and discussions between the parties relative to the subject matter hereof.

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

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

18.05 Waiver. Waiver by the City or the Owner Parties with respect to any breach of this Agreement shall not be considered or treated as a waiver of the rights of the respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City or the Owner Parties in writing. No delay or omission on the part of a party in exercising any right shall operate as a waiver of such right or any other right unless pursuant to the specific terms hereof. A waiver by a party of a provision of this Agreement shall not prejudice or constitute a waiver of such party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by a party, nor any course of dealing between the parties hereto, shall constitute a waiver of any such parties' rights or of any obligations of any other party hereto as to any future transactions.

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

18.07 Disclaimer. Nothing contained in this Agreement nor any act of the City shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

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

18.09 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

18.10 Severability. If any provision in this Agreement, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Agreement shall be construed as if such invalid part were never included herein and the remainder of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

18.11 Conflict. In the event of a conflict between any provisions of this Agreement and the provisions of the TIF Ordinances, such ordinance(s) shall prevail and control.

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

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

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

18.15 Assignment. The Owner Parties may not sell, assign or otherwise transfer their interest in this Agreement in whole or in part without the written consent of the City, other than as promised in Section 4.08 or otherwise permitted herein; provided, however, that the Owner Parties may collaterally assign their respective interests in this Agreement to any of its lenders identified to the City as of the Closing Date, or to any lenders identified after the Closing Date and approved by the City, if any such lenders require such collateral assignment. Any successor in interest to the Owner Parties under this Agreement shall certify in writing to the City its agreement to abide by all remaining executory terms of this Agreement, including but not limited to **Sections 8.18, 8.19 and 8.20** hereof, for the Term of the Agreement. The Owner Parties consent to the City's sale, transfer, assignment or other disposal of this Agreement at any time in whole or in part.

18.16 Binding Effect. This Agreement shall be binding upon the Owner Parties, the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of the Owner Parties, the City and their respective successors and permitted assigns (as provided herein). Except as otherwise provided herein, this Agreement shall not run to the benefit of, or be enforceable by, any person or entity other than a party to this Agreement and its successors and permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right.

18.17 Force Majeure. Neither the City, the Owner Parties nor any successor in interest to any of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder. The individual or entity relying on this section with respect to any such delay shall, upon the occurrence of the event causing such delay, immediately give written notice to the other parties to this Agreement. The individual or entity relying on this section with respect to any such delay may rely on this section only to the extent of the actual number of days of delay effected by any such events described above.

18.18 Exhibits. All of the exhibits attached hereto are incorporated herein by reference.

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

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

18.21 Costs and Expenses. In addition to and not in limitation of the other provisions of this Agreement, Owner Parties agree to pay upon demand the City's out-of-pocket expenses, including attorney's fees, incurred in connection with the enforcement of the provisions of this Agreement. This includes, subject to any limits under applicable law, attorney's fees and legal expenses, whether or not there is a lawsuit, including attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services. Owner Parties also will pay any court costs, in addition to all other sums provided by law.

18.22 Business Relationships. The Owner Parties acknowledge (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code of Chicago, (B) that Owner Parties have read such provision and understand that pursuant to such Section 2-156-030 (b), it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a "**Business Relationship**" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship, and (C) that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement shall be grounds for termination of this Agreement and the transactions contemplated hereby. The Owner Parties hereby represent and warrant that, to the best of their knowledge after due inquiry, no violation of Section 2-156-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

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

18.24 Inspector General and Legislative Inspector General. It is the duty of the Owner Parties, any subgrantee, bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all officers, directors, agents,

partners, and employees of any such subgrantee, bidder, proposer, contractor, subcontractor or such applicant to cooperate with the Inspector General in any investigation or hearing undertaken pursuant to Chapter 2-56 of the Municipal Code. The Owner Parties represent that they understand and will abide by all provisions of Chapter 2-56 of the Municipal Code and that the Owner Parties will inform subcontractors of this provision and require their compliance.

It is the duty of the Owner Parties, any subgrantee, bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all officers, directors, agents, partners, and employees of the Owner Parties, any such subgrantee, bidder, proposer, contractor, subcontractor or such applicant to cooperate with the Legislative Inspector General in any investigation undertaken pursuant to Chapter 2-55 of the Municipal Code. The Owner Parties represent that they understand and will abide by all provisions of Chapter 2-55 of the Municipal Code and that the Owner Parties will inform subcontractors of this provision and require their compliance.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

CITY OF CHICAGO, acting by and through
its Department of Planning and Development

By: *[Signature]*
Maurice D. Cox
Commissioner

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

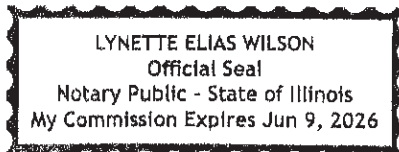
NOTARY CERTIFICATION

I, the undersigned, a Notary Public in and for the county and State aforesaid, DO HEREBY CERTIFY that Maurice Cox, Commissioner of the Department of Planning and Development of the City of Chicago, Illinois, an Illinois municipal corporation, on behalf of the corporation (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 21st day of December, 2022

[Signature]
Notary Public

(SEAL)




My Commission Expires June 9, 2026

[OWNER AND SPONSOR EXECUTION ON FOLLOWING PAGES]

OWNER:

AUBURN GRESHAM APARTMENTS LP,
an Illinois limited partnership

By: Auburn Gresham Apartments GP LLC,
an Illinois limited liability company,
its general partner

By: 
Name: David Block
Title: Manager

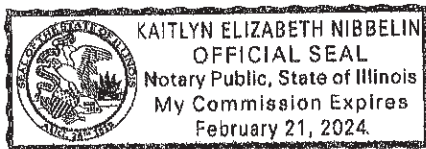
NOTARY CERTIFICATION

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that David Block, personally known to me to be the Manager of Auburn Gresham Apartments GP LLC, an Illinois limited liability company (the "General Partner"), the general partner of Auburn Gresham Apartments LP, an Illinois limited partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such manager, he signed and delivered the said instrument, pursuant to authority given by the members of the General Partner as his free and voluntary act, and as the free and voluntary act and deed of the General Partner and Auburn Gresham Apartments LP, for the uses and purposes therein set forth.

Given under my hand and official seal this 28 day of December, 2022.

(SEAL)


Notary Public



[TIF RDA]

SPONSOR:

K.L.E.O. Community Family Life Center, an Illinois not-for-profit corporation

By: *Thomas Barrett*
Name: Thomas Barrett
Its: Director

NOTARY CERTIFICATION

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

[Insert]

GIVEN under my hand and official seal this 22 day of December, 2021



Brittney Eason
Notary Public

My Commission Expires 4/25/2026

(SEAL)

[TIF RDA]

LIST OF EXHIBITS

Exhibit A	Redevelopment Area
Exhibit B	*Property Legal Description
Exhibit C	*TIF-Funded Improvements
Exhibit D	Redevelopment Plan
Exhibit E	*Permitted Liens
Exhibit F-1	*Project Budget
Exhibit F-2	*MBE/WBE Budget
Exhibit G	Environmental Features
Exhibit H	Approved Prior Expenditures
Exhibit I	Opinion of Owner Parties' Counsel
Exhibit J	Requisition Form

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

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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EXHIBIT A

79th Street Corridor TIF

REDEVELOPMENT AREA

The Project Area consists of approximately 225.8 acres, including all the properties which front 79th Street between the Belt Railroad Viaduct (east of Wallace Street) on the east, and Honore Street on the west, though not the north side of 79th between Wood Street and Honore Street. The Project Area also includes the parcels on the east side of Honore Street between 79th and 80th Street; both sides of Halsted Street between 78th Street and 81st Street; both sides of Racine between 75th Street and 81st Street except the west side between 77th and 78th; the west side of Racine from 74th Street to south of the Wabash Railroad right-of way; parcels on both sides of Ashland between 78th Street and 80th Street, and portions of the industrial, railroad, and residential properties south of 74th Street and north of 76th Street between Damen and Racine Avenues.

The Project Area encompasses 72 legal blocks (or portions thereof and some parts of the Wabash Railroad right-of-way. This includes approximately 707 total parcels of which 204 are vacant land, 116 are parking or storage associated with another parcel, and 387 are improved with buildings or parts of adjacent buildings.

EXHIBIT B

PROPERTY LEGAL DESCRIPTION

Auburn-Gresham Apartments

PARCEL 1:

LOTS 6, 7, 8, 9 AND 10 IN BLOCK 4 IN GEORGE A CHAMBERS SUBDIVISION OF THAT PART OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 757 West 79th Street, Chicago, IL, 60620

PIN: 20-33-100-001-0000

PARCEL 2:

LOTS 15, 16, 17, 18, 19, 20, 21, 22 AND 23, IN BLOCK 31 IN WEST AUBURN, A SUBDIVISION OF BLOCKS 17, 18, 19, 20, 29, 30, 31 AND 32 IN THE SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 838 West 79th Street f/k/a 834-858 West 79th Street, Chicago, IL 60620

PINs: 20-29-430-027-0000
20-29-430-028-0000
20-29-430-029-0000
20-29-430-030-0000
20-29-430-031-0000
20-29-430-032-0000

PARCEL 3:

LOTS 13 AND 14 IN BLOCK 31 IN WEST AUBURN, A SUBDIVISION OF BLOCKS 17, 18, 19, 20, 29, 30, 31 AND 32 IN THE SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 838 West 79th Street f/k/a 834 West 79th Street, Chicago, IL 60620

PINs: 20-29-430-033-0000
20-29-430-034-0000

EXHIBIT C

TIF-FUNDED IMPROVEMENTS

Development Budget and TIF-Funded Improvements are subject to final underwriting

TIF-FUNDED IMPROVEMENTS

<u>Category</u>	<u>Project Budget Amount*</u>	<u>% TIF Eligible****</u>	<u>TIF Eligible Cost**</u>
TIF-eligible Land Acquisition	\$ 310,726	100%	\$ 66,608
Public Works or Site Improvements	\$ 2,846,858	50%	\$ 128,803
Affordable Housing Unit Hard Costs	\$ 32,893,737	50-100%	\$ 16,647,474
TIF Eligible Other Hard Construction*** Costs	n/a	100%	
Environmental Remediation	\$ 423,735	100%	\$ 423,735
Eligible soft costs related to construction			
Eligible Professional Fees	\$ 2,595,953	50%	\$ 1,047,967
Relocation	\$ -	100%	\$ -
Developer Fee	\$ 2,500,000	50%	\$ 1,930,000
Soft Interest (can only count if not counting affordable hard costs)		30%	\$ -
Total			<u><u>\$ 20,244,587</u></u>

*Notwithstanding the total amount referenced above, the City Funds for the TIF-Funded Improvements shall not exceed \$18,000,000.

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EXHIBIT D

REDEVELOPMENT PLAN

[see attached]

COOK COUNTY CLERK OFFICE
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CHICAGO, IL 60602-1387

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79TH STREET CORRIDOR
REDEVELOPMENT PROJECT AND
TAX INCREMENT FINANCING PLAN

City of Chicago, Illinois

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
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March 9, 1998

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I INTRODUCTION

This report documents the Tax Increment Redevelopment Project and Plan (the "Redevelopment Plan") for the 79th Street Corridor Redevelopment Area ("the Project Area"). It has been prepared for the use of the City of Chicago by Teska Associates, Inc. The proposed project and plan seek to respond to a number of problems and needs within the designated area and is indicative of a strong commitment and desire on the part of the City to improve and revitalize the area. This document is intended to provide a framework for improvements within the district over the next 23 years. The goal of the Redevelopment Plan is to stabilize and enhance the existing character of the 79th Street area as a strong mixed commercial, industrial and institutional region.

In 1997, the City retained the planning consulting firm of Teska Associates, Inc (TAI), in association with Valerie Kretchmer Associates and the architecture firm of DubinReid, to assist the City in the development of a tax increment financing program for the Redevelopment Project Area. Kretchmer Associates has compiled market data for the Redevelopment Project Area and the surrounding market area. DubinReid has provided assistance in building evaluation and identifying necessary streetscape improvements. TAI documented the presence of age, obsolescence, deterioration, excessive vacancies, depreciation of physical maintenance, and the large number of vacant lots and recent tear-downs, and concluded that the Redevelopment Project Area meets the statutory requirements for a Conservation Area and could be designated as a tax increment financing district under the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, et seq.) (the "Act").

Teska Associates, Inc. and the aforementioned affiliates have prepared this Redevelopment Plan and the related eligibility study with the understanding that the City would rely on (a) the findings and conclusions of the Redevelopment Plan and the related eligibility study in proceeding with the designation of the Redevelopment Project Area and the adoption and implementation of the Redevelopment Plan, and (b) the fact that TAI has obtained the necessary information so that the Redevelopment Plan and the related eligibility study will comply with the Act.

Redevelopment Project Area Description

The boundaries of the Redevelopment Project Area, were carefully established to include those parcels which will substantially benefit from the proposed redevelopment project improvements and Redevelopment Plan. The Project Area consists of approximately 225.8 acres, including all the properties which front 79th Street between the Belt Railroad Viaduct (east of Wallace Street) on the east, and Honore Street on the west, though not the north side of 79th between Wood Street and Honore Street. The Project Area also includes the parcels on the east side of Honore Street between 79th and 80th Street; both sides of Halsted Street between 78th Street and 81st Street; both sides of Racine between 75th Street and 81st Street except the west side between 77th and 78th; the west side of Racine from 74th Street to south of the Wabash Railroad right-of-way; parcels on both sides of Ashland between 78th Street and 80th Street, and portions of the industrial, railroad, and residential properties south of 74th Street and north of 76th Street between Damen and Racine Avenues.

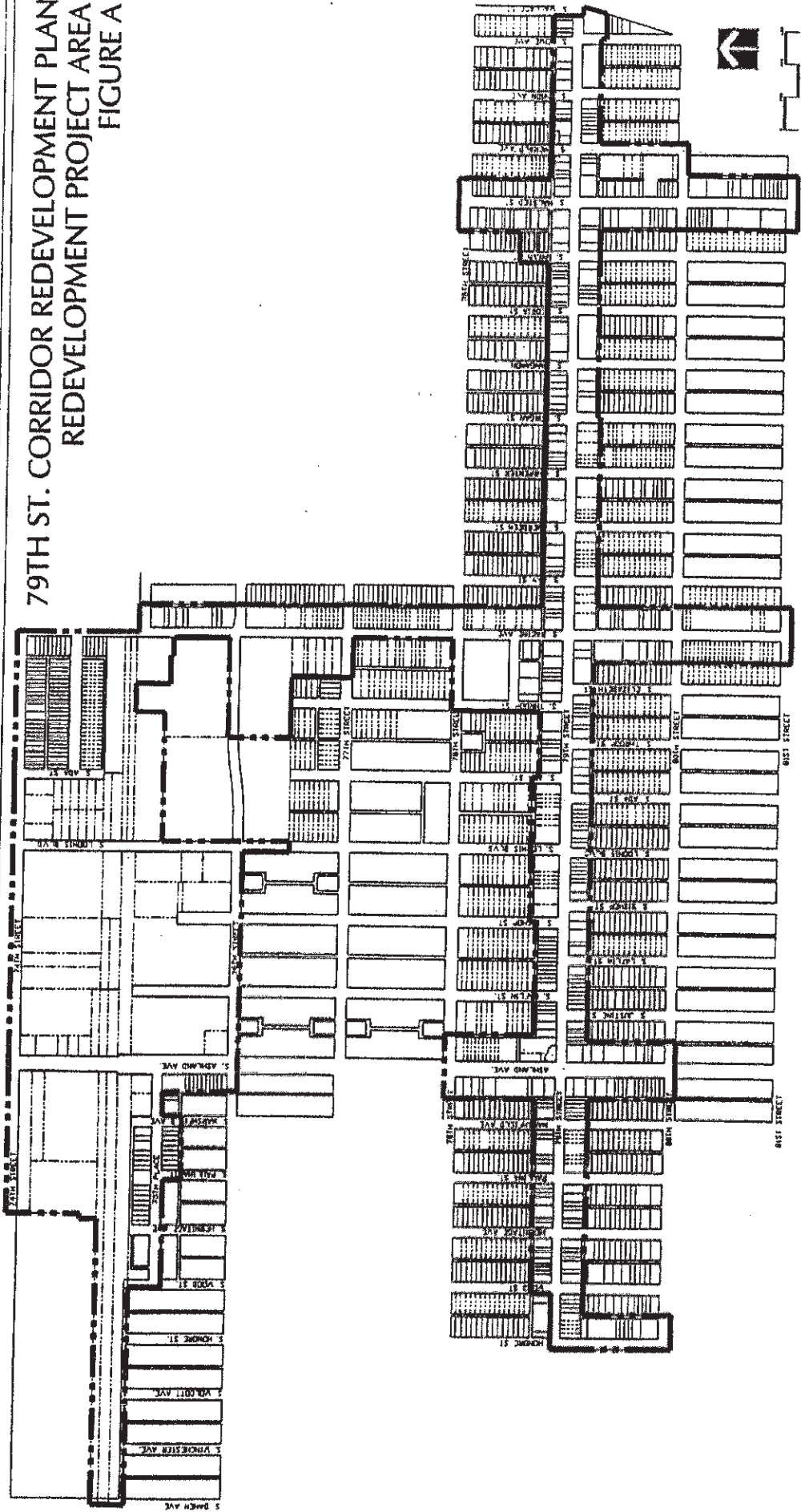
The vast majority of structures along 79th Street date from the 1920s. Builders constructed large mixed-use structures out of materials such as brick, terra cotta and stone, with the first floor of each building used for commercial space with office or apartment space above. The majority of structures are two- and three-story buildings, although there are a few taller buildings. The grandest structures were reserved for the corners of major intersections and were often used for entertainment functions. Through the course of the past 70

years, the strength of the corridor has flagged somewhat, but it still remains predominantly commercial in character and much of its original 1920s charm can still be discerned behind layers of more recent improvements. The northern end of the Redevelopment Project Area is very different. In this section, proximity to the Wabash Railroad led to the establishment of a number of large industrial uses, many of which are still utilized for industry. While there has been some redevelopment of the parcels closer to Racine, transforming industrial parcels to large residential developments, this has largely occurred outside the boundaries of the Project Area.

Overall, the Project Area, described in more detail below, has not been subject to growth and development through investment by private enterprise, and is not reasonably expected to be developed without the direct intervention and leadership of the City. What limited development has occurred appears to result from or is coincident with the City's recent designation of the area as a redevelopment area (as described on page 6), rather than market driven impetus alone. Although the Project Area has been the focus of a small number of recent investments, visual inspection, public comment and property assessment data indicate that the overall decline of the area has not been arrested. The limited new development which has occurred is insignificant with respect to the overall decline of the Project Area, and does not constitute a trend. The Project Area overall is characterized by a large number of vacant properties and deteriorated buildings, which are both expensive to rehabilitate and uninviting to private investment within the context of weak markets and evidence of neighborhood decline. Without direct intervention by the City in the form provided by the Act, the private and not-for-profit activities will not reverse the trend of decline nor overcome impediments to revitalization.

The legal boundary description of the Project Area is set forth in Section II; the Project Area Map follows this page:

79TH ST. CORRIDOR REDEVELOPMENT PLAN
REDEVELOPMENT PROJECT AREA
FIGURE A



Tax Increment Financing

Tax increment financing is permitted in Illinois under the Act. Only areas which meet certain specifications outlined in the Act are eligible to use this financing mechanism. This document has been prepared in accordance with the provisions of the Act and shall serve as a guide to all proposed public and private actions in the Redevelopment Project Area. In addition to describing the redevelopment objectives, the Redevelopment Plan sets forth the overall program to be undertaken to achieve these objectives.

The Act permits municipalities to use tax increment financing to improve eligible "conservation" or "blighted" areas in accordance with an adopted Redevelopment Plan over a period not to exceed 23 years. The municipal cost of certain public improvements and programs can be paid with the revenues generated by increased equalized assessed values of private taxable real estate within a designated project area ("incremental property taxes"). The key to this financing tool is that it allows for the public to make capital investments that are repaid by the results of the capital investments. This taxing power is only applied to the increase in equalized assessed valuation generated within the designated project area during the limited term of the redevelopment project, principally increased equalized assessed valuation from new private development. Thus, the project can pay for itself without the need for additional taxes to be levied city-wide, outside the boundaries of the project area.

The successful implementation of the Redevelopment Plan requires that the City take full advantage of the real estate tax increment attributed to the Project Area as provided for by the Act. The Redevelopment Project Area would not reasonably be developed and improved without the use of such incremental revenues.

Public and private reinvestment is possible only if Tax Increment Financing ("TIF") is used as authorized by the Act. The revenue generated by the development activity will play a major and decisive role in encouraging private development. Through this Redevelopment Plan, the City of Chicago will serve as a catalyst for assembling the assets and energies of the private sector in a unified, cooperative public-private redevelopment effort. Implementation of the Redevelopment Plan and Redevelopment Project (as defined below) will benefit the City, its residents, and all taxing districts in the form of an expanded tax base and the improvement of the community living, working and learning environment.

The Redevelopment Plan for the 79th Street Corridor

As evidenced in Section VI, Findings in Need of Tax Increment Financing, 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.

The 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 through a coordinated public and private enterprise effort of reinvestment, rehabilitation, and redevelopment of uses compatible with a strong, stable neighborhood, and that such revitalization occurs:

- 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

- On a reasonable, comprehensive, and integrated basis to ensure that the factors leading to blight are eliminated; and
- Within a reasonable and defined time period so that the Project Area may contribute productively to the economic vitality of the City.

Redevelopment of the Project Area will constitute a large and complex endeavor, and presents challenges and opportunities proportional with its scale. The success of this redevelopment effort will depend on the cooperation between the public and private sectors. Adoption of this Redevelopment Plan will make possible the implementation of a comprehensive program for redevelopment of the Project Area. By means of public investment, the Project Area will become a stable environment that will again attract private investment. Public investment will set the stage for area-wide redevelopment by the private sector. Through this Redevelopment Plan, the City will serve as the central 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 or intergovernmental agreements with private entities or public entities to construct, rehabilitate, renovate or restore public or private improvements on one or several parcels (collectively referred to as "Redevelopment Projects").

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

Successful implementation of this Redevelopment Plan requires that the City utilize incremental property taxes 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 and threatened conditions leading to blight which have precluded development of the Project Area by the private sector.

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. These benefits are anticipated to include:

- An increase in property tax base arising from new residential and non-residential development and the rehabilitation of existing buildings.
- An increase in sales tax base resulting from new and existing non-residential development.
- An increase in construction and full-time employment opportunities for community residents of the City.
- The potential availability of TIF revenue to offset capital costs associated with an increase in residential population, including school pupils, that may result from new residential development.
- The replacement of unsightly uses, blight and vacated properties with viable, high-quality developments.

- The elimination of numerous physical impediments within the Project Area on a coordinated and timely basis so as to minimize costs and promote the comprehensive, area-wide redevelopment.
- The construction of public improvements which may include new road surfaces, utilities, sewers, water lines, sidewalks, street lights, landscaping, etc., intended to make the area appear safer and more attractive to investment.
- The construction of residential developments which are connected to the City's existing grid system of streets, reflect the design of existing neighborhoods, and provide high-quality housing that is affordable to households of varying income levels.
- Support for neighborhood and community-scale retail and service opportunities in an area which has become under served.
- Enhanced educational and community facilities to serve residents, businesses and institutions located within the Project Area.
- The provision of job training services to community members which make the area more attractive to investors and employers.
- The creation of opportunities for women and minority businesses to share in the redevelopment of the Project Area.

The 79th Street Redevelopment Plan, adopted by the Chicago City Council on May 14, 1997, established boundaries for the 79th Street Corridor Redevelopment Area. A map of acquisitions was included in that plan. These original boundaries are entirely contained within the Redevelopment Project Area presented in this report, with the exception of a half block at Green and 78th. However, the boundaries of the Redevelopment Project Area are more expansive, as they include areas north along Racine, west around the railroad right-of-way, and several blocks both east and west along 79th Street. Figure B shows a comparison of the boundaries of the March 1997 Redevelopment Plan and the Redevelopment Project Area.

II LEGAL DESCRIPTION

THAT PART OF SECTIONS 28 , 29, 30, 31, 32, AND 33, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF WEST 79TH STREET AND THE WEST LINE OF SOUTH WOOD STREET IN THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE WEST ALONG THE SAID NORTH LINE OF WEST 79TH STREET TO THE WEST LINE OF SOUTH HONORE STREET; THENCE SOUTH ALONG THE WEST LINE OF SOUTH HONORE STREET TO THE SOUTH LINE OF WEST 80TH STREET; THENCE EAST ALONG THE SOUTH LINE OF WEST 80TH STREET TO THE EAST LINE OF A PUBLIC ALLEY (EAST OF SOUTH HONORE STREET); THENCE NORTH ALONG SAID EAST LINE OF ALLEY TO THE SOUTH LINE OF ALLEY (SOUTH OF WEST 79TH STREET); THENCE EAST ALONG THE SOUTH LINE OF THE SAID ALLEY TO THE WEST LINE OF PUBLIC ALLEY (WEST OF SOUTH ASHLAND AVENUE); THENCE SOUTH ALONG THE WEST LINE OF SAID ALLEY TO THE SOUTH LINE OF WEST 80TH STREET; THENCE EAST ALONG THE SOUTH LINE OF WEST 80TH STREET TO THE EAST LINE OF A PUBLIC ALLEY (EAST OF SOUTH ASHLAND AVENUE); THENCE NORTH ALONG THE EAST LINE OF SAID ALLEY TO THE SOUTH LINE OF ALLEY (SOUTH OF WEST 79TH STREET); THENCE EAST ALONG THE SOUTH LINE OF SAID PUBLIC ALLEY TO THE WEST LINE OF THE PUBLIC ALLEY (WEST OF SOUTH RACINE AVENUE); THENCE SOUTH ALONG THE WEST LINE OF THE SAID ALLEY TO THE SOUTH LINE OF WEST 81ST STREET; THENCE EAST ALONG THE SOUTH LINE OF WEST 81ST STREET TO THE EAST LINE OF THE PUBLIC ALLEY (EAST OF SOUTH RACINE AVENUE); THENCE NORTH ALONG THE EAST LINE OF SAID ALLEY TO THE SOUTH LINE OF ALLEY (SOUTH OF WEST 79TH STREET); THENCE EAST ALONG THE SOUTH LINE OF SAID ALLEY BEING JOGGED, TO THE WEST LINE OF PUBLIC ALLEY (WEST OF SOUTH HALSTED STREET); THENCE SOUTH ALONG THE WEST LINE OF SAID ALLEY TO THE SOUTH LINE OF WEST 81ST STREET; THENCE EAST ALONG THE SOUTH LINE OF SAID WEST 81ST STREET, TO THE CENTER LINE OF A PUBLIC ALLEY (EAST OF SOUTH HALSTED AVENUE); THENCE NORTH ALONG THE CENTER LINE OF SAID PUBLIC ALLEY TO THE SOUTH LINE OF WEST 80TH STREET; THENCE EAST ALONG SOUTH LINE OF SAID WEST 80TH STREET TO EAST LINE OF SOUTH EMERALD AVENUE; THENCE NORTH ALONG THE EAST LINE OF SAID SOUTH EMERALD AVENUE TO THE SOUTH LINE OF A PUBLIC ALLEY (SOUTH OF WEST 79TH STREET); THENCE EAST ALONG THE SOUTH LINE OF SAID PUBLIC ALLEY TO THE CENTER LINE OF SOUTH LOWE AVENUE; THENCE SOUTH ALONG THE CENTER LINE OF SAID SOUTH LOWE AVENUE TO THE SOUTH LINE OF A PROPERTY HAVING PERMANENT INDEX NO. 20-33-103-013 (EXTENDED WEST); THENCE EAST ALONG THE SAID SOUTH LINE OF PROPERTY TO THE WESTERLY RIGHT OF WAY LINE OF C.R.I. & P. RAILROAD; THENCE NORTHEASTERLY ALONG THE WESTERLY RIGHT OF WAY LINE OF SAID RAILROAD, TO THE SOUTH LINE OF WEST 79TH STREET; THENCE WEST ALONG THE SOUTH LINE OF SAID WEST 79TH STREET TO THE WEST LINE OF SOUTH WALLACE STREET EXTENDED SOUTH; THENCE NORTH ALONG THE WEST LINE OF SAID SOUTH WALLACE STREET TO THE NORTH LINE OF A PUBLIC ALLEY (NORTH OF WEST 79TH STREET); THENCE WEST ALONG THE NORTH LINE OF SAID ALLEY TO THE EAST LINE OF ANOTHER PUBLIC ALLEY (EAST OF SOUTH HALSTED AVENUE); THENCE NORTH ALONG THE EAST LINE OF SAID ALLEY TO THE NORTH LINE OF WEST 78TH STREET; THENCE WEST ALONG THE NORTH LINE OF SAID WEST 78TH STREET TO THE WEST LINE OF A PUBLIC ALLEY (WEST OF SOUTH HALSTED AVENUE); THENCE SOUTH ALONG THE WEST LINE OF THE SAID ALLEY A DISTANCE OF 366 FEET MORE OR LESS TO THE NORTHEAST CORNER OF A PRIVATE PROPERTY; THENCE WEST ALONG THE NORTH LINE OF SAID PROPERTY EXTENDED WEST A DISTANCE OF 190.50 FEET MORE OR LESS TO THE WEST LINE OF SOUTH GREEN STREET; THENCE SOUTH ALONG THE SAID WEST LINE OF SOUTH GREEN STREET TO THE NORTH LINE OF A PUBLIC ALLEY (NORTH OF WEST 79TH STREET);

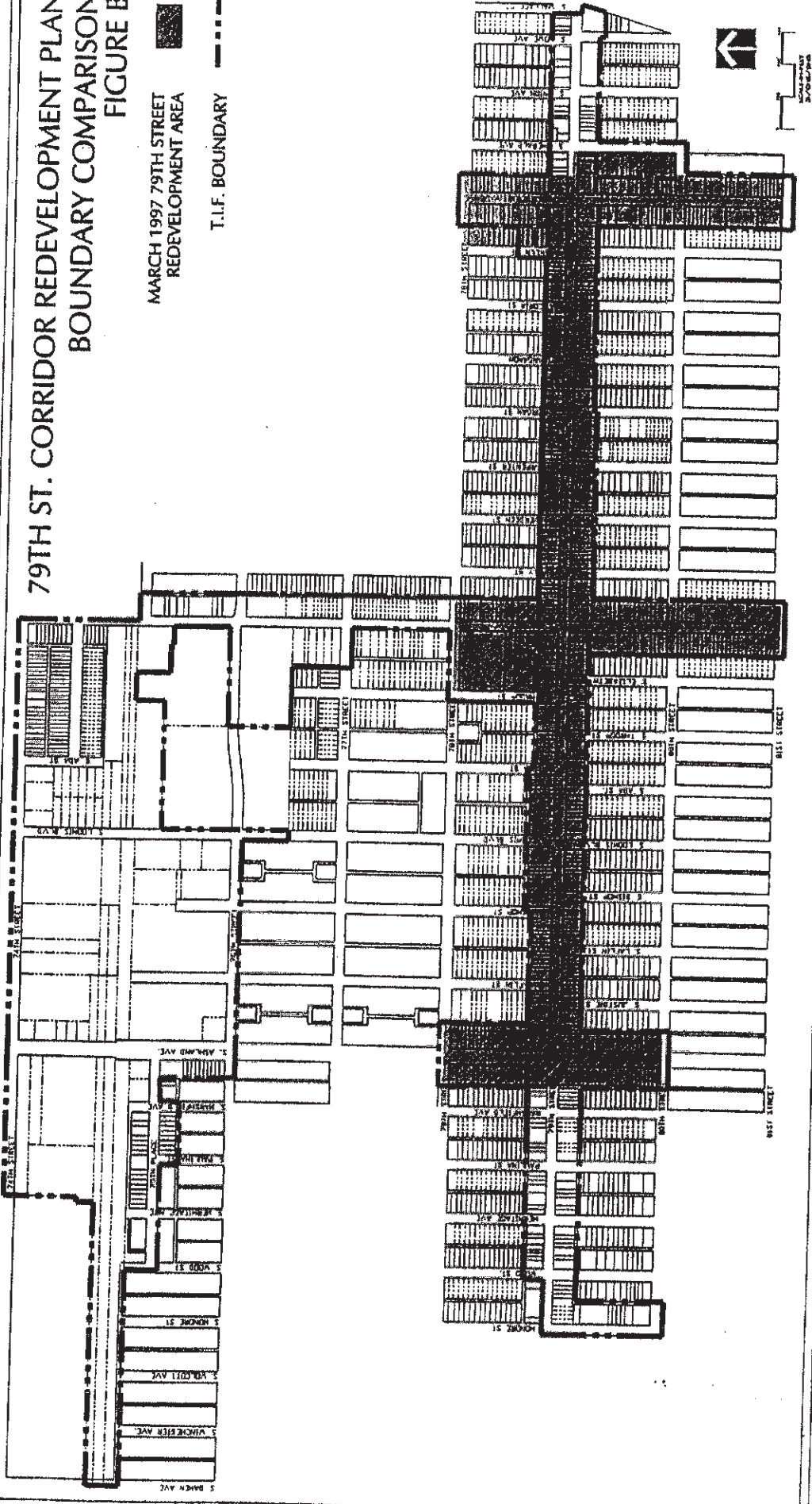
THENCE WEST ALONG THE NORTH LINE OF SAID PUBLIC ALLEY TO THE EAST OF ANOTHER PUBLIC ALLEY (EAST OF THE SOUTH RACINE AVENUE); THENCE NORTH ALONG THE EAST LINE OF THE SAID ALLEY TO THE NORTH LINE OF WEST 75TH STREET; THENCE WEST ALONG THE SAID NORTH LINE OF WEST 75TH STREET TO THE CENTER LINE OF SOUTH RACINE AVENUE; THENCE NORTH ALONG THE CENTER LINE OF SOUTH RACINE AVENUE TO THE CENTER LINE OF WEST 74TH STREET; THENCE WEST ALONG THE SAID CENTER LINE OF WEST 74TH STREET TO THE WEST LINE OF A PROPERTY EXTENDED NORTH, HAVING A PERMANENT INDEX NO. 20-30-224-007 (WEST OF SOUTH PAULINA STREET); THENCE SOUTH ALONG THE SAID WEST LINE OF PROPERTY AND ALSO ALONG THE WEST LINE OF A PROPERTY HAVING A PERMANENT INDEX NO. 20-30-224-010, A DISTANCE OF 441.52 FEET MORE OR LESS TO A JOG POINT; THENCE WEST, 30.16 FEET MORE OR LESS; THENCE SOUTH ALONG THE MOST WESTERLY LINE OF SAID PERMANENT INDEX NO. 20-30-224-010 TO THE SOUTHWEST CORNER OF SAID PERMANENT INDEX NO. 20-30-224-010; THENCE WEST ALONG THE NORTH LINE OF A PROPERTY HAVING A PERMANENT INDEX NO. 20-30-224-004 TO THE TO THE CENTER LINE OF SOUTH DAMEN STREET; THENCE SOUTH ALONG SAID CENTER LINE TO THE NORTH LINE OF LOT 38 EXTENDED WEST IN ENGLEFIELD SUBDIVISION RECORDED JULY 22, 1916 AS DOCUMENT NO. 5915558; THENCE EAST ALONG THE SOUTH LINE OF A 16 FOOT PUBLIC ALLEY EXTENDED WEST TO THE CENTER LINE OF SOUTH WOOD STREET ; THENCE SOUTH ALONG THE CENTER LINE OF SAID SOUTH WOOD STREET TO THE SOUTH LINE OF WEST 75TH PLACE EXTENDED WEST; THENCE EAST ALONG THE SOUTH LINE OF THE SAID WEST 75TH PLACE TO THE WEST LINE OF SOUTH PAULINA STREET; THENCE SOUTH ALONG THE WEST LINE OF SAID SOUTH PAULINA STREET TO THE SOUTH LINE OF A PUBLIC ALLEY (SOUTH OF WEST 75TH PLACE); THENCE EAST ALONG THE SOUTH LINE OF SAID ALLEY TO THE EAST LINE OF SOUTH MARSHFIELD AVENUE; THENCE NORTH ALONG THE EAST LINE OF THE SAID SOUTH MARSHFIELD AVENUE TO THE SOUTH LINE OF WEST 75TH PLACE; THENCE EAST ALONG THE SOUTH LINE OF SAID WEST 75TH PLACE TO THE WEST LINE OF A PUBLIC ALLEY (EAST OF SOUTH MARSHFIELD AVENUE); THENCE SOUTH ALONG THE WEST LINE OF THE SAID ALLEY TO THE SOUTH LINE OF WEST 76TH STREET; THENCE EAST ALONG THE SAID SOUTH LINE OF WEST 76TH STREET TO THE WEST LINE OF SOUTH LOOMIS STREET; THENCE SOUTH ALONG THE EAST LINE OF SAID SOUTH LOOMIS STREET TO THE SOUTH LINE OF A PROPERTY HAVING A PERMANENT INDEX NO. OF 20-29-307-002 EXTENDED WEST; THENCE EAST ALONG THE SAID SOUTH LINE EXTENDED WEST TO THE EAST LINE OF SOUTH LOOMIS STREET; THENCE NORTH ALONG THE EAST LINE OF SAID LOOMIS STREET TO THE NORTH LINE OF A PROPERTY HAVING PERMANENT INDEX NO. 20-29-303-016; THENCE EAST ALONG THE SAID NORTH LINE OF PIN NO. 20-29-303-016, 780 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SOUTH LOOMIS STREET, A DISTANCE OF 180.13 FEET MORE OR LESS; THENCE EAST ALONG A LINE 40 FEET SOUTH AND PARALLEL WITH NORTH LINE OF SOUTHWEST 1/4 OF SAID SECTION 29 A DISTANCE OF 173.82 FEET MORE OR LESS; THENCE SOUTH PARALLEL WITH THE WEST LINE OF SOUTH RACINE AVENUE, A DISTANCE OF 212 FEET MORE OR LESS; THENCE EAST ALONG A LINE PARALLEL WITH THE NORTH LINE OF THE SAID SOUTHWEST 1/4 OF SECTION 29, A DISTANCE OF 192 FEET MORE OR LESS; THENCE SOUTH ALONG A LINE PARALLEL WITH THE WEST LINE OF SOUTH RACINE AVENUE, A DISTANCE OF 23 FEET MORE OR LESS; THENCE EAST ALONG A LINE PARALLEL WITH SAID NORTH LINE OF SOUTHWEST 1/4 OF SECTION 29, A DISTANCE OF 112 FEET MORE OR LESS TO THE WEST LINE OF SOUTH RACINE AVENUE; THENCE SOUTH ALONG THE SAID WEST LINE OF SOUTH RACINE AVENUE TO THE NORTH LINE OF WEST 76TH STREET; THENCE WEST ALONG THE NORTH LINE OF SAID WEST 76TH STREET TO THE WEST LINE OF A PROPERTY HAVING A PERMANENT INDEX NUMBER OF 20-29-303-015; THENCE SOUTH ALONG THE WEST LINE OF THE PROPERTY HAVING A PERMANENT INDEX NUMBER OF 20-29-307-003, TO THE SOUTHWEST CORNER OF THE SAID PERMANENT INDEX NUMBER 20-29-307-003; THENCE EAST ALONG THE SOUTH LINE OF THE SAID PERMANENT INDEX NUMBER TO THE WEST

LINE OF A PUBLIC ALLEY (WEST OF SOUTH RACINE AVENUE); THENCE SOUTH ALONG THE WEST LINE OF SAID ALLEY TO THE SOUTH LINE OF WEST 77TH STREET; THENCE EAST ALONG THE SOUTH LINE OF SAID WEST 77TH STREET TO THE WEST LINE OF SOUTH RACINE AVENUE; THENCE SOUTH ALONG THE WEST LINE OF SAID SOUTH RACINE AVENUE TO THE NORTH LINE OF WEST 78TH STREET; THENCE WEST ALONG SAID NORTH LINE OF SOUTH 78TH STREET TO THE WEST LINE OF SOUTH THROOP STREET; THENCE SOUTH ALONG SAID WEST LINE OF SOUTH THROOP STREET TO THE NORTH LINE OF A PUBLIC ALLEY (NORTH OF WEST 79TH STREET); THENCE WEST ALONG THE NORTH LINE OF SAID ALLEY TO THE EAST LINE OF SOUTH ADA STREET; THENCE NORTH TO THE NORTH LINE OF ANOTHER PUBLIC ALLEY EXTENDED EAST (WEST OF SOUTH ADA STREET AND NORTH OF WEST 79TH STREET); THENCE WEST ALONG THE NORTH LINE OF SAID ALLEY TO THE CENTER LINE OF SOUTH BISHOP STREET; THENCE SOUTH TO THE NORTH LINE OF A PUBLIC ALLEY EXTENDED EAST (WEST OF SOUTH BISHOP AND NORTH OF WEST 79TH STREET); THENCE WEST ALONG THE NORTH LINE OF THE SAID ALLEY TO THE EAST LINE OF ANOTHER PUBLIC ALLEY (EAST OF SOUTH ASHLAND AVENUE); THENCE NORTH ALONG THE EAST LINE OF THE SAID ALLEY EXTENDED NORTH TO THE NORTH LINE OF WEST 78TH STREET; THENCE WEST ALONG THE NORTH LINE OF SAID WEST 78TH STREET TO THE WEST LINE OF A PUBLIC ALLEY (WEST OF SOUTH ASHLAND AVENUE); THENCE SOUTH ALONG THE WEST LINE OF SAID ALLEY TO THE NORTH LINE OF ANOTHER PUBLIC ALLEY, (NORTH OF WEST 79TH STREET); THENCE WEST ALONG THE NORTH LINE OF THE SAID ALLEY TO THE WEST LINE OF SOUTH WOOD STREET; THENCE SOUTH ALONG THE WEST LINE OF SAID SOUTH WOOD STREET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

79TH ST. CORRIDOR REDEVELOPMENT PLAN
BOUNDARY COMPARISON
FIGURE B

MARCH 1997 79TH STREET
REDEVELOPMENT AREA

T.I.F. BOUNDARY



III ELIGIBILITY OF THE PROPOSED TIF DISTRICT

During the months of September, 1997 to January 1998, a study was undertaken, consistent with the Act and related procedural guidelines, to determine the eligibility of the proposed TIF district. The results of the study indicate that the Redevelopment Project Area meets the Act's requirements for a "conservation area," and is eligible to be designated by the City Council as a "Tax Increment Finance Redevelopment Project Area." The detailed findings of this study are described in the Appendix of this report.

The Redevelopment Project Area qualifies as a conservation area under the Act according to the criteria established by the State of Illinois based on the predominance and extent of parcels exhibiting the following characteristics:

1. Age
2. Deterioration of buildings
3. Obsolescence
4. Excessive vacancies
5. Depreciation of physical maintenance

The Project Area is not yet blighted, but may become a blighted area because of a combination of the factors listed above. Each of these factors contributes significantly to the eligibility of the Redevelopment Project Area. Sixty-eight of the 72 blocks (96%) within the Redevelopment Project Area contain parcels with one or more of the criteria established for conservation areas within the Act. Of the 707 parcels within the Redevelopment Project Area, 358 (or 51%) exhibit one or more of the criteria. All of these characteristics point to the need for designation of the 79th Street corridor as a conservation area, in order to arrest these characteristics that lead to blight, and to promote redevelopment.

In addition, the vacant parcels in the Project Area meet the criteria established under the Act for a vacant blighted area.

IV REDEVELOPMENT GOALS AND OBJECTIVES

In order to establish a workable Redevelopment Plan for the Project Area, it is important to establish both the general, overall goals of the Redevelopment Plan, and to analyze the existing conditions of the Project Area and its immediate surroundings.

Goals and Objectives

The overall goals for this Redevelopment Plan include:

- Reduction or elimination of those conditions which qualify the Project Area as a conservation area.
- Provision of sound economic development in the Project Area.
- Contribution to the economic well being of the City of Chicago.
- Encourage land uses which strengthen the function and appeal of the corridor for predominantly commercial, non-residential activities.

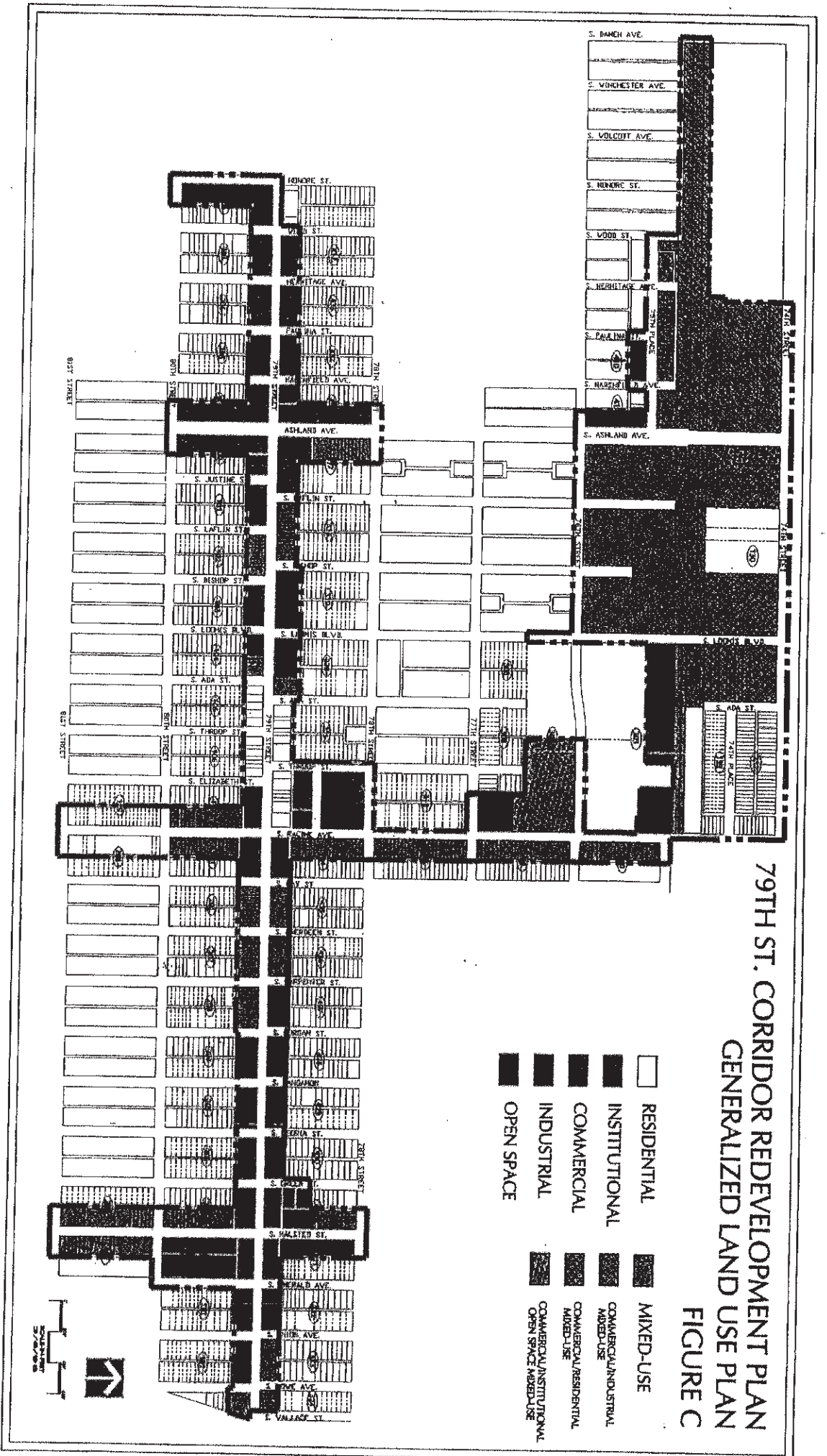
- Improvement of the quality of life in the City by reducing incidences of both physical and economic deterioration and obsolescence within the Project Area.
- Improvement of existing utilities and roadways to enhance the potential for development and accessibility of redevelopment sites.
- Employment of residents within and surrounding the Project Area in jobs in the Project Area.
- Provision of a range of housing types and sizes to accommodate households of all socio-economic levels.
- Creation of an environment within the Project Area that will contribute to the health, safety, and general welfare of the City, that will maintain or enhance the value of properties adjacent to the Area, and that will stimulate private investment in new construction, expansion, and rehabilitation.

Uses

This plan recognizes that the mix of uses which existed along 79th Street in the past has become increasingly more difficult to maintain within the market and competitive conditions of the late twentieth century. In part, this is due to changes in the shopping habits of American consumers. In the past, the majority of local residents did most of their shopping within walking distance of their homes. Today, for all but the most basic of necessities, residents tend to drive to the nearest mall. Therefore, local consumers do not support as much commercial use in neighborhood commercial corridors as they did in the past. Further, the loss of dwellings within the market area and changes in employment and income of residents within the market area have eroded retail and commercial support.

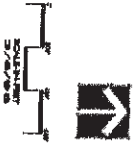
Throughout the city, certain retail uses have become concentrated at intersections and in new malls. To the north and east of the Project Area, the nearest major retail area is the mall at 55th and the Dan Ryan Expressway. To the south and west are two other malls, the Ford City Shopping Center at 76th and Cicero Avenue and Evergreen Plaza at 95th and Western Avenue. Further south and west (beyond the City of Chicago) are other malls which may attract local residents. However, market information provided by the City of Chicago and research by TAI and Valerie Kretchmer Associates, Inc. indicates that there is still opportunity for local retail developments within the Project Area. At the same time, a large development at a key intersection can draw customers from a market area well beyond the boundaries of the Project Area, recapturing some of the spending which has moved out of the neighborhood.

The land use plan for the Project Area anticipates variations on five different land use categories. 79th Street itself is planned for a mix of uses, with aggregations of commercial, office, institutional, and residential uses. Ashland Avenue is planned for commercial, Halsted is planned for commercial and mixed uses, and Racine is planned to contain mixed uses. The property south of the Wabash Railroad is planned to contain mixed uses and open space, while new residential and mixed uses are planned to the north of the Wabash Railroad. Institutional uses, including churches, schools, and a new library, are scattered throughout the Project Area.



79TH ST. CORRIDOR REDEVELOPMENT PLAN
 GENERALIZED LAND USE PLAN
 FIGURE C

- RESIDENTIAL
- ▨ INSTITUTIONAL
- ▩ COMMERCIAL
- ▧ INDUSTRIAL
- OPEN SPACE
- ▤ MIXED-USE
- ▥ COMMERCIAL/INDUSTRIAL
- ▦ COMMERCIAL/RESIDENTIAL
- ▧ COMMERCIAL/INSTITUTIONAL
- ▨ COMMERCIAL/INDUSTRIAL MIXED-USE
- ▩ COMMERCIAL/RESIDENTIAL MIXED-USE
- ▧ COMMERCIAL/INSTITUTIONAL MIXED-USE



Opportunity Sites

The redevelopment of the 79th Street Corridor will be driven by the private reinvestment induced through public assistance and support. In the absence of assistance from the City as provided by the Redevelopment Plan, the private sector will not pursue these opportunities. Four principal redevelopment opportunities are likely to generate sufficient tax increment and investor interest to drive other redevelopment along the corridor.

Two of the four principal redevelopment opportunities are located at or immediately near the intersection of 79th Street and Halsted Street. The first is in the north west quadrant of that intersection, ongoing public and private clearance of decaying and vacant buildings has created the first redevelopment site along the entire frontage of Halsted between 78th and 79th Street, and along the entire frontage of 79th Street between Halsted and Green Street. Both Halsted and 79th Street are likely to remain commercial in use and character as the sites provide frontage, depth and accessibility suitable for retail uses.

Although offset from 79th Street by the uses which face 79th Street, the second principal redevelopment site which is in the southeast quadrant of 79th and Halsted poses a strong opportunity for commercial development, with its depth of one full block from Halsted to Emerald. This is a substantial site of three acres, a sufficient size to accommodate a contemporary neighborhood retail center with off-street parking.

A third primary redevelopment opportunity exists at the southwest intersection of 76th Street and Racine Avenue. This site of five acres is an existing, but almost completely vacant, neighborhood shopping center. Substantial building and site renovation are necessary to return the property to use as a neighborhood asset.

The fourth primary redevelopment site is midway between Loomis Boulevard and Ashland Avenue on the south side of 74th Street. The site poses an opportunity for a residential redevelopment compatible with the surrounding neighborhood.

Several secondary redevelopment sites present opportunities for residential or mixed residential and commercial redevelopment. These include vacant or predominantly vacant properties in the 7900 block of Ashland Street (east side); portions of the 1400 Block of 79th Street (the north side) between Laflin and Bishop Streets; the 1000 Block of 79th Street (the north side) between Aberdeen and Carpenter Streets; portions of the 8000 block of Racine (east and west sides); portions of the 7900 Block of Halsted Street (west side) and portions of the 8000 block of Halsted Street (east side). Further, an additional redevelopment site in the 7500 block of Loomis Boulevard (on the east side) poses an opportunity for industrial redevelopment.

Strategies

Based on an analysis of the existing conditions of the Project Area and the overall goals stated above, the strategies for redevelopment should be to:

- Concentrate commercial and retail uses at key intersections and major cross streets, particularly where significant sites may be assembled and complemented by character and identity improvements (this would include such things as distinctive street lights, banners, trash cans, benches, paving patterns, etc.).
- Consolidate existing retail uses currently scattered throughout the corridor into recognizable, concentrated retail nodes.

- Establish job readiness and job training programs to provide residents within and surrounding the Project Area with the skills necessary to secure jobs in the Project Area and in adjacent project areas.
- Secure commitments from employers within the Project Area and adjacent project areas to interview graduates of the Project Area's job readiness and job training programs.
- Assemble current City-owned vacant lots and privately-owned land in order to provide sites for:
 - a. Commercial, retail, and service facilities;
 - b. Residential development which will be compatible with the aspirations and desires of the residents of the area. Such development will include a diversity of housing types in a variety of structures for middle, moderate and low income families and individuals;
 - c. Community facilities such as parks and schools as needed;
 - d. Landscaping and beautification wherever possible;
 - e. Street and traffic improvements as needed.
- Create new residential development along 79th Street and on Racine in those areas not well-suited for commercial uses.
- Specifically target a few key structures for rehabilitation or restoration, especially those deemed to have historic or architectural value.
- Promote non-residential uses that support the needs of area residents.
- Repair and replace the infrastructure where needed, such as, but not limited to: roads, sidewalks, public utilities, and other public infrastructure.
- Study existing and future traffic conditions on the arterials and neighborhood side streets; and, improve traffic flow, safety and convenience through traffic roadway and intersection capacity improvements, traffic lighting improvements, and traffic calming within the neighborhood.
- Ensure that any new buildings are in scale and architecturally compatible with existing, adjacent structures.
- Enhance corridor vitality by recruiting businesses to fill vacant storefronts.
- Recruit retailers requiring large sites for the 79th and Halsted opportunity sites.
- Create corridor identity with banners, lighting, etc.

The City requires that developers who receive TIF assistance for market rate housing set aside 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 120 percent of the area median income, and affordable rental units should be affordable to persons earning no more than 80% of the area median income.

The Generalized Land Use Plan and the Redevelopment Plan in Figures C and D illustrates proposed land uses and key sites and projects. Ultimately, the Redevelopment Plan should help to better integrate the Project Area with the adjacent residential areas, becoming an asset to the community and stemming the growth of decay.

The following land uses are anticipated within the Project Area:

1. Residential Uses

Residential uses will include a variety of residential types and community facilities. Subsequent to establishing the Project Area, and with the expectation that TIF expenditures will improve the market and marketability of property, a limited number of new residential units are contemplated. A site under consideration for residential use is south of 74th Street and east of Laffin and a housing development for the elderly is being considered for the blocks north of 79th Street between Racine Street and Ada Street.

2. Industrial Uses

While the Redevelopment Plan does not anticipate new industrial uses along 79th Street, it does provide for industrial uses as a part of a mixed-use area north of 76th Street. Such industrial uses are likely to include warehousing, light assembly, small scale manufacturing and kindred uses. The parcel bounded by 75th Place and the alley south of 75th place, between Marshfield and Paulina Streets, provides for continued industrial use. Specifically, the not-for-profit Boulevard Arts Center is considering the site for establishing a sewing manufacturing facility, which will provide jobs, job-training, and vocational education.

3. Institutional

The uses anticipated in these areas include educational institutions such as St. Sabina Catholic School, St. Leo High School, Scott Joplin School, Alcorn State Scholarship Foundation, pre-schools and day care facilities. In addition, park district facilities, churches and other public buildings such as the new Thurgood Marshall library are also anticipated uses in the redevelopment area.

4. Commercial Uses

Commercial and business uses customarily found in a revitalized urban corridor include commercial, retail and entertainment establishments such as, but not limited to, grocery stores, drug stores, medical clinics, dry cleaners, shoe repair shops, flower shops, restaurants, accounting offices, law offices, laundromats, video rental stores, audio and electronics stores, and clothing stores. Currently, there exists an overabundance of liquor stores and beauty parlors/supply stores, and future uses of this type should be discouraged. The key to redevelopment efforts along 79th Street is to create a diversified market that will meet the needs of the various resident populations.

5. Open Space

This category of open space is included in the Redevelopment Plan in order to provide a more open, green environment for residents and employees within the Redevelopment Area. The site south of the railroad right-of-way and east of Loomis is envisioned for open space.

6. Mixed-Use

The mixed-use category allows for flexibility in the development of parcels which are deemed appropriate for a variety of uses and to allow the Redevelopment Plan to accommodate market demands more readily. General mixed-use areas can be developed with any combination of residential, institutional, compatible industrial, commercial and open space uses, provided such uses are compatible and comply with the land use controls stated in this section. Where considered appropriate, dwelling units and professional offices above commercial/retail or service establishments should be encouraged.

7. Commercial/Industrial Mixed Use

Like the general mixed use category, this category provides for a variety of uses in order to increase responsiveness to market demands. This category allows for commercial and industrial uses but excludes residential uses. Areas west of Ashland around the railroad right-of-way are suitable for this category.

8. Commercial/Residential Mixed Use

Like the general mixed use category, this category provides for a variety of uses in order to increase responsiveness to market demands. This category allows for commercial and residential uses but excludes industrial uses. This category is appropriate for the properties adjacent to and surrounding the residential which is north of the railroad right-of-way and east of Ashland.

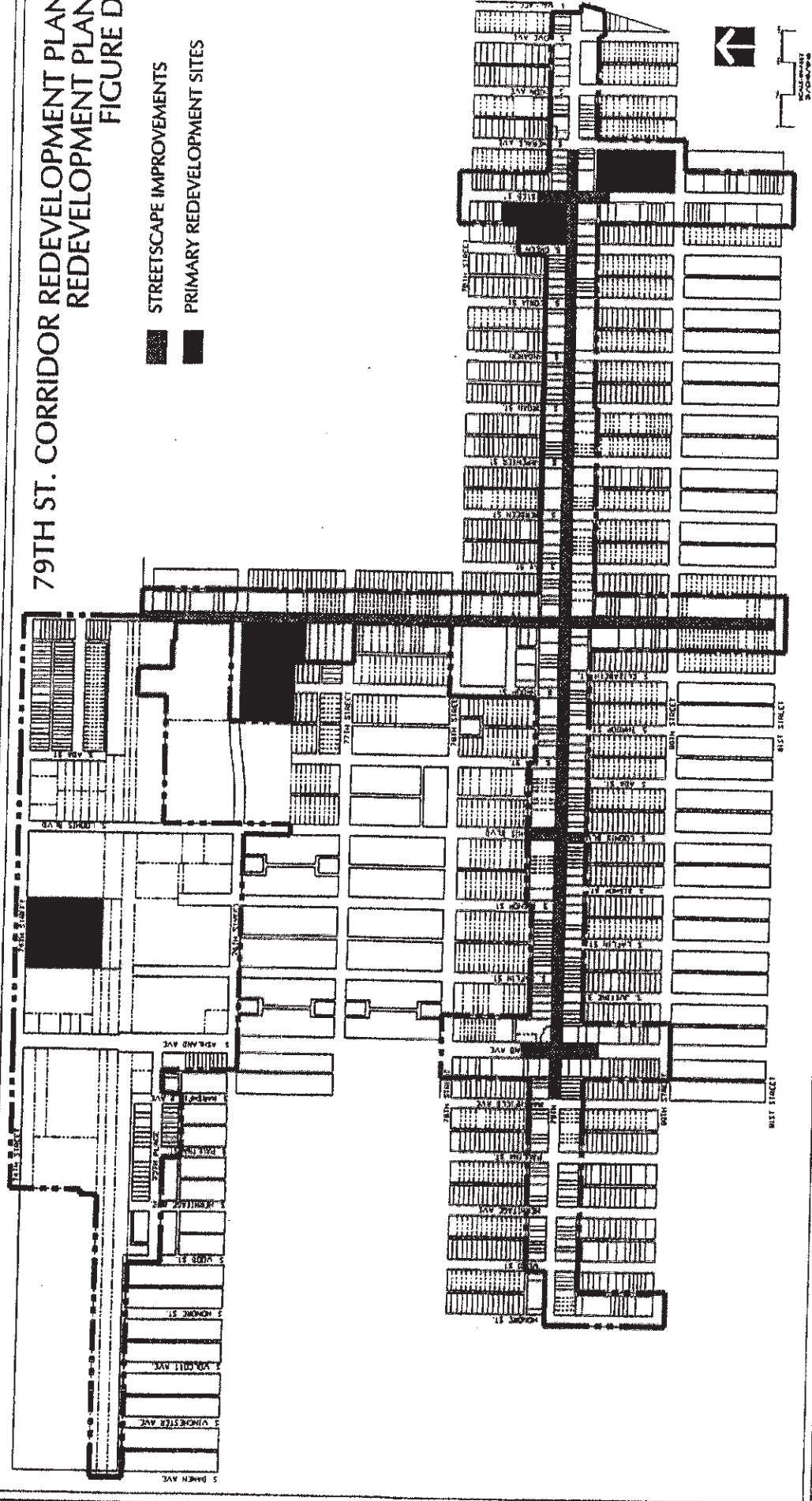
9. Commercial/Institutional/Open Space Mixed Use

Like the general mixed use category, this category provides for a variety of uses in order to increase responsiveness to market demands. This category allows for commercial, institutional, and open space uses but excludes residential uses. The shopping center site at the southwest corner of Racine and 76th is suitable for this category.

The land uses are generally based upon those recommended in the 79th Street Area Redevelopment Plan, adopted by the City in May, 1997, although a few adaptations have been made based upon community input and market realities. The 79th Street Area Redevelopment Plan is anticipated to be amended prior to the adoption of this plan by City Council to reflect the land uses recommended here.

79TH ST. CORRIDOR REDEVELOPMENT PLAN
 REDEVELOPMENT PLAN
 FIGURE D

- STREETScape IMPROVEMENTS
- PRIMARY REDEVELOPMENT SITES



V REDEVELOPMENT PROJECT

This section describes the public and private improvements and activities anticipated to be made and undertaken to implement the Redevelopment Plan.

Purpose of the Redevelopment Plan

The Act describes the Redevelopment Plan as "the comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualified the redevelopment project area as a 'blighted area' or 'conservation area' or combination thereof or 'industrial park conservation area,' and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area."

Further, the Act states that for such areas, "It is hereby found and declared that in order to promote and protect the health, safety, morals, and welfare of the public, that blighted conditions need to be eradicated and conservation measures instituted, and that redevelopment of such areas be undertaken; that to remove and alleviate adverse conditions it is necessary to encourage private investment and restore and enhance the tax base of the taxing districts in such areas by the development or redevelopment of project areas. The eradication of blighted areas and treatment and improvement of conservation areas and industrial park conservation areas by redevelopment projects is hereby declared to be essential to the public interest."

Development and Design Objectives

- Provide sites for a wide range of land uses, including residential, office, commercial, compatible light industrial, public and institutional uses.
- Ensure a sensitive transition between residential and non-residential developments in order to minimize conflicts between different land uses.
- Promote housing types that accommodate a diverse mix of households and income levels.
- Promote retail and commercial activities that support the needs of area residents and employees.
- Encourage maintenance and expansion of light industrial uses.
- Promote transit-friendly developments that incorporate transit facilities into their design.
- Upgrade infrastructure throughout the Project Area.
- Establish a distinctive and cohesive visual identity for the Project Area.
- Ensure high quality and harmonious architectural and landscape design throughout the Project Area.
- Enhance the appearance of the Project Area by landscaping the streets and creating areas for pedestrian activity.

- Preserve buildings with historic and architectural value.
- Require new development to respect the architectural character and shape of surrounding buildings.

Eligible Redevelopment Project Costs

The City may incur, or reimburse a private developer or redeveloper for incurring redevelopment project costs. Redevelopment project costs include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to the Redevelopment Plan and Redevelopment Project. Such costs may include, without limitation, the following:

- 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;
- 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;
- Costs of the construction of public works or improvements;
- Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued, and not exceeding 36 months thereafter and including reasonable reserves related thereto;
- All or a portion of the taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent that the City by written agreement, accepts and approves such costs;
- 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;
- Payment in lieu of taxes;
- Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical field leading directly to employment, incurred by one or more taxing districts, as provided by the Act;
- Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project, as provided by the Act; and
- Costs of rehabilitation, reconstruction, repair, or remodeling of existing public or private buildings and site improvements.

Property Assembly

To achieve the renewal of the Project Area, the City of Chicago is authorized to acquire property, clear properties of all or any improvements, and either (i) sell, lease or convey such property for private redevelopment, or (ii) sell, lease or dedicate such property for construction of public improvements or facilities. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program. The City may pay for a private developer's cost of acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and clearing and grading of land. In connection with the City exercising its power to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing the Redevelopment Plan, the City will follow its customary and otherwise required 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.

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

Figure E identifies the boundaries and specific acquisition sites within the 79th Street Redevelopment Area boundaries established in March of 1997. The 79th Street Redevelopment Area established City authority to acquire and assemble property. Such acquisition and assembly under that authority is consistent with this TIF Redevelopment Plan. Nothing in this Redevelopment Plan shall be deemed to limit or adversely affect the authority of the City under the 79th Street Redevelopment Area to acquire and assemble property. Accordingly, incremental property taxes from the Project Area may be used to fund the acquisition and assembly of property by the City under the authority of the 79th Street Redevelopment Plan for the 79th Street Corridor Redevelopment Area.



Relocation

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.

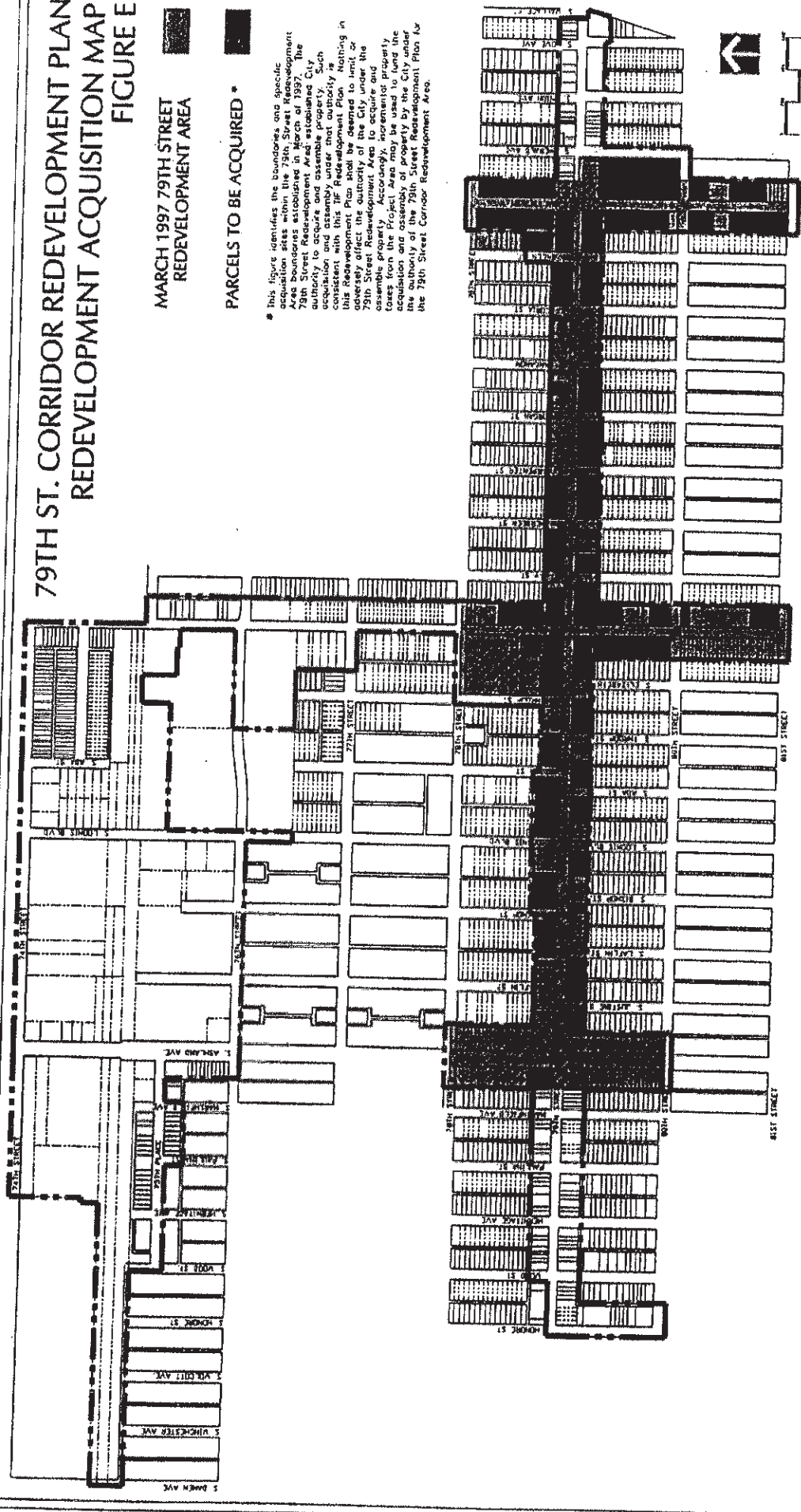
Property Disposition

Certain properties already owned by the City or acquired by the City as part of the Redevelopment Project may be assembled into appropriate redevelopment sites. As part of the redevelopment process the City may (i) sell, lease or convey such property for private redevelopment, or (ii) sell, lease or dedicate such property for construction of public improvements or facilities. Terms of conveyance shall be incorporated into appropriate disposition agreements, and may include more specific restrictions than contained in the Redevelopment Plan or in other municipal codes and ordinances governing the use of land or the construction of improvements.

79TH ST. CORRIDOR REDEVELOPMENT PLAN REDEVELOPMENT ACQUISITION MAP FIGURE E

-  MARCH 1997 79TH STREET REDEVELOPMENT AREA
-  PARCELS TO BE ACQUIRED *

* This figure identifies the boundaries and specific acquisition sites within the 79th Street Redevelopment Area boundaries established in March of 1997. The 79th Street Redevelopment Area established City authority to acquire and assemble property. Such acquisition and assembly under that authority is contained in the 79th Street Redevelopment Plan. Nothing in this Redevelopment Plan is intended to limit or adversely affect the authority of the City under the 79th Street Redevelopment Act to acquire and assemble property. Accordingly, incremental property taxes from the Project Area may be used to fund the acquisition and assembly of property by the City under the authority of the 79th Street Redevelopment Plan for the 79th Street Corridor Redevelopment Area.



Public Improvements

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

- Vacation, removal, resurfacing, widening, reconstruction, construction, and other improvements to streets, alleys, pedestrian ways, and pathways;
- Development of parks, playgrounds, plazas, and places for public leisure and recreation;
- Construction of public off street parking facilities;
- Installation, reconstruction, improvement or burial of public or private utilities;
- Construction of public buildings;
- Beautification, lighting and signage of public properties;
- Maintenance of conservation rights in privately owned properties;
- Demolition of obsolete or hazardous structures;
- Improvements to publicly owned land or buildings to be sold or leased;

Recommended public improvements are shown in the proposed Redevelopment Plan (Figure D). Among the improvements proposed in the Redevelopment Plan are:

- Streetscape improvements along 79th Street, including special pavers and lighting for the intersections of:
 - 79th and Halsted Streets
 - 79th Street and Racine Avenue
 - 79th Street and Loomis Boulevard
 - 79th Street and Ashland Avenue
- Streetscape improvements along Ashland, Racine and Halsted

The City of Chicago may determine at a later date that certain listed improvements are no longer needed or appropriate and may remove them from the list, or may add new improvements to the list.

Rehabilitation of Existing Public or Private Structures

The City of Chicago may provide assistance to encourage rehabilitation of existing public or private structures which will remove conditions which contribute to the decline of the character and value of the district. Appropriate assistance may include, but is not limited to:

- Financial support to private property owners for the restoration and enhancement of existing structures within the corridor.
- Improvements to the facade or rehabilitation of public or private buildings.

Estimated Project Costs

Table 1 outlines the estimated costs of the Redevelopment Project.

Table 1

Estimated Redevelopment Project Costs	
Professional Services: studies, surveys, plans & specifications, administrative costs relating to redevelopment plan and projects: architectural, engineering, legal, marketing, financial, planning or other services.	\$641,250
Property Assembly: land acquisition, demolition, site preparation, environmental remediation, and disposition	\$4,550,000
Rehabilitation costs of public or private buildings and fixtures	\$1,500,000
Public works or improvements	\$2,500,000
Capital Costs of Taxing Districts (3)	\$100,000
Relocation	\$1,000,000
Job Training	\$260,000
Developer Interest Costs	\$500,000
Total Redevelopment Costs (1) (2)	\$11,051,250

Notes:

1. 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 Project Costs. Total Project Costs are inclusive of redevelopment project costs in contiguous project areas or those separated by only a public right-of-way that are permitted under the Act to be paid from incremental property taxes generated in the Project Area, but do not include redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous project areas or those separated only by a public right-of-way. The amount of revenue from the Project Area made available to support such contiguous 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 the Redevelopment Plan.
2. The total Estimated Redevelopment Project Costs provides an upper limit on expenditures and adjustments may be made in line items without amendment to this Redevelopment Plan.
3. Public improvements as identified in the plan and as allowable under the Act may be made to property and facilities owned or operated by the City or other public entities. As provided in the Act, the capital costs of another taxing district may be paid under this item, but only to the extent incurred in furtherance of the Redevelopment Plan and set forth in a written agreement with the City.

Sources of Funds

The Act provides methods by which municipalities can finance eligible redevelopment project costs with incremental real estate tax revenues. Incremental tax revenue is derived from the increase in the current equalized assessed valuation (EAV) of real property within the Project Area over and above the certified initial EAV of the real property. Any increase in EAV is then multiplied by the current tax rate, resulting in a tax increment revenue. A decline in current EAV does not result in a negative real estate tax increment.

Funds necessary to pay Redevelopment Project Costs may be derived from a number of authorized sources. The principal source of anticipated revenues is real property tax increments generated by new private development. In addition, the Illinois Department of Transportation and the Chicago Department of Transportation have already funded more than \$2.5 million in streetscape improvements along 79th Street and are in the process of implementing these improvements. There may be other local sources of revenue, including land disposition proceeds that the City determines are appropriate to allocate to the payment of Redevelopment Project Costs. The City may explore the availability of funds from state and federal programs to assist in financing the project costs. The municipality may incur redevelopment project costs which are paid from funds of the municipality other than incremental taxes, and the municipality may be then reimbursed for such costs from incremental taxes.

The Project Area may, in the future, be contiguous to, or 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 project areas or other project areas separated only by a public right-of-way, and visa versa.

The Project Area may become contiguous to, or be separated only by a public right-of-way from, 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 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 furtherance of the purposes of the Redevelopment Plan that net revenues from the Project Area be made available to support any such 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. Such revenues may be transferred in the form of a loan between 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 Table 1 of this Redevelopment Plan.

In the event that adequate funds are not available as anticipated from aforementioned sources, the City may utilize its taxing power to sustain the Redevelopment Project or repay obligations issued in connection therewith, to be reimbursed over time, if possible, from tax increment revenues.

Nature and Term of Obligations to be Issued

Under the Act, the City may issue tax increment revenue obligation bonds and other obligations secured by incremental property taxes generated in the Project Area pursuant to the Act for a term not to exceed twenty years. All such obligations shall be retired within 23 years from the adoption of the ordinances by the City Council of the City approving the Project Area and the Redevelopment Plan, with such ultimate retirement date occurring no later than the year 2021. The City may also issue general obligation bonds.

All obligations may be secured after issuance by projected and actual tax increment revenues and by such debt service reserves and sinking funds as may be provided by ordinance. Revenues not required for the retirement of obligations (providing for reserves and sinking funds) and Redevelopment Project Costs may be declared surplus and become available for distribution to the taxing districts in the Project Area in the manner provided by the Act.

One or more issues of obligations may be sold at one or more times in order to implement this plan, as amended, and as it may be amended in the future. Obligations may be issued on a parity or subordinate basis.

The City may, by ordinance, in addition to obligations secured by the tax allocation fund, pledge for a period not greater than the term of the obligations any part or any combination of the following:

- Net revenues of all or part of any redevelopment project;
- Taxes levied and collected on any or all property in the municipality;
- The full faith and credit of the municipality;
- A mortgage on part or all of the redevelopment project;
- Any other taxes or anticipated receipts that the municipality may lawfully pledge.

Equalized Assessed Valuation

Table 2 lists the most recent (1996) equalized assessed valuations of properties in the Project Area by block. The total estimated equalized assessed valuation for the Project Area is \$21,801,730. This EAV is based on 1996 EAV figures collected by Teska Associates, Inc. and is subject to verification by the County Clerk. After verification, the final figure shall be certified by the County Clerk of Cook County, Illinois. 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 1996 EAV of the Project Area is summarized in Table 2 below.

Upon completion of anticipated private development of targeted opportunity sites within the Project Area, it is anticipated that the equalized assessed valuation of the Project Area will be in excess of \$31,648,807. This projection is based upon the construction of new commercial structures on the major redevelopment sites indicated in the figure above. This represents a 46% increase in the total equalized assessed valuation (without accounting for inflation). Other new projects, rehabilitation of existing buildings, and appreciation of real estate values may result in substantial additional increases in equalized assessed valuation.

Table 2

1996 Equalized Assessed Value of Project Area by Block

Block	1996 AV	1996 EAV			
			31-204	\$135,418	\$291,379
28-321	\$197,131	\$424,167	31-205	\$129,125	\$277,838
28-322	\$27,565	\$59,312	31-206	\$124,059	\$266,938
28-323	\$53,270	\$114,621	31-207	\$321,890	\$692,611
28-324	\$36,689	\$78,944	32-100	\$231,368	\$497,835
29-130	\$607,351	\$1,306,837	32-101	\$109,554	\$235,727
29-131	\$125,769	\$270,617	32-102	\$199,833	\$429,981
29-132	\$227,448	\$489,400	32-103	\$51,358	\$110,507
29-133	\$108,954	\$234,436	32-104	\$79,683	\$171,454
29-300	\$444,024	\$955,406	32-105	\$34,675	\$74,610
29-301	\$199,439	\$429,133	32-106	\$131,062	\$282,006
29-302	\$259,974	\$559,386	32-107	\$418,177	\$899,791
29-303	\$271,848	\$584,935	32-115	\$120,385	\$259,032
29-307	\$465,846	\$1,002,361	32-200	\$166,618	\$358,512
29-310	\$62,272	\$133,991	32-201	\$55,343	\$119,082
29-317	\$158,774	\$341,634	32-202	\$157,837	\$339,618
29-318	\$152,076	\$327,222	32-203	\$164,979	\$354,985
29-319	\$98,578	\$212,110	32-204	\$68,904	\$148,261
29-320	\$117,520	\$252,868	32-205	\$0	\$0
29-321	\$78,912	\$169,795	32-206	\$199,725	\$429,748
29-322	\$0	\$0	32-207	\$263,308	\$566,560
29-323	\$179,912	\$387,117	32-208	\$23,092	\$49,687
29-400	\$90,173	\$194,025	32-215	\$123,147	\$264,975
29-408	\$112,225	\$241,475	33-100	\$337,070	\$725,274
29-416	\$61,221	\$131,729	33-101	\$40,823	\$87,839
29-424	\$145,983	\$314,112	33-102	\$37,460	\$80,603
29-425	\$29,000	\$62,399	33-103	\$18,663	\$40,157
29-426	\$48,084	\$103,462	33-108	\$145,388	\$312,831
29-427	\$133,014	\$286,206	RR	\$0	\$0
29-428	\$136,843	\$294,445	Total	\$10,132,328	\$21,801,730
29-429	\$14,497	\$31,193			
29-430	\$118,457	\$254,864			
29-431	\$201,852	\$434,325			
30-224	\$424,542	\$913,487			
30-404	\$32,658	\$70,270			
30-405	\$6,823	\$14,681			
30-406	\$69,102	\$148,687			
30-407	\$36,403	\$78,328			
30-410	\$128,089	\$275,609			
30-411	\$66,221	\$142,488			
30-432	\$54,997	\$118,337			
30-433	\$46,904	\$100,923			
30-434	\$64,098	\$137,920			
30-435	\$348,846	\$750,612			
31-203	\$0	\$0			

VI FINDING OF NEED FOR TAX INCREMENT FINANCING

Pursuant to the Act, the consultant makes the following findings:

Project Area Not Subject to Growth

Although the City of Chicago and its surrounding regional area, as a whole, have evidenced growth, the Project Area has not been subject to appropriate growth and redevelopment through investment by private enterprise, and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan. The lack of growth is evidenced by the following factors:

Lack of New Construction / Renovation by Private Enterprise

Building permits in the Project Area for the period from January 1993 to November 1997 were obtained from the City of Chicago. A total of 79 building permits were issued to properties in the Project Area during this time. Only four permits were issued for construction of new buildings, and thirteen permits were issued for remodeling of, or additions to, existing buildings. The majority of building permits were issued for alterations, and general repair or repair of fire damage (see Table 1 in the Appendix).

In general, the pace of new construction and renovation by private enterprise is slow in the Project Area as compared to the City as a whole. Between 1993 and 1997, a total of 99,258 building permits were issued in the City of Chicago. For a City-wide area of 154,968 acres, this results in a rate of 0.64 building permits per acre. By contrast, the Project Area saw building permits issued at just over half this rate, at .35 building permits per acre (79 permits in an area of 225.8 acres). The Project Area has not been subject to appropriate growth and development.

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

Between 1990 and 1996 the Equalized Assessed Valuation of the Project Area increased from \$18,555,355 to \$21,077,894, an increase of only 13.8% or an average annual increase of 2.3%. Over the same period, the Equalized Assessed Value of the City of Chicago as a whole increased by 33.2% or an average annual increase of 4.7%. Thus the level of investment and property appreciation within the Project is substantially lower than the City as a whole.

VII FINANCIAL IMPACT OF REDEVELOPMENT

Without the adoption of the Redevelopment Plan and Project, the Project Area is not reasonably expected to be redeveloped by private enterprise. In the absence of City-sponsored redevelopment, there is a prospect that blighting 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. 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.

Implementation of the Redevelopment Project is expected to have significant short and long term positive financial impacts on the taxing districts affected by this Redevelopment Plan. In the short term, the City's effective use of tax increment financing can be expected to stabilize existing assessed values in the Project Area, thereby stabilizing the existing tax base for local taxing agencies. In the long term, after the

completion of all redevelopment improvements and activities, the completion of Redevelopment Projects and the payment of all Redevelopment Project Costs and municipal obligations, the taxing districts will benefit from any enhanced tax base which results from the increase in EAV caused by the Redevelopment Project.

Demand on Taxing District Services

The following major taxing districts presently levy taxes against 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.

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. 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.

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.

Chicago Board of Education and Associated Agencies. 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. The location of public schools within three blocks of the Project Area are shown in Figure F.

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.

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. Existing parks within three blocks of the Project Area are illustrated in Figure F.

The replacement of vacant and underutilized properties with non-residential and residential development may cause increased demand for services and/or capital improvements to be provided by the Cook County Metropolitan Water Reclamation District, the City of Chicago, the Chicago Board of Education, Community College District #508, and the Chicago Park District. The estimated nature of these increased demands for services on these taxing districts, and the activities to address increased demand, are described below.

Cook County. The replacement of vacant and underutilized properties with non-residential and residential development may cause increased demand for the services and programs provided by the County. A portion of Redevelopment Project Costs may be allocated to assist in the provision of such increased services, as provided in the Act and in this Redevelopment Plan.

Metropolitan Water Reclamation District. The replacement of vacant and underutilized properties with non-residential and residential development may cause increased demand for the services and/or capital improvements provided by the Metropolitan Water Reclamation District. As it is expected that any increase in demand for treatment and sanitary and storm sewage associated with the Project Area will be minimal, no assistance is proposed for the Metropolitan Water Reclamation District.

City of Chicago. The replacement of vacant and underutilized properties with non-residential and residential development may cause increased demand for the services and programs provided by the City, including police protection, fire protection, library circulation, sanitary collection, recycling, etc. A portion of Redevelopment Project Costs may be allocated to assist in the provision of such increased services, as provided in the Act and in this Redevelopment Plan.

Chicago Board of Education and Associated Agencies. The replacement of vacant and underutilized properties with residential development may result in additional school-aged children in the Project Area, which may increase the demand for educational services and/or capital improvements (such as rehabilitation or expansion of existing schools or construction of additional schools in or near the Project Area) to be provided by the Board of Education. If redevelopment within the Project Area generates a significant number of additional school children, the City may allocate a portion of the TIF revenue to the Board of Education, as provided in the Act and in this Redevelopment Plan.

Community College District #508. The replacement of vacant and underutilized properties with residential development may result in an increase in population within the Project Area, which may result in additional demand for educational services and programs provided by the community college district. A portion of Redevelopment Project Costs may be allocated to assist in job training and related educational programs, as provided in the Act and in this Redevelopment Plan.

Chicago Park District. The replacement of vacant and underutilized properties with non-residential and residential development may result in an increase in population within the Project Area, which may result in additional demand for recreational services and programs and may create the need for additional open spaces and recreational facilities operated by the Chicago Park District. A portion of Redevelopment Project Costs may be allocated to assist in the provision of parks and open space within the Project Area and to encourage parks and open space in all new developments within the Project Area.

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 the 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.

VIII OTHER ELEMENTS OF THE DEVELOPMENT PLAN

Conformance with Land Uses Approved by the Planning Commission of the City

The Redevelopment Plan and Project described herein includes land uses which will be approved by the City of Chicago as may be required by statute or City policy prior to the adoption of the Redevelopment Plan. The land uses anticipated in the Generalized Land Use Plan are largely consistent with current zoning of the area. The shopping center at 76th and Racine is located within Business Planned Development zone #330, which accommodates a commercial strip center with a single outlot. Most other areas are zoned for business use, which will allow institutional, commercial and mixed land uses. Residential development along 79th between Ada Street and Racine and along Racine between 80th and 81st Streets will require zoning changes, however, as will mixed-use sections in the north part of the Project Area which are currently zoned for manufacturing.

Date of Completion

The estimated year of completion of the Redevelopment Project under no circumstances shall extend beyond 23 years from the date of adoption of this Redevelopment Plan by the City Council of the City.

Implementation Schedule

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. The estimated date for completion of Redevelopment Projects is no later than the year 2021.

Provision for Amending the Redevelopment Plan

The Redevelopment Plan may be amended pursuant to provisions of the Act.

Affirmative Action and Fair Employment Practices

As part of any Redevelopment Agreement entered into by the City and a private developer, the developer will agree to establish and implement an affirmative action program that serves appropriate sectors of the City of Chicago. The developer will also agree to meet City standards for participation of Minority Business Enterprises and Women Business Enterprises and the City's resident construction worker employment requirement.

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

Anyone involved with employment or contracting activities for this Redevelopment Plan and Project will be responsible for conformance with this policy and the compliance requirements of applicable city, state, and federal laws and regulations.

The City and the private developers involved in the implementation of the Redevelopment Plan and Project will adopt a policy of equal employment opportunity and will include or require the inclusion of this statement in all contracts and subcontracts at any level for the project being undertaken in the Project Area. Any public/private partnership established for the development project in the Project Area will seek to ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites and facilities at which employees are assigned to work. It shall be specifically ensured that all on-site supervisory personnel are aware of and carry out the obligation to maintain such a working environment, with specific attention to minority and/or female individuals. The partnership will utilize affirmative action to ensure that business opportunities are provided and that job applicants are employed and treated in a nondiscriminatory manner.

Underlying this policy is the recognition that successful affirmative action programs are important to the continued growth and vitality of the City of Chicago.

APPENDIX - ELIGIBILITY FINDINGS

Introduction

The Tax Increment Allocation Redevelopment Act (65 ILCS 5/11 - 74.4 - 1, et seq.)(the "Act") stipulates specific factors which must be found to exist before designating a Project Area. By definition, a Project Area is:

"..an area designated by the municipality, which is not less in the aggregate than 1 ½ 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 areas and conservation areas (Section 11-74.4-3)."

Section 11-74.4-3 defines a conservation area as:

"...any improved area within the boundaries of a 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; lack of community planning; is detrimental to the public safety, health, morals, or welfare and such an area may become a blighted area."

Determination of eligibility of the 79th Street Project Area for tax increment financing is based on a comparison of data gathered through field observation, document and archival research, and information provided by Cook County and the City of Chicago against the eligibility criteria set forth in the Act. The eligibility criteria identified as part of the Act are the basis for the evaluation, which incorporates the definitions prepared by the Illinois Department of Revenue in its 1988 TIF Guide, as revised April 6, 1989.

Teska Associates, Inc. has prepared this report with the understanding that the City would rely on (i) the findings and conclusions of this report in proceeding with the designation of the Project Area as a Project Area under the Act, and (ii) the fact Teska Associates, Inc. has obtained the necessary information to conclude that the Project Area can be designated as a Project Area as defined by the Act.

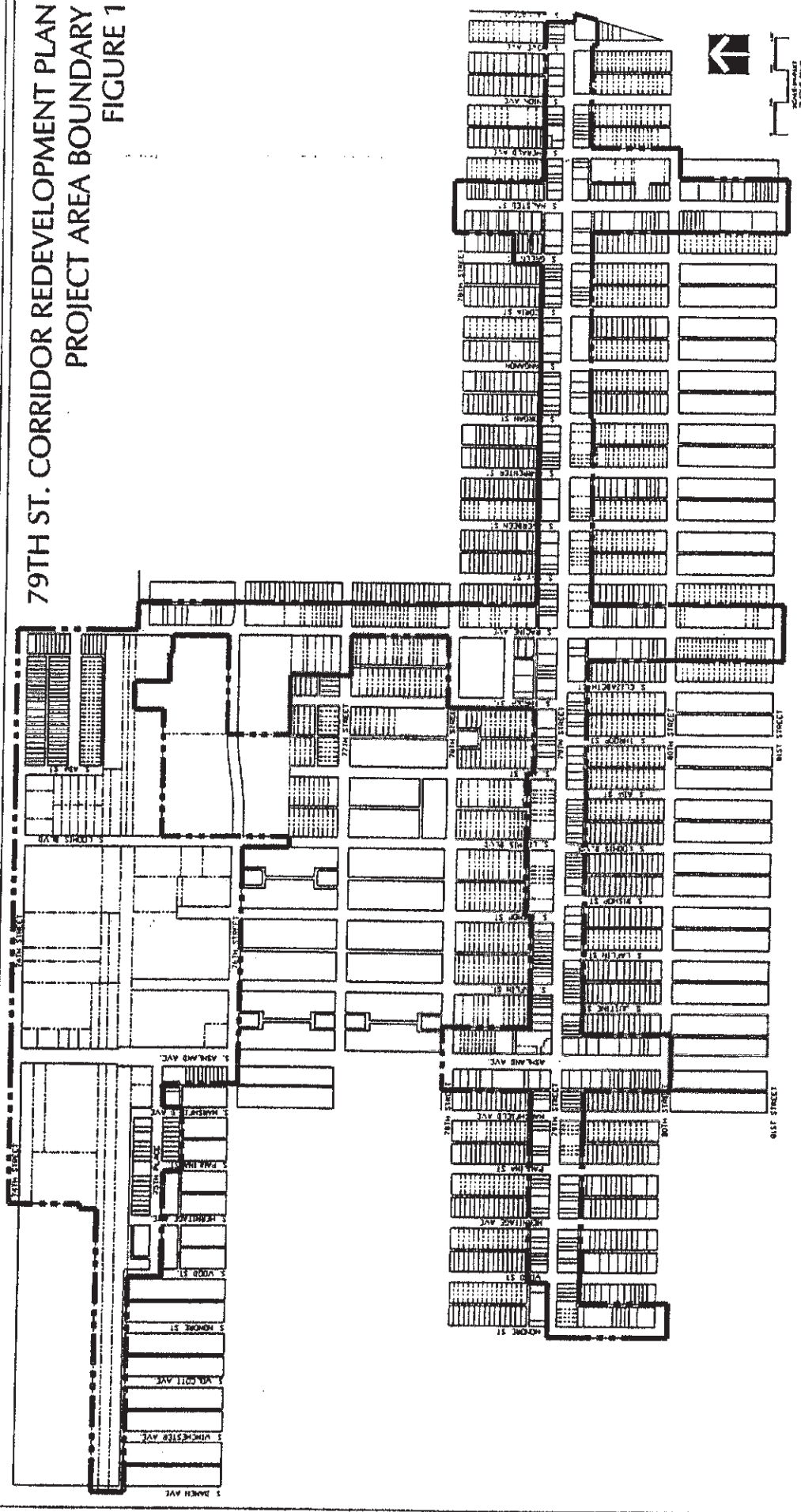
The 79th Street Project Area is eligible for designation as a "conservation area" based on the predominance and extent of parcels exhibiting the following characteristics: **age, deterioration, obsolescence, excessive vacancies, and depreciation of physical maintenance.** Under the Act, at least three of 14 listed conservation area factors must be present in and reasonably distributed throughout the Project Area for it to be considered a conservation area. In addition, due to the **deterioration of structures or site improvements on neighboring areas adjacent to the vacant land**, the large number of vacant parcels contribute to the need to designate the area as a conservation district. The Project Area is not yet blighted, but may become a blighted area because of a combination of the factors listed above. Each of these factors contribute significantly towards the decline of the Project Area as a whole.

Description of the Project Area

The boundaries of the Project Area were carefully established to include those parcels which will substantially benefit from the proposed redevelopment project improvements and Redevelopment Plan. The Project Area consists of approximately 225.8 acres, including all the properties which front 79th Street between the Belt Railroad Viaduct (east of Wallace Street) on the east, and Honore Street on the west, though not the north side of 79th between Wood Street and Honore Street. The Project Area also includes the parcels on the east side of Honore Street between 79th and 80th Street; both sides of Halsted Street between 78th Street and 81st Street; both sides of Racine between 75th Street and 81st Street except the west side between 77th and 78th; the west side of Racine from 74th Street to south of the Wabash Railroad right-of-way; parcels on both sides of Ashland between 78th Street and 80th Street, and portions of the industrial, railroad, and residential properties south of 74th Street and north of 76th Street between Damen and Racine Avenues.

The Project Area encompasses 72 legal blocks (or portions thereof) and some parts of the Wabash Railroad right-of-way. This includes approximately 707 total parcels of which 204 are vacant land, 116 are parking or storage associated with another parcel, and 387 are improved with buildings or parts of adjacent buildings.

79TH ST. CORRIDOR REDEVELOPMENT PLAN
PROJECT AREA BOUNDARY
FIGURE 1



Eligibility Findings

TAI conducted a field survey of every property in the Project Area. Based on an inspection of the exteriors of buildings and grounds, field notes were taken which recorded the condition for each parcel. This survey occurred between the middle of October, 1997 to the end of January, 1998. Photographs and video further document the observed conditions. Additional research was conducted at the Cook County Treasurer's Office and the City of Chicago Building Department regarding tax delinquency and building permits.

I. Improved Property

Improved property includes parcels which contain buildings, structures, paved parking, or other physical improvements. Improved parcels may include single parcels or multiple parcels under a single or common ownership. Landscaped yards, open space, public parks, or other accessory functions may also be classified as improved property for purposes of the eligibility analysis if they are an obvious part of adjacent buildings or are intended to remain permanently vacant.

Within the Project Area there are 503 parcels which are defined as improved. All of the 72 legal blocks within the study area contain at least one improved property. Three hundred and eighty-seven (387) of these improved lots contain buildings, while the other 116 contain parking lots, landscaping, or outside storage. If three of the 14 blighting conditions enumerated below are found to be widespread among the improved parcels within the Project Area, then the Project Area will qualify as a conservation area.

Age of Buildings

The characteristic of age presumes the existence of problems or limiting conditions resulting from normal and continuous use of structures and exposure to the elements over a period of many years. As a rule, older buildings typically exhibit more problems than buildings constructed in later years because of longer periods of active usage (wear and tear) and the impact of time, temperature and moisture. Additionally, older buildings tend not to be well suited for modern-day uses because of contemporary space and development standards.

Based on the observed style and construction methods of the structures within the Project Area, nearly all the structures were determined to be in excess of 35 years old. Three hundred and seventy-six buildings out of a total of 409 buildings (92%) in the Project Area are more than 35 years old, well in excess of the conservation area designation standard of 50%.

Dilapidation

Dilapidation refers to an advanced state of disrepair of buildings or improvements or the neglect of necessary repairs, causing the building or improvement to fall into a state of decay. At a minimum, dilapidated buildings should be those with critical defects in primary structural components (roof, bearing walls, floor structure, and foundation), building systems (heating, ventilation, lighting, and plumbing), and secondary structural components in such combination and extent that (i) major repair is required or, (ii) the defects are so serious and extensive that the buildings must be removed.

Currently, 31 buildings display this extreme physical state. In addition, between January of 1983 and October of 1997, at least 67 structures have been torn down; many of these may have been in an advanced state of disrepair prior to demolition. These permits are indicative of widespread dilapidation or code violations in the Project Area in recent years. While dilapidation is not a characteristic which

Obsolescence

According to Illinois Department of Revenue definitions, an obsolete building or improvement is one which is becoming obsolete or going out of use - not entirely disused, but gradually becoming so. Thus, obsolescence is the condition or process of falling into disuse.

Obsolescence, as a factor, should be based upon the documented presence and reasonable distribution of buildings and other site improvements evidencing such obsolescence. Examples include the following sub categories:

Functional Obsolescence

Structures are typically built for specific uses or purposes and their design, location, height and space arrangement are each intended for a specific occupancy at a given time. Buildings are obsolete when they contain characteristics or deficiencies which limit the re-use and marketability of such buildings. The characteristics may include loss in value to a property resulting from an inherent deficiency existing from poor or out-dated design or layout, improper orientation of building on site, etc., which detracts from the overall usefulness or desirability of a property. Obsolescence in such buildings is typically difficult and expensive to correct.

Approximately 58 of 409 buildings in the Project Area (14%), display characteristics of functional obsolescence. This means that 17% of the 387 improved properties exhibit functional obsolescence. Examples include several multi-story industrial buildings and some commercial buildings which have been converted to serve tax-exempt religious purposes.

Obsolete Platting

Obsolete platting would include parcels of limited or narrow size and configuration or parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements. Platting that created inadequate right-of-way widths for streets, alleys and other public rights-of-way or which omitted easements for public utilities, should also be considered obsolete.

The Project Area was platted following the major grid pattern found throughout the City of Chicago. Resubdivision has occurred to an extent, largely to reconfigure parcels to front onto 79th Street rather than onto the north-south streets. Obsolete site configurations continue to exist on 20 of 707 parcels (3%).

Obsolete Site Improvements

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., also evidence obsolescence in terms of their relationship to contemporary development standards for such improvements. This characteristic is apparent on 32 of 503 improved parcels (6%) in the Project Area.

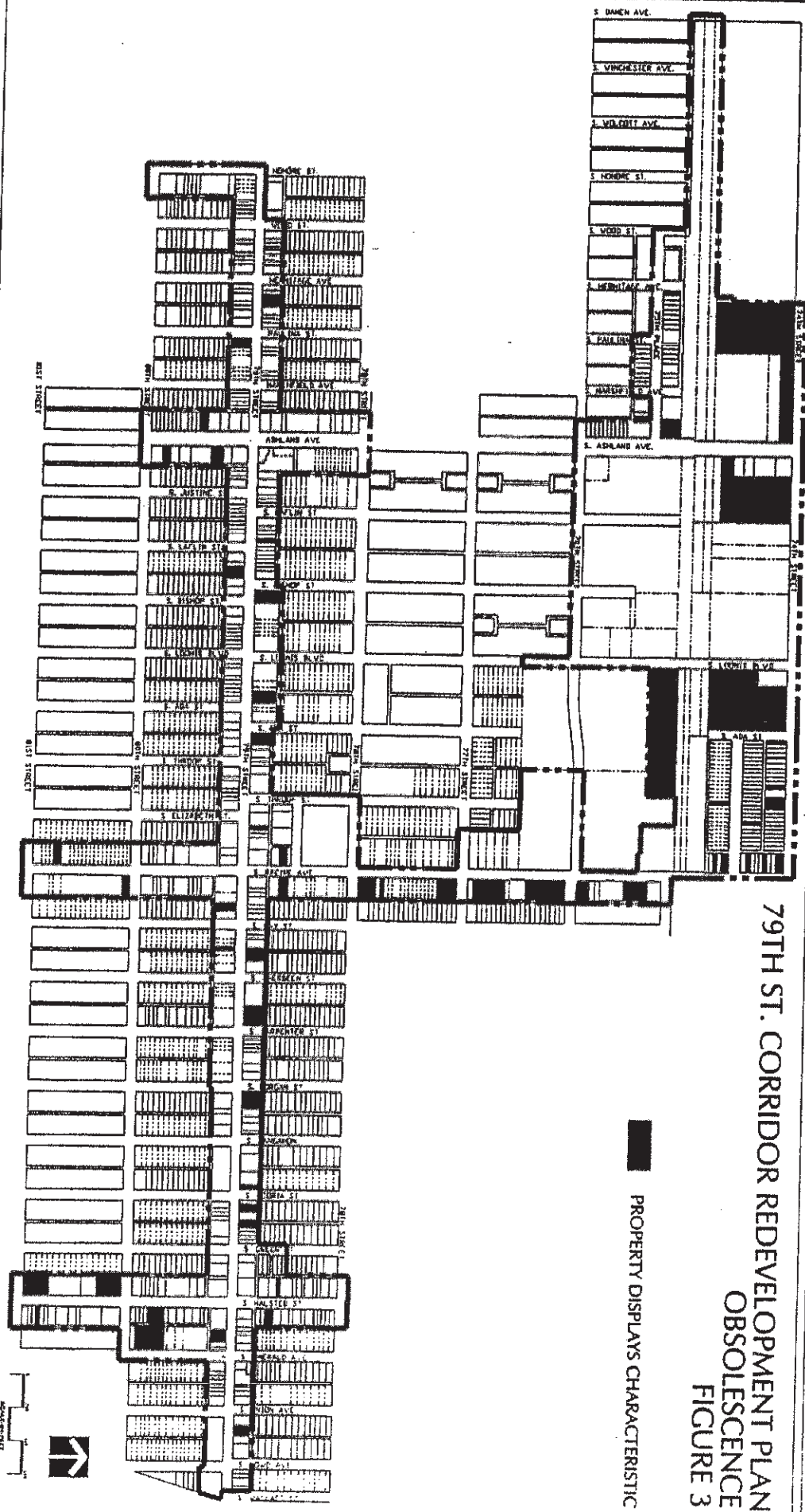
Overall, improved parcels in the Project Area show a significant degree and distribution of obsolescence. Ninety-two (92) of 707 parcels (13%) display at least one form of obsolescence, and this factor is distributed over 37 of 72 blocks (51%) in the Project Area (see Figure 3). Therefore, obsolescence makes a significant contribution towards a designation as a conservation area.

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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79TH ST. CORRIDOR REDEVELOPMENT PLAN
 OBSOLESCENCE
 FIGURE 3

PROPERTY DISPLAYS CHARACTERISTIC

Illegal Use of Individual Structures

This factor applies to the use of structures in violation of applicable national, state, or local laws, and not to legal, nonconforming uses. Examples of illegal uses may include, but not be limited to the following:

- Illegal home occupations;
- Conduct of any illegal vice activities such as gambling, drug manufacture or dealing, prostitution, sale and/or consumption of alcohol by minors;
- Uses not in conformance with local zoning codes and not previously grandfathered in as legal nonconforming uses;
- Uses in violation of national, state or local environmental and occupational safety and health regulations;
- Uses involving manufacture, sale, storage or use of dangerous explosives and firearms.

The exterior field survey conducted by Teska Associates found that some first floor spaces along the 79th Street corridor may have been converted to residential use. In addition, several vacant lots are utilized as dumping grounds for garbage. However, illegal uses do not significantly contribute to blight within the Project Area.

Presence of Structures Below Minimum Code Standards

Structures below minimum code standards include all structures which do not meet the standards of zoning, subdivision, building, housing, property maintenance, fire, or other governmental codes applicable to the property. The principal purposes of such codes are to require buildings to be constructed in such a way as to sustain safety of loads expected from this type of occupancy, to be safe for occupancy against fire and similar hazards, and/or establish minimum standards essential for safe and sanitary habitation. Structures below minimum code are characterized by defects or deficiencies which presume to threaten health and safety.

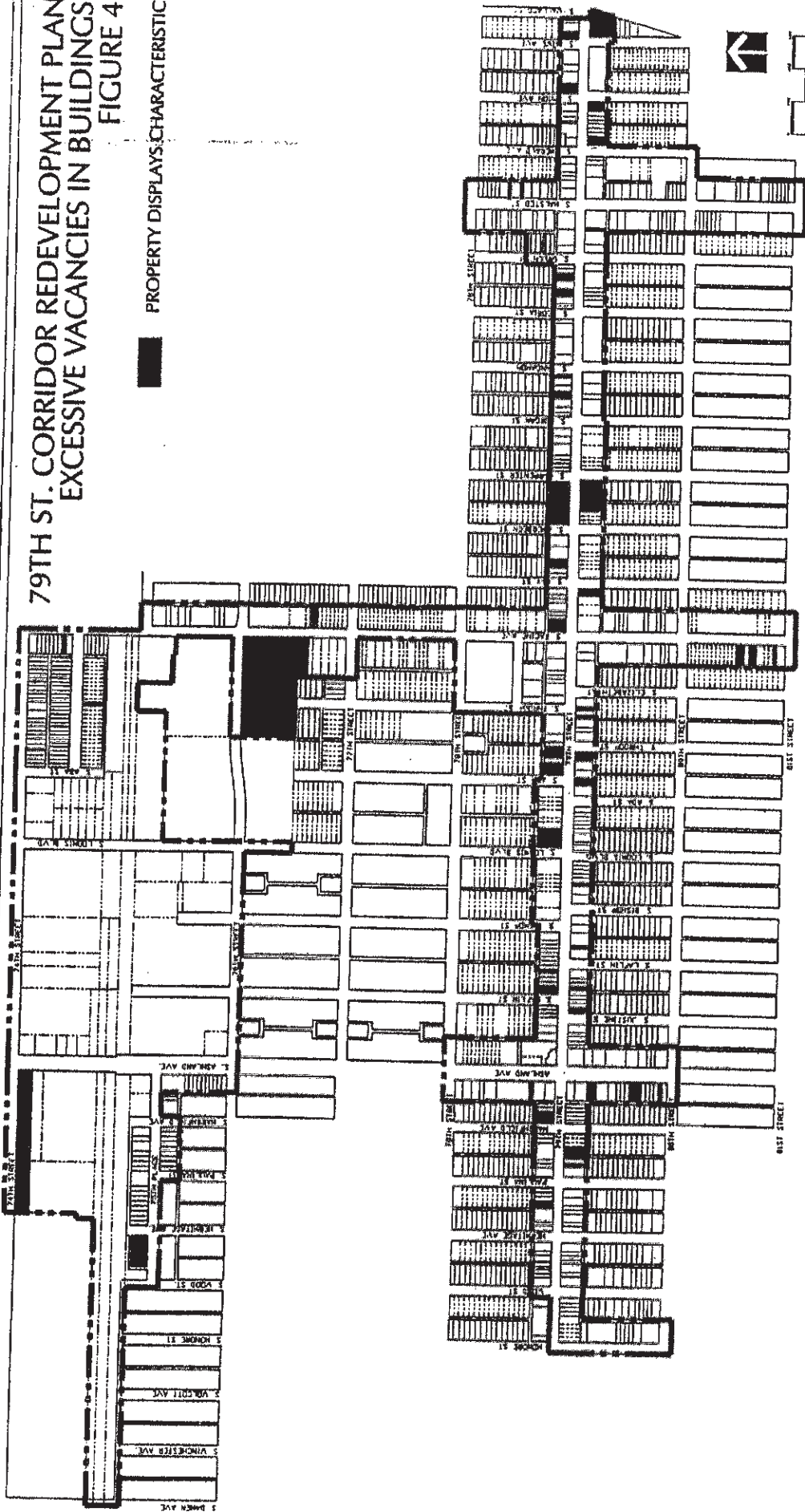
The field survey noted five of 387 parcels with structures which were definitely below code, some of which may directly threaten the health and safety of residents. However, detached from issues of deterioration, this characteristic does not contribute significantly to blight within the Project Area.

Excessive Vacancies

Establishing the presence of this factor requires the identification, documentation, and mapping of the presence of vacant buildings and vacant portions of buildings. Excessive vacancy refers to the presence of buildings which are unoccupied or underutilized and which represent an adverse influence on the area because of the frequency, extent, or duration of such vacancies. It includes properties which evidence no apparent effort directed toward their occupancy or utilization and vacancies within buildings. The characteristic specifically excludes 24 parcels which have been cleared of improvements in the last seven years and are now vacant; many of these vacant parcels contained structures which were vacant immediately preceding their demolition. Sixty-three of 707 parcels (9%) on 37 blocks contain vacant or partially vacant buildings; 16% of properties with buildings contain vacant structures (see Figure 4). Of 409 buildings in the Project Area, 61 (15%) are fully vacant. The amount and distribution of vacancies significantly contributes to the blighted character of the Project Area as a whole.

79TH ST. CORRIDOR REDEVELOPMENT PLAN
 EXCESSIVE VACANCIES IN BUILDINGS
 FIGURE 4

PROPERTY DISPLAYS CHARACTERISTIC



Overcrowding of Structures and Community Facilities

Overcrowding of structures refers to the overutilization of private or public structures beyond a reasonable or safe capacity. Conversions from one use to another are the typical cause. One structure in the Project Area exhibits visible overcrowding and therefore this factor is not a significant concern for the Project Area as a whole.

Lack of Ventilation, Light, or Sanitary Facilities

Many older structures fail to provide adequate ventilation, light or sanitary facilities as required by local building or housing codes. This is also a characteristic often found in illegal or improper building conversions. The criterion used for determining the presence of this factor can be found in local codes and ordinances, or in locally adopted national codes such as the Uniform Building Code, Building Officials Code of America (BOCA), and the Model Housing Code of the American Public Health Association (APHA). Lack of ventilation, light, or sanitary facilities is presumed to adversely affect the health and 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 dust, odor or smoke-producing activity areas;
- Adequate natural light and ventilation by means of skylights or windows for interior rooms/spaces, and proper window sizes and amounts by room area to window area ratios;
- Adequate sanitary facilities, i.e., garbage storage/enclosure, bathroom facilities, hot water, and kitchens; and
- Adequate ingress and egress to and from all rooms and units.

Sixteen of the 70 blocks (22%) contain structures which display this characteristic. Examples include buildings with blocked or no windows, or buildings in close proximity to other structures. While the need for adequate light and ventilation needs to be addressed, this factor does not significantly contribute to blighting conditions within the Project Area as a whole.

Inadequate Utilities

This factor relates to all underground and overhead utilities, including, but not limited to, storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone and electric service which may be shown to be inadequate. Inadequate utilities would include those which are (i) of insufficient capacity to serve the uses in the redevelopment project and surrounding areas, (ii) deteriorated, antiquated, obsolete, or in disrepair or are lacking.

While the condition of inadequate utilities has not been documented as part of the surveys and analyses undertaken within the Project Area, existing utilities may need to be relocated or upgraded to adequately serve new development.

Excessive Land Coverage

This factor may be documented by showing all instances where building coverage is excessive. Zoning ordinances commonly contain standards for residential, commercial, and industrial properties which relate floor area to lot area. In residential districts a lower ratio is usually required. Excessive land coverage refers to the over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Problem conditions include buildings either improperly situated on the parcel or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety, and multiple buildings on a single parcel. The resulting inadequate conditions include such factors as insufficient provision for light and air, increased threat of spread of fires due to close proximity to nearby buildings, lack of adequate or proper access to a public right-of-way, lack of required off-street parking, and inadequate provision for loading and service. Excessive land coverage conditions are presumed to have an adverse or blighting effect on nearby development. This characteristic is viewed relative to its urban context, common practice, and contemporary development standards.

Twelve (12) of 707 parcels (2%) exhibit excessive site coverage, where the structure occupied the entire site. Although excessive site coverage is apparent, it does not contribute to the classification of the Project Area as a conservation district.

Deleterious Land Use or Layout

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

Deleterious land use or layouts are found on 41 of 707 parcels (6%), and are distributed on 13 blocks. The characteristic occurs largely in the industrial section within the northern portion of the Project Area and along the Racine corridor, suggesting that this is a significant factor for these subareas. The use or layout of these parcels is a blighting factor upon adjacent properties throughout the Project Area, and makes a minor contribution to the classification of the Project Area as a conservation district.

Depreciation of Physical Maintenance

This factor considers the effects of deferred maintenance and the lack of maintenance of buildings, improvements and grounds comprising the proposed redevelopment area. Evidence to show the presence of this factor in buildings may include, but is not limited to, the following: unpainted or unfinished surfaces; paint peeling; loose or missing materials; sagging or bowing walls, floors, roofs, and porches; cracks; broken windows; loose gutters and downspouts; and loose or missing shingles; and damaged building areas still in disrepair.

Signs of depreciation of maintenance are present throughout the entire Project Area. Sixty-nine out of 72 blocks (96%) in the Project Area contain one or more parcels which are characterized by this factor (see Figure 5). In total, 312 of 387 parcels with structures (81%) within the Project Area contain buildings which show signs of depreciation of maintenance. In addition, within the last three years, only 79 building permits for improvements have been issued for properties in the Project Area as shown in Table 1:

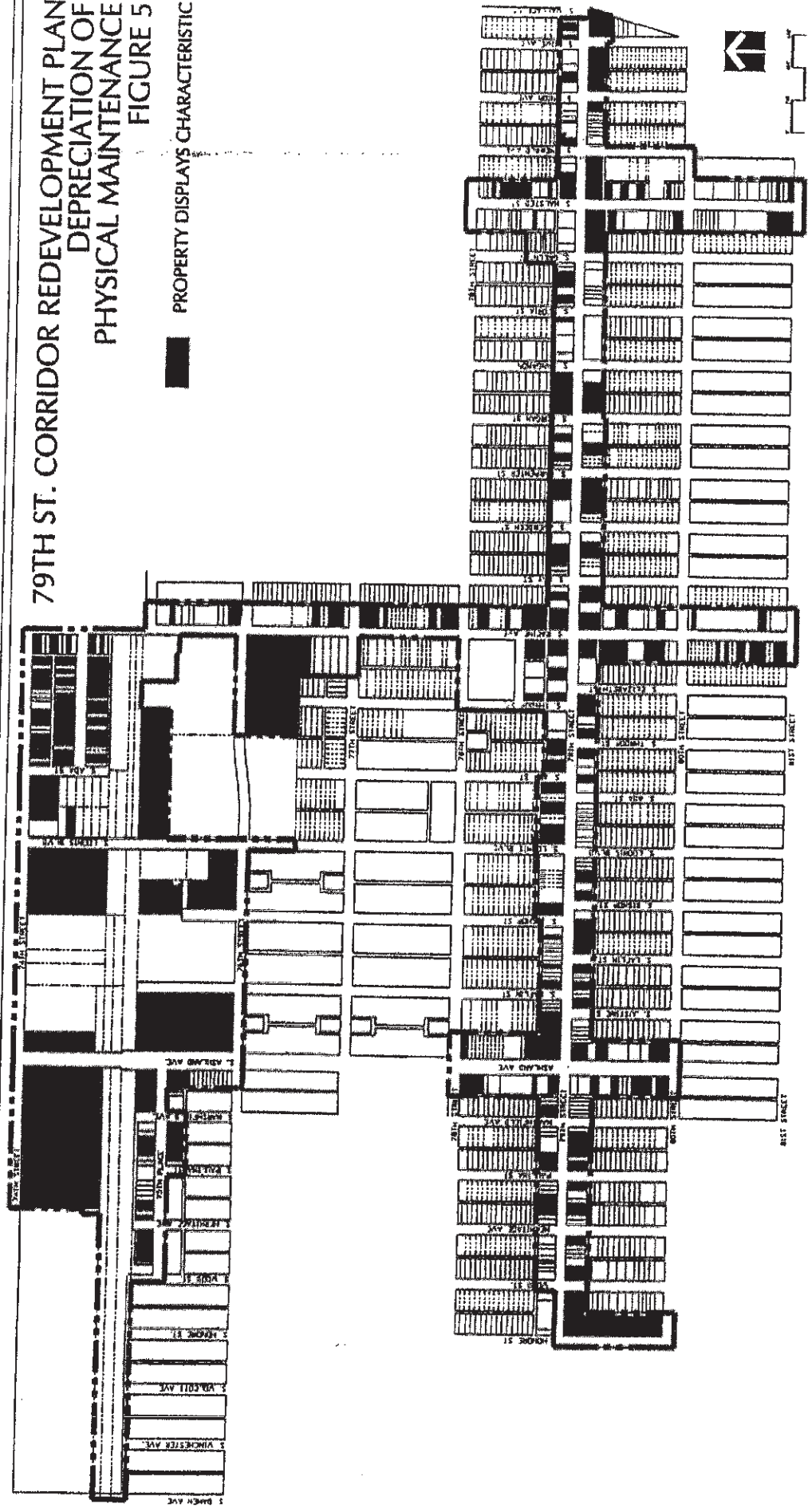
Type of Permit (excluding demolition)	Number Issued (January 1993 to November 1997)
erect/pour foundation	4
addition	3
remodel	10
repair	22
fire damage	7
alteration to same use	23
garage/fence	5
furnace/elevator	5

Table 1: Building Permits (excluding demolition) in Project Area, January 1993 to November 1997

The area clearly exhibits a lack of maintenance. Given the prevalence of this characteristic throughout the Project Area, this factor contributes significantly to the designation of the entire Project Area as a conservation area.

79TH ST. CORRIDOR REDEVELOPMENT PLAN
DEPRECIATION OF
PHYSICAL MAINTENANCE
FIGURE 5

PROPERTY DISPLAYS CHARACTERISTIC



Lack of Community Planning

This may be a significant factor if the proposed Project Area developed prior to or without the benefit or guidance of a community plan. This means that no community plan existed or it was considered inadequate, and/or was virtually ignored during the time of the area's development. This, of course, may be documented by establishing the date of adoption of the City's master plan (or other plans which may be relevant) and determining whether the area developed before or after that date. This finding may be amplified by other evidence which shows the deleterious results of the lack of community planning, including cross-referencing other factors cited in the blight finding. This may include, but is not limited to, adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, and parcels of inadequate size or shape to meet contemporary development standards.

While the initial development of the 79th Street Corridor in the late 19th and early 20th centuries did not proceed under the guidance of a comprehensive plan, there is a concerted planning effort directed towards the redevelopment of the 79th Street Project Area today. Lack of planning cannot be considered a significant contributor to the present condition of the area or to its designation of as a conservation area.

II. Vacant Land

Under the Act, vacant land means any parcel or combination of parcels of real properties without industrial, commercial or residential buildings, which has not been used for commercial agricultural purposes within five years prior to the designation of the Project Area, unless such parcel is included in an Industrial Park conservation area or such parcel has (or parcels have) been subdivided. The Project Area contains 204 of 707 parcels (29%) which have been classified as vacant. These parcels are distributed throughout the Project Area (see Figure 6).

If the property is vacant, a combination of two or more of the following factors qualifies the area as blighted:

- Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land
- Diversity of ownership of vacant land
- Flooding on all or part of such vacant land
- Obsolete platting of vacant land
- Tax or special assessment delinquencies on such land

Deterioration of Structures or Site Improvements in Neighboring Areas

If a vacant area is adjacent to an improved area which evidences deterioration of structures or site improvements within the guidelines otherwise set forth for deterioration of a "conservation area," this factor may be found to be present.

As discussed previously, the improved parcels in the Project Area are characterized by deterioration to a great extent. Sixty percent of the improved parcels throughout the Project Area show deterioration, which reinforces the blighted condition of adjacent vacant parcels.

Tax and Special Assessment Delinquencies

Evidence of nonpayment of real estate property taxes and/or special assessments for an unreasonable period of time must be shown to document the presence of this factor. This could also include evidence of forfeiture.

Information obtained from Mid America Title Company determined the vacant parcels in the Project Area which were tax delinquent as of the tax year 1996. Of the 204 vacant parcels in the Project Area, 85 (42%) are tax delinquent. Thirty-three (33) of 72 blocks (46%) contain parcels which are both vacant and tax delinquent. Such parcels are significant contributors towards vacant area blight (see Figure 6).

Therefore, the vacant parcels in the Project Area meet the criteria for blight based on meeting two of the five characteristics enumerated above.

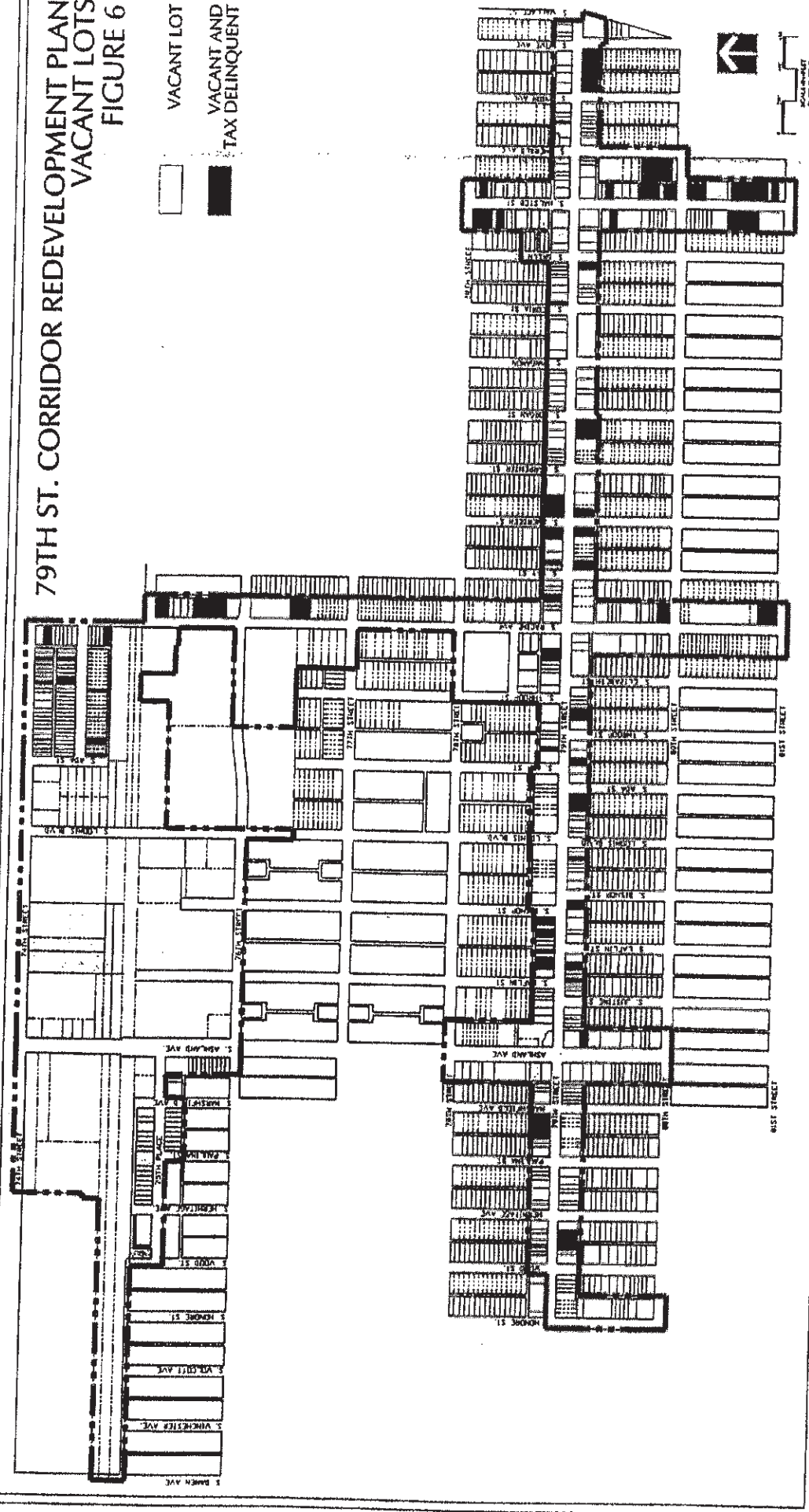
Vacant property can also be qualified as blighted if it displays any one of the following characteristics:

- The area qualified as blighted immediately before it became vacant
- The area consists of an unused quarry or quarries
- The area consists of unused railyards, tracks, or rights-of-way
- The area consists of an unused disposal site containing debris from construction or demolition
- The area is subject to chronic flooding which adversely impacts real property in the area, and such flooding is substantially caused by one or more improvements in or near the area in existence for at least five years
- The area is 50 to 100 acres, 75% vacant, shows deleterious qualities and was designated as a town center before 1982, but was not developed for that purpose

According to documentation from the City of Chicago Building Department, 20 demolition permits were issued in the Project Area between 1993 and November 1997. An additional 47 parcels contained buildings which were demolished between 1984 and 1993. Overall, 67 of the 204 vacant parcels (33%) contain structures which have been demolished in the past 13 years. Demolition may occur due to dilapidation, obsolescence, or to make way for new development. Many properties in the Project Area were likely in a blighted state before demolition and thus would qualify as blighted vacant areas. Therefore, in addition to blight on improved properties, these vacant parcels within the Project Area would also qualify for blight because a significant number of them display the first of the seven characteristics listed above.

79TH ST. CORRIDOR REDEVELOPMENT PLAN
 VACANT LOTS
 FIGURE 6

- VACANT LOT
- VACANT AND TAX DELINQUENT



Conclusion

The Project Area as a whole qualifies as a conservation area according to the criteria established by the Act, based on the predominance and extent of parcels exhibiting the following characteristics:

1. Age
2. Deterioration of buildings
3. Obsolescence
4. Excessive vacancies
5. Depreciation of physical maintenance

Each of these factors contributes significantly to the eligibility of the Project Area as a conservation area. Sixty-eight of the 72 blocks (94%) within the Project Area contain parcels with one or more factors as defined by the criteria established for conservation areas within the Act. Of the 503 improved parcels within the Project Area, 358 (93%) exhibit one or more factors (see Table 2).

As a supplemental conclusion, the vacant parcels within the Project Area meet the criteria for a vacant blighted area under the Act based on the predominance and extent of vacant parcels exhibiting the following characteristics:

1. Tax and special assessment delinquencies
2. Deterioration of structures or site improvements in neighboring areas
3. The parcels qualified as blighted immediately before becoming vacant

All of these characteristics point to the need for designation of the Redevelopment Project Area as a conservation area followed by public intervention, in order that redevelopment might occur.

EXHIBIT E

PERMITTED LIENS

1. Those matters set forth as Schedule B title exceptions in the owner's title insurance policy issued by the Title Company as of the date hereof, but only so long as applicable title endorsements issued in conjunction therewith on the date hereof, if any, continue to remain in full force and effect.
2. Mortgage, Security Agreement, Fixture Filing and Assignment of Lease and Rents granted by Auburn Gresham Apartments LP, an Illinois limited partnership, in favor of the City of Chicago, securing a loan in the amount of \$25,000,000.00, as the same has been assigned in favor of Fifth Third Commercial Funding, Inc., a Nevada corporation, and as the same shall be assigned to Cedar Rapids Bank & Trust Company, an Iowa state-chartered banking corporation, upon conversion of the loan from construction financing to permanent financing.
3. Assignment of Lease and Rents granted by Auburn Gresham Apartments LP, an Illinois limited partnership, in favor of the City of Chicago, securing a loan in the amount of \$25,000,000.00, as the same has been assigned in favor of Fifth Third Commercial Funding, Inc., a Nevada corporation, and as the same shall be assigned to Cedar Rapids Bank & Trust Company, an Iowa state-chartered banking corporation, upon conversion of the loan from construction financing to permanent financing.

EXHIBIT F-1

PROJECT BUDGET

Budget is subject to change following final underwriting

<u>USES:</u>		<u>Amount</u>
Land Acquisition		\$ 310,726
 <u>Hard Costs</u>		
Construction	600000	\$ 34,418,480
Const Contingency		\$ 1,745,850
Total Hard Costs		<u>\$ 36,164,330</u>
 <u>Commercial Costs</u>		
Construction		\$ 1,910,880
Com Contingency		\$ 124,975
Com Other		\$ 946,271.00
Total Commercial Costs		<u>\$ 2,982,126</u>
 <u>Soft Costs</u>		
Architect	4.7% of hard costs	\$ 1,685,600
Engineering	1.6% of hard costs	\$ 563,303
Loan Origination	11.9% of perm loan	130,500
Legal	0.7% of total costs	330,000
Marketing	0.1% of total costs	\$ 50,000
Construction Loan Interest	3.8% of total costs	\$ 1,811,300
Environmental Reports	0.1% of total costs	\$ 31,550
Reserves	1.0% of total costs	\$ 484,879
Tax Credit Issuer Fees	0.2% of total costs	\$ 119,470
Bond Issuance Costs	1.1% of total costs	\$ 533,689
Developer Fee	5.2% of total costs	\$ 2,500,000
Other soft costs	0.9% of total costs	\$ 430,897
Total Soft Costs		<u>\$ 8,671,188</u>
Total Uses		<u>\$ 48,128,370</u>

EXHIBIT F-2

MBE/WBE BUDGET

The total development budget is subject to change following final underwriting

MBE/WBE BUDGET

Project Hard Costs	\$ 34,418,480
Project Soft Costs (Arch., Eng, soil testing)	\$ 2,280,453
Project MBE/WBE Total Budget	<u>\$ 36,698,933</u>
Project MBE Total at 26%	\$ 9,541,723
Project WBE Total at 6%	\$ 2,201,936

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1337

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

EXHIBIT G

ENVIRONMENTAL FEATURES

The project will meet the requirements of DPD's sustainability requirements in effect at closing.

COOK COUNTY CLERK OFFICE
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CHICAGO, IL 60602-1387

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RECORDING DIVISION
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EXHIBIT H

APPROVED PRIOR EXPENDITURES

None.

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CHICAGO, IL 60602-1387

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EXHIBIT I

OPINION OF OWNER PARTIES' COUNSEL

[To be retyped on the Owner Parties' Counsel's letterhead]

City of Chicago
121 North LaSalle Street
Chicago, IL 60602

ATTENTION: Corporation Counsel

Ladies and Gentlemen:

I have acted as counsel to _____, an Illinois limited partnership (the "_____") and _____, an Illinois not-for-profit corporation, ("_____") in connection with the acquisition of certain land and the construction of certain facilities thereon located in the _____ Project Area (the "Project"). In that capacity, I have examined, among other things, the following agreements, instruments, and documents of even date herewith, hereinafter referred to as the "Documents":

- (a) _____ Redevelopment Agreement (the "Agreement") of even date herewith, executed by the _____, _____ and the City of Chicago (the "City"); and
- (b) all other agreements, instruments and documents executed in connection with the foregoing.

In addition to the foregoing, I have examined:

- (a) the original or certified, conformed or photostatic copies of (1) the Owner's (i) Articles of Organization, (ii) operating agreement, (iii) By-Laws, if any, (iv) the certificate of good standing, and (v) records of all members' proceedings relating to the Project; and (2) Sponsor's (i) Articles of Incorporation (ii) By-Laws, if any, (iii) the certificate of good standing, and (v) records of all board of directors' proceedings relating to the Project; and
- (b) such other documents, records and legal matters as I have deemed necessary or relevant for purposes of issuing the opinions hereinafter expressed.

In all such examinations, I have assumed the genuineness of all signatures (other than those of the Owner and Sponsor), the authenticity of documents submitted to us as originals and conformity to the originals of all documents submitted to us as certified, conformed or photo static copies.

Based on the foregoing, it is my opinion that:

1. The Owner is a limited partnership, duly organized and validly existing under the laws of its state of formation, has full power and authority to own and lease its properties and to carry on its business as presently conducted, and is in good standing and duly qualified to do business as a limited partnership under the laws of every state in which the conduct of its affairs or the ownership of its assets requires such qualification, except for those states in which its failure to qualify to do business would not have a material adverse effect on it or its business. Sponsor is, duly organized, validly existing and in good standing under the laws of its state of incorporation, has full power and authority to own and lease its properties and to carry on its business as presently conducted, and is in good standing and duly qualified to do business as a foreign corporation under the laws of every state in which the conduct of its affairs or the ownership of its assets requires such qualification, except for those states in which its failure to qualify to do business would not have a material adverse effect on it or its business.

2. Owner and Sponsor have full right, power and authority to execute and deliver the Documents to which they are a party and to perform their obligations thereunder. Such execution, delivery and performance will not conflict with, or result in a breach of, the Owner's operating agreement, or result in a breach or other violation of any of the terms, conditions or provisions of any law or regulation, order, writ, injunction or decree of any court, government or regulatory authority, or, to the best of my knowledge after diligent inquiry, any of the terms, conditions or provisions of any agreement, instrument or document to which the Owner or Sponsor is a party or by which Owner or its properties is bound. To the best of my knowledge after diligent inquiry, such execution, delivery and performance will not constitute grounds for acceleration of the maturity of any agreement, indenture, undertaking or other instrument to which Owner or Sponsor is a party or by which it or any of its property may be bound, or result in the creation or imposition of (or the obligation to create or impose) any lien, charge or encumbrance on, or security interest in, any of its property pursuant to the provisions of any of the foregoing, other than liens or security interests in favor of the lender providing Lender Financing (as defined in the Agreement).

3. The execution and delivery of each Document and the performance of the transactions contemplated thereby have been duly authorized and approved by all requisite action on the part of Owner or Sponsor.

4. Each of the Documents to which Owner or Sponsor is a party has been duly executed and delivered by a duly authorized officer of the Owner or Sponsor, as applicable, and each such Document constitutes the legal, valid and binding obligation of the Owner or Sponsor enforceable in accordance with its terms, except as limited by applicable bankruptcy, reorganization, insolvency or similar laws affecting the enforcement of creditors' rights generally.

5. To the best of my knowledge after diligent inquiry, no judgments are outstanding against Owner or Sponsor nor is there now pending or threatened, any litigation, contested claim or governmental proceeding by or against Owner or Sponsor or affecting the Owner or Sponsor or its property, or seeking to restrain or enjoin the performance by the Owner or Sponsor of the Agreement or the transactions contemplated by the Agreement, or contesting the validity thereof. To the best of my knowledge after diligent inquiry, the Owner or Sponsor is not in default with respect to any order, writ, injunction or decree of any court, government or regulatory authority or in default in any respect under any law, order, regulation or demand of any governmental agency or instrumentality, a default under which would have a material adverse effect on Owner or, Sponsor or its business.

6. To the best of my knowledge after diligent inquiry, there is no default by the Owner or Sponsor or any other party under any material contract, lease, agreement, instrument or commitment to which Owner or Sponsor is a party or by which the company or its properties is bound.

7. To the best of my knowledge after diligent inquiry, all of the assets of the Owner or Sponsor are free and clear of mortgages, liens, pledges, security interests and encumbrances except for those specifically set forth in the Documents.

8. The execution, delivery and performance of the Documents by the Owner or Sponsor have not and will not require the consent of any person or the giving of notice to, any exemption by, any registration, declaration or filing with or any taking of any other actions in respect of, any person, including without limitation any court, government or regulatory authority.

9. To the best of my knowledge after diligent inquiry, Owner or Sponsor own or possess or is licensed or otherwise have the right to use all licenses, permits and other governmental approvals and authorizations, operating authorities, certificates of public convenience, goods carriers permits, authorizations and other rights that are necessary for the operation of its business.

10. A federal or state court sitting in the State of Illinois and applying the choice of law provisions of the State of Illinois would enforce the choice of law contained in the Documents and apply the law of the State of Illinois to the transactions evidenced thereby.

I am admitted to practice in the State of Illinois and I express no opinion as to any laws other than federal laws of the United States of America and the laws of the State of Illinois.

This opinion is issued at the Owner's and Sponsor's request for the benefit of the City and its counsel, and may not be disclosed to or relied upon by any other person.

Very truly yours,

By: _____
Name: _____

David Block, Manager of Auburn Gresham Apartments GP LLC, an Illinois limited liability company, general partner of Auburn Gresham Apartments LP, an Illinois limited partnership

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that David Block, personally known to me to be the Manager of Auburn Gresham Apartments GP LLC, an Illinois limited liability company (the "General Partner"), the general partner of Auburn Gresham Apartments LP, an Illinois limited partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such manager, he signed and delivered the said instrument, pursuant to authority given by the members of the General Partner as his free and voluntary act, and as the free and voluntary act and deed of the General Partner and Auburn Gresham Apartments LP, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of _____, 2022.

(SEAL)

Notary Public

Agreed and accepted:

Name: _____

Title: _____

City of Chicago
Department of Planning and Development

FY 2022

Name of Redevelopment Project Area:

79th Street Corridor

Agreements entered into concerning the disposition or redevelopment of property within the Project Area during the preceding fiscal year are listed below

<u>Parties to Agreement with City</u>	<u>Project Description</u>	<u>Address</u>
N/A	Construction of Mixed Use Property	838 W 79TH ST
N/A	Construction of Mixed Use Property	840 W 79TH ST
N/A	Construction of Mixed Use Property	842 W 79TH ST
N/A	Construction of Mixed Use Property	846 W 79TH ST
N/A	Construction of Mixed Use Property	852 W 79TH ST
N/A	Construction of Mixed Use Property	858 W 79TH ST
N/A	Construction of Mixed Use Property	757 W 79TH ST

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MEETING OF THE
JOINT REVIEW BOARD

Re: 79th Street Corridor Redevelopment Project
and Tax Increment Financing Plan Amendment
No. 3

Homan-Arthington Redevelopment Project Area
Amendment No. 3

Videoconference
Via Zoom

Thursday, August 4, 2022
10:06 a.m.

BOARD MEMBERS:

- Elizabeth Tomlins, Chairperson, Park District
- Trasjuan Creed, Chicago Public Schools
- Brendan White, City of Chicago Finance Department
- John Zukosky, City Colleges of Chicago
- Tricia Marino Ruffolo, Cook County
- Michael Brown, Public Member

PRESENT:

- William James, Consultant, Camiros, Ltd.
- Ryan Slattery, Department of Planning and Development
- Emily Kish, Department of Planning and Development
- David Conway, Department of Planning and Development
- JoAnn Worthy, Department of Planning and Development

Reported by: Nick D. Bowen
CSR No. 084-001661

1 CHAIRPERSON TOMLINS: So for the record, my
2 name is Beth Tomlins. I'm the representative from
3 the Chicago Park District, which, under Section
4 11-74.4-5 of the Tax Increment Allocation
5 Redevelopment Act, is one of the statutorily
6 designated members of the Joint Review Board.

7 Until election of a chairperson,
8 I will moderate this Joint Review Board meeting.

9 For the record, this will be a
10 meeting to review the proposed Amendment No. 3 to
11 the 79th Street Corridor Tax Increment Financing
12 District.

13 The date of this meeting was
14 announced at and set by the Community Development
15 Commission of the City of Chicago at its meeting of
16 July 14th, 2022. Notice of this meeting of the
17 Joint Review Board was also provided by certified
18 mail to each taxing district represented on the
19 Board, which includes the Chicago Board of
20 Education, the Chicago Community Colleges District
21 508, the Chicago Park District, Cook County, the
22 City of Chicago, and the public member.

23 Public notice of this meeting was
24 also posted as of Tuesday, August 2nd, 2022, in

1 various locations throughout City Hall.

2 Our first order of business is to
3 select a chairperson for this Joint Review Board.

4 Are there any nominations?

5 MR. ZUKOSKY: I nominate Beth Tomlins.

6 Sorry. You do have a last name. Okay.

7 CHAIRPERSON TOMLINS: Is there a second for
8 nominations?

9 MS. RUFFOLO: This is Tricia Ruffolo from the
10 County. I second.

11 CHAIRPERSON TOMLINS: I'm sorry. I didn't
12 hear that.

13 MS. RUFFOLO: This is Tricia Ruffolo from the
14 County. I second that nomination.

15 CHAIRPERSON TOMLINS: Thank you, Tricia.

16 All in favor.

17 (Chorus of ayes.)

18 All opposed.

19 (No response.)

20 All right. Let the record reflect
21 that Beth Tomlins has been elected as chairperson
22 and will now serve as the chairperson for the
23 remainder of the meeting.

24 All right. As I mentioned, at this

1 meeting we will be reviewing the plan for the 79th
2 Street Corridor Tax Increment Financing District
3 Amendment No. 3 proposed by the City of Chicago.

4 Staff from the City's Department of
5 Planning and Development and Law, as well as other
6 departments, have reviewed this plan amendment
7 which was introduced to the Community Development
8 Commission on July 14th, 2022.

9 We will listen to a presentation by
10 the consultants on the plan. Following the
11 presentation, we can address any questions that the
12 members might have for the consultant or City
13 staff.

14 An amendment to the TIF Act requires
15 us to base our recommendation to approve or
16 disapprove the proposed 79th Street Corridor Tax
17 Increment Financing District Amendment No. 3 on the
18 basis of the area and the plan satisfying the plan
19 requirements, the eligibility criteria defined in
20 the TIF Act, and objectives of the TIF Act.

21 If the Board approves the plan, the
22 Board will then issue an advisory nonbinding
23 recommendation by the vote of the majority of those
24 members present and voting. Such recommendation

1 shall be submitted to the City within 30 days after
2 the Board meeting.

3 Failure to submit such
4 recommendation shall be deemed -- shall be deemed
5 to constitute approval by the Board.

6 If the Board disapproves of the
7 proposed plan, the Board must issue a written
8 report describing why the plan and area failed to
9 meet one or more of the objectives of the TIF Act
10 and both the plan requirements and the eligibility
11 criteria of the TIF Act.

12 The City will then have 30 days to
13 resubmit a revised plan. The Board and the City
14 must also confer during this time to try and
15 resolve any issues -- resolve the issues that led
16 to the Board's disapproval.

17 If such issues cannot be resolved,
18 or if the revised plan is disapproved, the City may
19 proceed with the plan, but the plan can be approved
20 only with a three-fifths vote of City Council,
21 excluding positions of members that are vacant and
22 those members that are ineligible to vote because
23 of conflicts of interest.

24 And with that, we will proceed with

1 the presentation.

2 MS. KISH: My name is Emily Kish, and I am a
3 project manager with the City of Chicago Department
4 of Planning and Development for the 79th Street
5 Corridor TIF Amendment.

6 Our presentation today will first
7 address the purpose for this amendment and why
8 we're here. Next we'll walk through the 79th
9 Street Corridor TIF Amendment, which will include
10 the boundary, the proposed land use plan, the goals
11 and objectives allocated in future projects within
12 the district, and the updated budget. Finally,
13 we'll review the next steps in this process and
14 open the floor to questions.

15 So the purpose for the amendment.
16 We're here to discuss the proposed extension of the
17 existing 79th Street Corridor TIF District for an
18 additional 12 years. The overall goal for this is
19 to ensure that the TIF district will be an ongoing
20 financial resource for projects that will continue
21 the positive momentum that has been happening on
22 the 79th Street Corridor.

23 As part of this extension process,
24 we will amend the termination date, revise the

1 budget, update the land use plan, and make minor
2 changes to the plan language prior to receiving
3 Council approval.

4 Here we have a boundary map of the
5 79th Street Corridor TIF District, which generally
6 runs along 75th Street between Damen and Racine
7 Avenues, along Racine Avenue between 77th and 79th
8 Street, and along 79th Street between Honore and
9 Wallace Streets. These are the existing district
10 boundaries and will remain the same with the
11 amendment.

12 The 79th Street Corridor TIF
13 District was designated on July 8th, 1998, and
14 absent this extension would be set to expire on
15 December 31st of this year.

16 In May of 2021, the City received
17 state authority to extend the life of the 79th
18 Street Corridor TIF District for an additional 12
19 years to allow for the continued redevelopment of
20 the 79th Street Corridor Project Area.

21 As part of this amendment, DPD is
22 updating the general land use plan for the TIF
23 district which reflects current zoning. The
24 northern section of the 79th Street Corridor TIF

1 District largely comprises industrial/commercial
2 mixed-use development with some residential, while
3 the southern portion of the district comprises
4 mostly commercial development with pockets of
5 residential, institutional, and public uses such
6 as schools.

7 The goals for the 79th Street
8 District remain the same and include concentrating
9 commercial development at main intersections,
10 redeveloping select buildings and vacant lots with
11 non-retail uses, promoting commercial uses on
12 Ashland, and a mix of uses on Halsted and Racine,
13 and enhancing educational facilities, street
14 infrastructure, and public open spaces.

15 As a designated INVEST South/West
16 corridor, the momentum of 79th Street redevelopment
17 will be strengthened by the extension of this
18 district, which will ensure that TIF continues to
19 be -- to provide financial support to future
20 projects.

21 In order to advance these goals, the
22 City has approved TIF funding for the following
23 projects in the district:

24 The Auburn-Gresham Healthy Lifestyle

1 Hub located at 845 West 79th Street is a 16 million
2 dollar project that will redevelop a four-story
3 building into approximately 51,000 square feet of
4 a multi-tenant space offering health and wellness
5 services, community development services, and
6 workforce development with tenants that include UI
7 Health and Broadway Farms.

8 The Auburn Park Metra station that
9 just broke ground recently is a roughly 28 million
10 dollar project that will create a fully accessible
11 commuter rail station along Metra's existing Rock
12 Island line. The City used TIF to help assist with
13 the site acquisition and environmental review.

14 Lastly, approximately 2 million in
15 TIF funds have been allocated for various public
16 improvement projects, including street
17 infrastructure projects and CPS playgrounds.

18 The Auburn-Gresham Apartments is a
19 43 million dollar INVEST South/West redevelopment
20 project that has been allocated 15 million in TIF
21 assistance located at 834 and 757 West 79th Street.
22 The project will provide 58 low- and moderate-
23 income housing units and ground floor retail.

24 We anticipate that future TIF-funded

1 projects in the area will include continued
2 economic development in conjunction with Mayor
3 Lightfoot's INVEST South/West Initiative, which has
4 prioritized redevelopment along 79th Street, and
5 the ongoing Small Business Improvement Fund
6 program, which is financed with TIF dollars, and
7 will be -- is currently accepting applications for
8 funding beginning August 1st and ending August 31st,
9 equitable transit-oriented development associated
10 with future Metra station -- with the future Metra
11 station, and additional public infrastructure
12 maintenance and improvement projects.

13 Finally, the amended budget reflects
14 how additional increment will be generated during
15 the 12-year extension of the district and how it
16 should be allocated. Please note that the line
17 item dollar figures for each category are for
18 planning purposes. The only amount that can't
19 change without City Council approval is the total
20 redevelopment project cost line item.

21 The next opportunities for public
22 comment will be the Community Development
23 Commission public hearing in September and the
24 finance committee in November. We will introduce

1 the TIF amendment to City Council in October and
2 plan to receive Council approval following finance
3 committee in November.

4 With that, I want to thank you
5 all for your time, and we'll take any questions
6 regarding this process.

7 CHAIRPERSON TOMLINS: Are there any
8 questions?

9 MS. RUFFOLO: This is Tricia. I just have a
10 question. So the boundary has not changed since
11 the original or the first amendment?

12 MS. KISH: No. We have -- we're not
13 proposing to change any part of the boundary. The
14 only thing that's being updated is the budget.

15 MS. RUFFOLO: Do you have a copy of the
16 original plan now? They look different to me, and
17 it appears to be the railroad plan.

18 MS. KISH: So this is the boundary map. It
19 hasn't changed.

20 MS. RUFFOLO: That's the current boundary?

21 MS. KISH: Yes.

22 MS. RUFFOLO: Okay. I'm looking at the land
23 use plan map. Do you have that one?

24 MS. KISH: Sorry.

1 MS. RUFFOLO: Okay. So then the part over to
2 the left with the little score up, is that not
3 included?

4 MS. KISH: Oh, wait. Here?

5 MS. RUFFOLO: Yeah. I mean, it looks like
6 it's going well beyond Damen Avenue on your
7 proposed land use, but not on your boundary map.

8 MS. KISH: Right.

9 MR. JAMES: Emily.

10 MS. KISH: Yes.

11 MR. JAMES: Let me just add here so that you
12 can't split a PIN in the TIF district, and some of
13 these railroad PINs, I think that's what she's
14 referring to, extend a long distance. So we're
15 just capturing in this land use plan map here the
16 railroad PIN that has -- that extends beyond the
17 actual area that we're planning for but technically
18 is part of the TIF district.

19 MS. RUFFOLO: Thanks, Bill.

20 MR. SLATTERY: And, Tricia, we'll have GIS
21 look at the old --

22 MS. RUFFOLO: Just public taxpayers look at --
23 you know what I mean? I mean, to be the same PIN
24 number, it shouldn't be an issue. But we certainly

1 don't want it become an issue later on.

2 MR. SLATTERY: Got it.

3 MS. RUFFOLO: That's my only question.

4 CHAIRPERSON TOMLINS: Okay. Thank you,
5 Tricia.

6 Are there any other questions or
7 comments?

8 MR. BROWN: I have one. What were the issues
9 heard at the community meeting, and are there any
10 outstanding issues that have not been resolved?

11 MS. KISH: We didn't have any issues per se
12 at the community meeting. It was lightly attended,
13 I would say. We had a few questions just about --
14 you know, general questions. Residents wanted to
15 now how this would impact them. We explained that
16 it would not raise property taxes. In the public
17 presentation, obviously we explained how TIF is
18 used, which is not explained here. There were
19 other questions about the TIF NIP program and
20 INVEST South/West, NOF. So we pointed out other
21 resources that are available to these residents and
22 business owners that they could use in addition to
23 SBIF.

24 So, yeah, just generally not unlike

1 most questions that we receive during these kind of
2 community meetings; how it would affect them, what
3 other resources are available to them, that sort of
4 thing.

5 MR. BROWN: Thank you.

6 I also noted that the budget was
7 amended to add daycare services. But I don't
8 recall seeing any, I guess, extended conversation
9 about that in the narrative. So could you talk a
10 little bit about that addition and where did it
11 come from, what did the community --

12 MS. KISH: That's a line item, I think -- and
13 Ryan can correct me if I'm wrong. It's a state --
14 it's a line item that is included in all TIF
15 districts. Is that correct? And it was added, I
16 think, later on as a line item that we now include
17 in redevelopment budgets.

18 MR. SLATTERY: Yeah. It was added in 1999
19 after this originally was created. It's very
20 difficult for us to use it. We haven't actually
21 used it prior before. But if someone can figure
22 out how to use it, we will.

23 MR. BROWN: Well, I guess my next question is
24 related to that because in reading the eligibility

1 from it, that, I'm assuming comes from the state,
2 it's limited to low-income families that work in
3 the particular area. And to me that's a little
4 limiting because there are residents within the TIF
5 area who maybe don't work within the TIF area. But
6 based on this language, it doesn't seem like they
7 will be eligible for the services. So I just put
8 that out there for whenever your team starts to
9 look at it.

10 MR. SLATTERY: Yeah. It's in the Illinois
11 TIF Act. They tell us how we can use it. So we'd
12 have to amend the TIF Act for that. And you hit
13 the nail in the coffin. That's why it's so
14 difficult.

15 MR. BROWN: Thank you.

16 CHAIRPERSON TOMLINS: Are there any other
17 further questions or comments?

18 (No response.)

19 Okay. If there are no further
20 questions or comments, I'll entertain a motion that
21 this Joint Review Board finds that the proposed
22 79th Street Corridor Tax Increment Financing
23 District Amendment No. 3 satisfies the
24 redevelopment plan requirements under the TIF Act,

1 the eligibility criteria defined in Section
2 11-74.4-3 of the TIF Act, and the objectives of the
3 TIF Act, and that based on such findings approve
4 such proposed plan amendment under the TIF Act.

5 Is there a motion?

6 MR. BROWN: Michael Brown. So move.

7 CHAIRPERSON TOMLINS: Is there a second?

8 MS. RUFFOLO: Tricia Ruffolo. Second.

9 CHAIRPERSON TOMLINS: Is there any further
10 discussion?

11 (No response.)

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

14 (Chorus of ayes.)

15 All opposed please vote by saying no.

16 (No response.)

17 Let the record reflect the Joint
18 Review Board's approval of the proposed 79th Street
19 Corridor Tax Increment Financing District Amendment
20 No. 3 under the TIF Act.

21 And that will be the adjournment of
22 the 79th Street Corridor Amendment No. 3 JRB
23 meeting.


24 And now we start the beginning of

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REPORTER'S CERTIFICATE

I, Nick D. Bowen, do hereby certify that
I reported in shorthand the proceedings of said
hearing as appears from my stenographic notes so
taken and transcribed under my direction.

IN WITNESS WHEREOF, I have hereunto set my
hand and affixed my seal of office at Chicago,
Illinois, this 22nd day of August 2022.


Illinois CSR No. 084-001661

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		similar 27:9

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MEETING, 08/04/2022

Urlaub Bowen & Associates, Inc. 312-781-9586

CITY OF CHICAGO, ILLINOIS
79TH STREET CORRIDOR
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2022

CITY OF CHICAGO, ILLINOIS
79TH STREET CORRIDOR REDEVELOPMENT PROJECT

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INDEPENDENT AUDITOR'S REPORT

The Honorable Brandon Johnson, Mayor
Members of the City Council
City of Chicago, Illinois

Opinion

We have audited the accompanying financial statements of the 79th Street Corridor Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the 79th Street Corridor Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Chicago, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1, the financial statements of the 79th Street Corridor Redevelopment Project, City of Chicago, Illinois, are intended to present the financial position and the changes in financial position, of only that portion of the special revenue funds of the City of Chicago, Illinois that is attributable to the transactions of the 79th Street Corridor Redevelopment Project. They do not purport to, and do not, present the financial position of the City of Chicago, Illinois, as of December 31, 2022 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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 for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Chicago's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

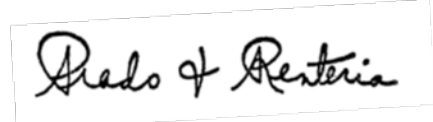
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the 79th Street Corridor Redevelopment Project's 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.



June 29, 2023

CITY OF CHICAGO, ILLINOIS
79TH STREET CORRIDOR REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the 79th Street Corridor 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, 2022. 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
79TH STREET CORRIDOR 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 \$307,201 for the year. This was a decrease of 76 percent over the prior year. The change in net position produced a decrease in net position of \$472,114. The Project's net position decreased by 5 percent from the prior year making available \$8,302,255 of funding to be provided for purposes of future redevelopment in the Project's designated area. Revenues decreased this year due to the Project's redevelopment plan of land acquisition, removing dilapidated or deteriorating structures and accordingly decreasing the total equalized assessed value of parcels and subsequent tax increment and related collections.

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
79TH STREET CORRIDOR REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Concluded)

Government-Wide

	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 9,038,835	\$ 9,823,859	\$ (785,024)	-8%
Total liabilities	<u>736,580</u>	<u>1,049,490</u>	<u>(312,910)</u>	-30%
Total net position	<u>\$ 8,302,255</u>	<u>\$ 8,774,369</u>	<u>\$ (472,114)</u>	-5%
Total revenues	\$ 484,882	\$ 1,273,281	\$ (788,399)	-62%
Total expenses	<u>956,996</u>	<u>340,260</u>	<u>616,736</u>	181%
Changes in net position	<u>(472,114)</u>	<u>933,021</u>	<u>(1,405,135)</u>	-151%
Ending net position	<u>\$ 8,302,255</u>	<u>\$ 8,774,369</u>	<u>\$ (472,114)</u>	-5%

CITY OF CHICAGO, ILLINOIS
79TH STREET CORRIDOR REDEVELOPMENT PROJECT

STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2022

<u>ASSETS</u>	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Cash and investments	\$ 8,555,039	\$ -	\$ 8,555,039
Property taxes receivable	459,825	-	459,825
Accrued interest receivable	23,971	-	23,971
Total assets	<u>\$ 9,038,835</u>	<u>\$ -</u>	<u>\$ 9,038,835</u>
<u>LIABILITIES</u>			
Vouchers payable	\$ 711,807	\$ -	\$ 711,807
Due to other City funds	24,773	-	24,773
Total liabilities	<u>736,580</u>	<u>-</u>	<u>736,580</u>
<u>FUND BALANCE/NET POSITION</u>			
Fund balance:			
Restricted for future redevelopment project costs	<u>8,302,255</u>	(8,302,255)	-
Total liabilities and fund balance	<u>\$ 9,038,835</u>		
Net position:			
Restricted for future redevelopment project costs		<u>8,302,255</u>	<u>8,302,255</u>
Total net position		<u>\$ 8,302,255</u>	<u>\$ 8,302,255</u>

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

CITY OF CHICAGO, ILLINOIS
79TH STREET CORRIDOR REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Property tax	\$ 1,387,353	\$ (1,080,152)	\$ 307,201
Interest income (loss)	(281,649)	-	(281,649)
Miscellaneous revenue	459,330	-	459,330
	<hr/>	<hr/>	<hr/>
Total revenues	1,565,034	(1,080,152)	484,882
Expenditures/expenses:			
Economic development projects	956,996	-	956,996
	<hr/>	<hr/>	<hr/>
Excess of revenues over expenditures	608,038	(608,038)	-
Change in net position	-	(472,114)	(472,114)
Fund balance/net position:			
Beginning of year	7,694,217	1,080,152	8,774,369
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ 8,302,255</u>	<u>\$ -</u>	<u>\$ 8,302,255</u>

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - governmental fund	\$ 608,038
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.	<hr/> (1,080,152)
Change in net position - governmental activities	<hr/> <u>\$ (472,114)</u>

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

CITY OF CHICAGO, ILLINOIS
79TH STREET CORRIDOR REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In July 1998, the City of Chicago (City) established the 79th Street Corridor 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.

The financial statements present only the activities of the 79th Street Corridor Tax Increment Redevelopment Project and do not purport to present the financial position and the changes in financial position of any other special revenue funds of the City of Chicago, Illinois, as of December 31, 2022 and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

(b) *Accounting Policies*

The accounting policies of the Project are based upon accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

(c) *Government-wide and Fund Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) and the governmental fund financial statements (i.e., the balance sheet and the statement of governmental fund revenues, expenditures and changes in fund balance) report information on the Project. See Note 1(a).

(d) *Measurement Focus, Basis of Accounting and Financial Statements Presentation*

The government-wide financial statements are reported using the *economic resources measurement focus* and 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 reported using the *current financial resources measurement focus* and 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
79TH STREET CORRIDOR REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Continued)

(d) *Measurement Focus, Basis of Accounting and Financial Statements Presentation (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.

(e) *Assets, Liabilities and Net Position*

Cash and Investments

Cash being held by 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 and fair market value adjustments on pooled investments are allocated to participating funds based on their average combined cash and investment balances. Since investment income is derived from pooled investments, the fair value measurement and fair value hierarchy disclosures of GASB 72 will not be separately presented in a note disclosure.

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 recognized at amortized cost. In 2022, due to fair value adjustments, investment income is showing a loss.

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 activities) 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.

CITY OF CHICAGO, ILLINOIS
79TH STREET CORRIDOR REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Concluded)

Note 1 – Summary of Significant Accounting Policies (Concluded)

(f) *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.

Note 2 – 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.

As of December 31, 2022, the Project has various outstanding service and construction projects with encumbrances for approximately \$306,730.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
79TH STREET CORRIDOR 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	\$ 133,821
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	500,000
Costs of the construction of public works or improvements	<u>323,175</u>
	<u>\$ 956,996</u>



INDEPENDENT AUDITOR'S REPORT

The Honorable Brandon Johnson, 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 the 79th Street Corridor Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net position and governmental fund balance sheet as of December 31, 2022, 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 29, 2023.

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 79th Street Corridor 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.

Prado & Renteria

June 29, 2023