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**1998 Annual Report**

**Howard/Paulina  
Redevelopment Project Area**



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

*JUNE 30, 1999*

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City of Chicago  
Richard M. Daley, Mayor

Department of Planning  
and Development

Christopher R. Hill  
Commissioner

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Chicago, Illinois 60602  
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June 30, 1999

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

Ladies and Gentlemen:

The attached information for the Howard/Paulina Redevelopment Project Area, along with 63 other individual reports, is presented pursuant to the Mayoral Executive Order 97-2 (Executive Order) regarding annual reporting on the City's tax increment financing (TIF) districts. The City's TIF program has been used to finance neighborhood and downtown improvements, leverage private investment, and create and retain jobs throughout Chicago.

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

Sincerely,

Christopher R. Hill  
Commissioner  
Department of Planning and Development

Walter K. Knorr  
Chief Financial Officer



June 30, 1999

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

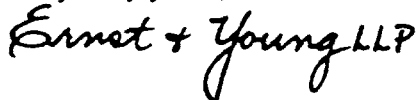
Commissioner Hill:

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

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

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

Very truly yours,



Ernst & Young LLP

# Howard/Paulina Redevelopment Project Area

## 1998 Annual Report

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# Howard/Paulina Redevelopment Project Area

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### **Purpose of Report:**

The purpose of the Annual Report for the Howard/Paulina Redevelopment Project Area (Report) is to provide information regarding the City of Chicago (City) tax increment financing (TIF) districts in existence on December 31, 1998, as required by the Mayor's Executive Order 97-2 (Executive Order). This Report covers the Howard/Paulina Redevelopment Project Area (Project Area).

### **Methodology:**

In the process of providing information about the Project Area, care was taken to follow the organization of the Executive Order to allow the reader to locate needed information in an efficient manner. The Report reflects only TIF economic activity during 1998, also referred to in this report as "the prior calendar year." As outlined below, several assumptions were made concerning certain required information.

#### **(a) General Description**

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

#### **(b) Date of Designation and Termination**

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

#### **(c) Copy of Redevelopment Plan**

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

## Howard/Paulina Redevelopment Project Area 1998 Annual Report

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### (d) Description of Intergovernmental and Redevelopment Agreements

Table D describes agreements related to the Project Area which are either intergovernmental agreements between the City and another public entity or redevelopment agreements between the City and private sector entities interested in redeveloping all or a portion of the Project Area. The date of recording of agreements executed by the City in 1998 and filed with the Cook County Recorder of Deeds is included in Table D (if applicable).

### (e) Description of TIF Projects

Table E describes each TIF project in the Project Area that has already received approval by the Community Development Commission, and which received TIF financing during 1998. Those projects in discussion, pre-proposal stage with a developer, or being reviewed by Community Development Commission staff are not "projects" for purposes of the Report. The amount budgeted for project costs and the estimated timetable were obtained from the Project Area's intergovernmental or redevelopment agreements, if such agreements exist. Table E specifically notes:

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

## Howard/Paulina Redevelopment Project Area 1998 Annual Report

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### (f) Description of all TIF Debt Instruments

Table F describes all TIF debt instruments related to the Project Area in 1998. It should be noted that debt instruments issued without a security pledge of incremental taxes or direct payments from incremental taxes for principal and interest are not included in Table F, as such instruments do not qualify as TIF debt instruments as defined by the Executive Order. Table F includes:

- 1) the principal dollar amount of TIF debt instruments;
- 2) the date, dollar amount, interest rate, and security of each sale of TIF debt instruments and type of instrument sold;
- 3) the underwriters and trustees of each sale;
- 4) the amount of interest paid from tax increment during the prior calendar year (1998);
- 5) the amount of principal paid from tax increment during the prior calendar year (1998).

### (g) Description of City Contracts

Table G provides a description of City contracts related to the Project Area, executed or in effect during 1998 and paid with incremental tax revenues. In addition, the date, names of all contracting parties, purpose, amount of compensation, and percentage of compensation paid is included in the table. Table G does not apply to any contract or contract expenditure reported under (e)(5) of Section 4 of the Executive Order.

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

## Howard/Paulina Redevelopment Project Area 1998 Annual Report

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### (h) Summary of Private and Public Investment Activity

Table H describes each TIF project in the Project Area that has been executed through an intergovernmental or redevelopment agreement in 1998, or that has been approved by the Community Development Commission in 1998.

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

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

### (i) Description of Property Transactions

Information regarding property transactions is provided in Table I to the extent the City took or divested title to real property or was a lessor or lessee of real property within the Project Area. Specifically, the Executive Order requires descriptions of the following property transactions occurring within the Project Area during 1998:

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



## **Howard/Paulina Redevelopment Project Area 1998 Annual Report**

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- 4) every lease of real property by the City to any other person as part of the redevelopment plan for the Project Area. Information shall include the location, type and size of property, name of lessor, date of transaction, duration of lease, purpose of rental, and the rental amount.

### **(j) Financial Summary Prepared by the City Comptroller**

Section (j) provides a 1998 financial summary for the Project Area audited by an independent certified public accounting firm. These statements were prepared in accordance with generally accepted accounting principles. These statements include:

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

### **(k) Description of Tax Receipts and Assessment Increments**

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

- 1) for a sales tax Project Area, the municipal sales tax increment and state sales tax increment deposited in the fund during the prior calendar year;

## Howard/Paulina Redevelopment Project Area

### 1998 Annual Report

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

All terms used in Table K relating to increment amounts and equalized assessed value (EAV) are construed as in Section 9 of the Illinois Tax Increment Allocation and Redevelopment Act or the Illinois Industrial Jobs Recovery Law. Unless otherwise noted, the EAV and property tax information were obtained from the Cook County Clerk's Office. All sales tax information was obtained from the City of Chicago.

#### (l) Certain Contracts of TIF Consultants

Table L provides information about contracts, if any, between the TIF consultant who was paid by the City for assisting to establish the Project Area and paid by any entity that has received or is currently receiving payments financed by tax increment revenues from the Project Area. The contents of Table L are based on responses to a mail survey. This survey was sent to every consultant who has prepared at least one redevelopment plan for the establishment of a redevelopment project area within the City in 1998. The Executive Order specifically applies to contracts that the City's tax increment advisors or consultants, if any, have entered into with any entity that has received or is receiving payments financed by tax revenues produced by the same Project Area.

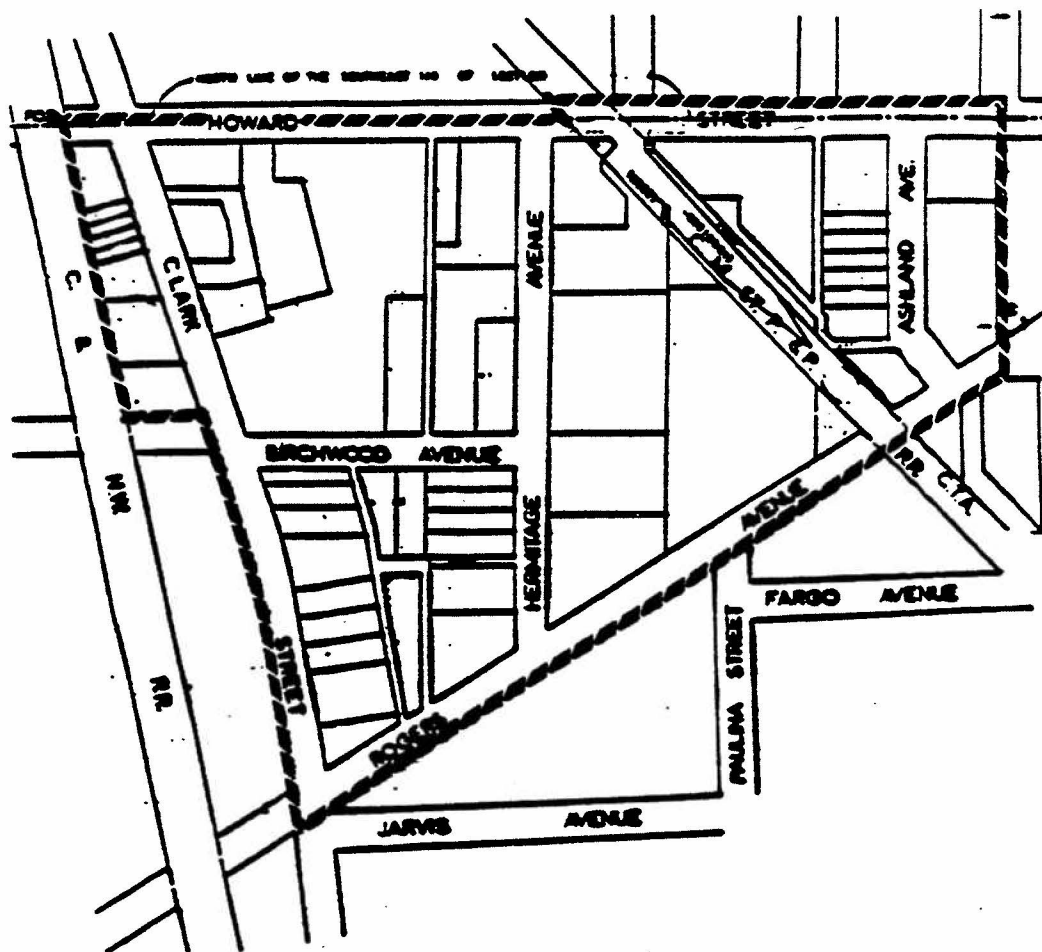
#### (m) Compliance Statement Prepared by an Independent Public Accountant

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

# Howard/Paulina Redevelopment Project Area 1998 Annual Report

## (a) GENERAL DESCRIPTION

The Project Area, as amended, is generally bounded on the north by Howard Street, on the south by Rogers Avenue, on the west by the C. & N.W. Railroad and Clark Street, and on the east by the alley along the east property line of the parcels immediately east of Ashland Avenue. The map below illustrates the location and general boundaries of the Project Area. For precise boundaries, please consult the legal description in the Redevelopment Plan (Attachment).



## Howard/Paulina Redevelopment Project Area 1998 Annual Report

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### (b) DATE OF DESIGNATION AND TERMINATION

The Project Area was designated by the Chicago City Council on October 14, 1988, and amended on December 11, 1996. The Project Area may be terminated no later than October 14, 2011.

### (c) COPY OF REDEVELOPMENT PLAN

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

### (d) DESCRIPTION OF INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS

TABLE D  
INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS

PARTIES TO AGREEMENT WITH CITY	DATE OF AUTHORIZATION BY CITY COUNCIL	DATE OF EXECUTION	DATE OF RECORDING IN RECORDER OF DEEDS OFFICE (if applicable)
Howard Theater Limited Partnership	7/29/98	11/23/98	12/14/98

**Howard/Paulina Redevelopment Project Area  
1998 Annual Report**

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**(e) DESCRIPTION OF TIF PROJECT(S)**

During 1998, there were no tax increment project expenditures within the Project Area.

**Howard/Paulina Redevelopment Project Area  
1998 Annual Report**

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**(f) DESCRIPTION OF TIF DEBT INSTRUMENTS**

During 1998, there were no TIF debt instruments outstanding for the Project Area.

**Howard/Paulina Redevelopment Project Area  
1998 Annual Report**

**(g) DESCRIPTION OF CITY CONTRACTS**

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

<u>CONTRACTING PARTIES WITH THE CITY OF CHICAGO</u>	<u>DATE OF EXECUTION</u>	<u>PURPOSE</u>	<u>AMOUNT OF COMPENSATION PAID IN 1998</u>	<u>PERCENT OF COMPENSATION PAID TO DATE</u>
S.B. Friedman & Co.	Term Agreement	Studies/Plan/Admin.	\$11,754	100%
Camiros	Term Agreement	Studies/Plan/Admin.	\$1,659	100%
Nakawatase, Wyns, & Associates	Term Agreement	Studies/Plan/Admin.	\$1,644	100%
Earl L. Neal & Associates	1998	Studies/Plan/Admin.	\$949	100%
Bansley & Kiener	1998	Studies/Plan/Admin.	\$2,250	100%
Ernst & Young	1998	Studies/Plan/Admin.	\$7,692	100%
City TIF Program Administration	1998	Studies/Plan/Admin.	\$13,165	100%

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**1998 Annual Report**

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**(h) SUMMARY OF PRIVATE AND PUBLIC INVESTMENT ACTIVITY**

During 1998, there was no information available regarding public or private investment activity in the Project Area.



**Howard/Paulina Redevelopment Project Area**  
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**(i) DESCRIPTION OF PROPERTY TRANSACTIONS**

During 1998, the City did not take or divest title to real property within the Project Area. Additionally, the City was not a lessor or lessee of real property within the Project Area during 1998.

**Howard/Paulina Redevelopment Project Area**  
**1998 Annual Report**

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**(j) FINANCIAL SUMMARY PREPARED BY THE CITY COMPTROLLER**

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04  
RE

CITY OF CHICAGO, ILLINOIS  
HOWARD-PAULINA REDEVELOPMENT PROJECT

FINANCIAL REPORT

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DECEMBER 31, 1998 AND 1997

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The year 2000 information on pages 7 and 8 is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board, and we did not audit and do not express an opinion on such information. Further, we were unable to apply to the information certain procedures prescribed by professional standards because of the unprecedented nature of the year 2000 issue and its effects, and the fact that authoritative measurement criteria regarding the status of remediation efforts have not been established. In addition, we do not provide assurance that the City of Chicago is or will become year 2000 compliant, that the City of Chicago's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the City of Chicago does business are or will become year 2000 compliant.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of cash activities on page 9 and the schedule of expenditures by statutory code on page 10, which are also the responsibility of the City of Chicago's management, are presented for purposes of additional analysis and are not a required part of the financial statements of Howard-Paulina Redevelopment Project of the City of Chicago, Illinois. Such additional information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

*Bensley and Kiener, C.P.A.*

Certified Public Accountants

May 4, 1999

CITY OF CHICAGO, ILLINOIS  
HOWARD-PAULINA REDEVELOPMENT PROJECT

BALANCE SHEETS  
DECEMBER 31, 1998 AND 1997

<u>A S S E T S</u>	<u>1998</u>	<u>1997</u>
Cash and investments	\$1,949,498	\$1,524,471
Property taxes receivable	481,739	390,000
Accrued interest receivable	<u>11,559</u>	<u>21,051</u>
Total assets	<u>\$2,442,796</u>	<u>\$1,935,522</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Due to other City funds	\$ 13,165	\$ 12,810
Vouchers payable	948	400
Deferred revenue	<u>481,739</u>	<u>389,875</u>
Total liabilities	495,852	403,085
Fund balance	<u>1,946,944</u>	<u>1,532,437</u>
Total liabilities and fund balance	<u>\$2,442,796</u>	<u>\$1,935,522</u>

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

CITY OF CHICAGO, ILLINOIS  
HOWARD-PAULINA REDEVELOPMENT PROJECT

STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
YEARS ENDED DECEMBER 31, 1998 AND 1997

	<u>1998</u>	<u>1997</u>
Revenues		
Property tax	\$ 388,751	\$ 389,121
Interest	<u>64,869</u>	<u>55,664</u>
Total revenues	453,620	444,785
Expenditures		
Capital projects	<u>39,113</u>	<u>13,210</u>
Revenues over expenditures	414,507	431,575
Fund balance, beginning of year	<u>1,532,437</u>	<u>1,100,862</u>
Fund balance, end of year	<u>\$1,946,944</u>	<u>\$1,532,437</u>

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

CITY OF CHICAGO, ILLINOIS  
HOWARD-PAULINA REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

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Note 1 - Summary of Significant Accounting Policies

Description of Project

The Howard-Paulina Tax Incremental Redevelopment Project Area (Project) was established in October 1988 and amended December 1996. The area has been established to finance improvements, leverage private investment and create and retain jobs. Reimbursements, if any, are made to the developer for project costs, as public improvements are completed and pass City inspection.

Basis of Accounting

The Project is accounted for within the special revenue funds of the City.

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

Fixed assets are not capitalized in the general operating funds but, instead, are charged as current expenditures when purchased. The General Fixed Asset Account Group of the City includes the capital assets, if any, of the Project.

Management's Use of Estimates

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

Illinois Tax Incremental 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 Incremental Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

CITY OF CHICAGO, ILLINOIS  
HOWARD-PAULINA REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS  
(Continued)

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Note 1 - Summary of Significant Accounting Policies (Continued)

Cash and Investments

Cash belonging to the City is generally deposited with the City Treasurer as required by the Municipal Code of Chicago. The City Comptroller issues warrants for authorized City expenditures which represent a claim for payment when presented to the City Treasurer. Payment for all City warrants clearing is made by checks drawn on the City's various operating bank accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances.

On January 1, 1998, the City adopted GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." Accordingly, the City values its investments at fair value, or amortized cost.

Property Taxes

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



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REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)

YEAR 2000 READINESS DISCLOSURE (UNAUDITED)

The City's operations, like those of many other business entities, may be impacted by the inability of certain computer programs and electronic systems with embedded microprocessor chips to recognize calendar dates beyond the year 1999. Unless such programs and microprocessors are modified or replaced prior to the year 2000, they may not function properly after 1999.

The City formed an executive committee in May 1998, to oversee possible City-wide year 2000 impacts. The Department of Business and Information Services has been charged with managing the City's year 2000 project. The year 2000 issue is covered within the scope of the City's year 2000 project. The year 2000 project is divided into stages as follows:

**Awareness Stage** - Establishing a budget and project plan for dealing with the year 2000 issue.

**Assessment Stage** - Identifying the mission critical systems, equipment and individual components for which year 2000 compliance is needed.

**Remediation Stage** - Making changes to systems and equipment.

**Validation/testing Stage** - Validating and testing the changes that were made during the remediation stage.

The City committed approximately \$28.2 million and \$32.0 million in 1998 and 1999, respectively, for the repair and replacement of year 2000 compromised systems. As of December 31, 1998, the City entered into contracts for approximately \$17.7 million for the test plan development, audit stages and upgrade of certain software programs.

**Mission Critical Applications**

The City has identified one computer application, the Chicago Accounting and Purchasing System, as critical to conducting the operations for year 2000 compliance. As of December 31, 1998, the City completed the awareness and assessment stages, and the remediation stage was in process for the above mission critical component. This mission critical component is still subject to the validation/testing stage. The City-wide completion of all stages is scheduled for September 1999.

**Embedded Systems**

The awareness stage, including an inventory of embedded systems has been completed. Baseline assessment of mission critical functions involving embedded systems was substantially completed by the end of the first quarter of 1999. The City has retained outside consultants to manage and implement completion of this aspect of the year 2000 project by the end of September 1999.

YEAR 2000 READINESS DISCLOSURE (UNAUDITED)  
(Continued)

Other Considerations

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The City also initiated an assessment of mission critical vendors, which is being performed by a consultant with oversight from the executive committee to plan for continuity in the City's supply chain. Contingency planning for mission critical systems and other elements of the year 2000 project is scheduled to be completed by the end of September 1999.

The above description of the stages of work to address the year 2000 issues is not a guarantee those systems will be year 2000 compliant. Although the City is currently on schedule to meet its objectives for year 2000 compliance, there is no assurance that compliance will be achieved in a timely manner. Further, if the City successfully addresses its year 2000 issues, there is no assurance that any other entity or governmental agency (including governmental organizations or entities that provide essential infrastructure) with which the City electronically interacts will be year 2000 compliant. At this time, the City can not determine the potential impact of such noncompliance on the business and financial condition or the results of its operations.

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SUPPLEMENTARY INFORMATION

SCHEDULE OF CASH ACTIVITIES  
YEARS ENDED DECEMBER 31, 1998 AND 1997

	<u>1998</u>	<u>1997</u>
Cash flows from operating activities		
Property taxes received	\$ 388,876	\$ 389,469
Payments for capital projects	(38,210)	-
Interest received	<u>74,361</u>	<u>50,396</u>
Increase in cash and investments	425,027	439,865
Cash and investments, beginning of year	<u>1,524,471</u>	<u>1,084,606</u>
Cash and investments, end of year	<u>\$1,949,498</u>	<u>\$1,524,471</u>
Reconciliation of expenditures over revenues to net cash provided by operating activities		
Revenues over expenditures	\$ 414,507	\$ 431,575
Adjustments to reconcile revenues over expenditures to net cash provided by operating activities		
Changes in assets - (increase) decrease		
Property tax receivable	(91,739)	(122,905)
Accrued interest receivable	9,492	(5,268)
Changes in liabilities - increase		
Due to other City funds	355	12,810
Vouchers payable	548	400
Deferred revenue	<u>91,864</u>	<u>123,253</u>
	<u>\$ 425,027</u>	<u>\$ 439,865</u>

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

	<u>1998</u>	<u>1997</u>
<u>Code Description</u>		
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, and marketing	\$39,113	\$12,810
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 buildings, and the clearing and grading of land	<u>-</u>	<u>400</u>
	<u>\$39,113</u>	<u>\$13,210</u>

**Howard/Paulina Redevelopment Project Area  
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**(k) DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS**

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

<u>YEAR</u>	<u>MUNICIPAL SALES TAX INCREMENT</u>	<u>STATE SALES TAX INCREMENT</u>	<u>MUNICIPAL UTILITY TAX INCREMENT</u>	<u>NET STATE UTILITY TAX INCREMENT</u>	<u>INITIAL EAV</u>	<u>TOTAL 1997 EAV</u>	<u>TOTAL INCREMENTAL PROPERTY TAXES 1997</u>
1998	N.A. (1)	N.A. (1)	N.A. (1)	N.A. (1)	\$2,545,121	\$8,776,264	\$200,973

(1) N.A. - not applicable.

## **Howard/Paulina Redevelopment Project Area 1998 Annual Report**

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### **(I) CERTAIN CONTRACTS OF TIF CONSULTANTS**

During 1998, no TIF consultant was paid by the City for assisting to establish the Project Area and paid by any entity that has received or is currently receiving payments financed by tax increment revenues from the Project Area.



**Howard/Paulina Redevelopment Project Area**  
**1998 Annual Report**

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

BERNARD J. SULLIVAN, CPA  
RICHARD J. QUINN, CPA  
FRANK S. GADZALA, CPA  
PAUL A. MERKEL, CPA  
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INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with generally accepted auditing standards, the balance sheet of Howard-Paulina Redevelopment Project of the City of Chicago, Illinois as of December 31, 1998, and the related statement of revenues, expenditures and changes in fund balance for the year then ended, and have issued our report thereon dated May 4, 1999.

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 Howard-Paulina Redevelopment Project of the City of Chicago, Illinois.

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

*Bansley and Kiener, L.L.P.*

Certified Public Accountants

May 4, 1999

**ATTACHMENT**  
**REDEVELOPMENT PLAN**

**CITY OF CHICAGO**

**HOWARD/PAULINA AMENDED AND RESTATED  
REDEVELOPMENT PROJECT AREA NO. 1**

**TAX INCREMENT FINANCE PROGRAM**

**REDEVELOPMENT PLAN AND PROJECT**

**(INCORPORATES THE FORMER TAX INCREMENT AREA  
HOWARD/PAULINA TIF REDEVELOPMENT PLAN AND PROJECT)**

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

**June 10, 1996**

**Prepared by  
LOUIK SCHNEIDER & ASSOCIATES, INC.**

**REDEVELOPMENT PLAN AND PROJECT FOR  
HOWARD/PAULINA AMENDED AND RESTATED  
REDEVELOPMENT PROJECT AREA NO. 1**

**TAX INCREMENT FINANCING PROGRAM**

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## FORWARD

In 1988, the City Council of the City of Chicago adopted ordinances to: 1) approve the Howard/Paulina Tax Increment Financing (TIF) Redevelopment Plan and Project, 2) designate the Howard/Paulina Redevelopment Project and Redevelopment Project Area, and 3) adopt tax increment allocation financing for the Howard/Paulina Redevelopment Project Area. It had been determined by the Commercial District Development Commission and the City Council that the Howard/Paulina Redevelopment Project Area on the whole had not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Howard/Paulina TIF Redevelopment Plan and Project.

During the process of implementing the Howard/Paulina TIF Redevelopment Plan and Project (the "Original Redevelopment Plan and Project"), it has become evident to the City that changes in the boundaries of the Howard/Paulina Redevelopment Project Area (the "Original Redevelopment Project Area") and the Howard/Paulina Redevelopment Project are necessary in order to achieve the objectives of the Howard/Paulina TIF Redevelopment Plan and Project as adopted on October 14, 1988. Consequently, the City of Chicago is expanding the boundaries of the Original Redevelopment Project Area to the west, and updating the Howard/Paulina TIF Redevelopment Plan and Project.

The area to be added to the Original Redevelopment Project Area is referred to as the "Added Area" and is generally bounded by Howard Street on the north, Birchwood Avenue on the south, the Union Pacific Railroad (formerly the Chicago and Northwestern Railway and hereafter referred to as "UPRR") right-of-way on the west, and Clark Street on the east. The Original Redevelopment Project Area together with the Added Area is renamed and hereinafter referred to as the "Howard/Paulina Amended and Restated Redevelopment Project Area No. 1". The Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 contains approximately 31.25 acres, and is geographically depicted on Map 1 (Boundary Map).

This report, the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No.1 summarizes the analyses and findings of the consultants' work, which unless otherwise noted, is solely the responsibility of Louik/Schneider and Associates, Inc. and does not necessarily reflect the views and opinions of potential developers or the City of Chicago. However, the City of Chicago is entitled to rely on the findings and conclusions of this plan and report in designating the Amended and Restated Redevelopment Project Area as a redevelopment project area under the Act.

## I. INTRODUCTION

In October 1988, the City of Chicago adopted the Howard/Paulina TIF Redevelopment Plan and Project to facilitate redevelopment and private investment within the Howard/Paulina area. The Original Redevelopment Plan and Project is now being amended and restated to reflect the changes, including the expansion of the boundaries to the Original Redevelopment Project Area. This plan is referred to as the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1.

### A. ORIGINAL REDEVELOPMENT PROJECT AREA LOCATION

The Original Redevelopment Project Area is bounded on the north by Howard Street, on the south by Rogers Avenue, on the west by Clark Street, and on the east by the alley along the east property line of the parcels immediately east of Ashland Avenue. The Original Redevelopment Project Area contains approximately 30.4 acres.

### B. ADDED AREA DESCRIPTION

The Added Area contains approximately 1.21 acres and consists of one partial city block. The Added Area is bounded by Howard Street on the north, Birchwood Avenue on the south, the Union Pacific Railroad (formerly the Chicago and Northwestern Railway and hereafter referred to as "UPRR") right-of-way on the west, and Clark Street on the east. The boundaries of the Added Area are shown on Map 1, Boundary and Structure Map, and the existing land uses are shown on Map 2.

The Added Area is adjacent to and abuts against the Original Redevelopment Project Area on Clark street between Howard Street and Birchwood Avenue. The Added Area shares characteristics of the Original Redevelopment Project Area. The Added Area has only commercial land-uses.

### C. AREA HISTORY

The Howard/Paulina Amended and Restated Redevelopment Project No. 1 is bounded on the north by Howard Street, on the south by Rogers Avenue and Birchwood Avenue, on the west



by Union Pacific Railroad (formerly the Chicago and Northwestern Railway and hereafter referred to as "UPRR") right-of-way, and on the east by the alley along the east property line of the parcels immediately east of Ashland Avenue. The Howard/Paulina Amended and Restated Redevelopment Project No. 1 consists of the Original Area and the Added Area and contains approximately 31.25 acres.

The Howard/Paulina Amended and Restated Redevelopment Project No. 1 is located on the far north side of the City of Chicago, abuts the City of Evanston on the north, and has excellent transportation access, particularly to surrounding communities. The major access to the Howard/Paulina Amended and Restated Project Area No. 1 is provided by Howard Street, Clark Street, Sheridan Road and the Howard Street Elevated which has its terminus in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1. The Howard/Paulina Amended and Restated Project Area No. 1 is located within an area of the City of Chicago which contains retail, and service commercial uses.

The Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is located within an area which contains: service, retail and residential uses. The Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 contains major areas which are under-utilized and vacant. The Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is located in the Rogers Park neighborhood. According to the 1990 census figures the Rogers Park area has a population of 67,378, which is an increase of 21% over the 1980 census (55,525). The residential community is comprised of single-family, multi-family and high rise residences which were constructed from the turn of the Century to the present day with the majority of the housing stock predating 1940. The Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is immediately surrounded by commercial/retail uses along the three major arterial streets, Howard and Clark Streets in the City of Chicago and Chicago Avenue in the City of Evanston.

The Howard/Paulina shopping district has a long established history of being one of Rogers Park main retail/commercial centers. This area was once a vibrant commercial area serving the retail and service needs of the City's far north side residents, and was a focus for entertainment and specialty retail shops, drawing residents and students from Evanston and the North Shore as well. But as regional and strip shopping centers developed in the late 1960's, 1970's and throughout the 1980's, consumer shopping and entertainment patterns changed, bringing a decline to the Howard/Paulina commercial area. The gradual decline of economic activity in the Howard/Paulina shopping district and the changing consumer patterns over two decades brought decreased reinvestment in the area, functional and economic obsolescence, building deterioration, population change and increased vacancies.

While there has been a continued decline in the economic strength of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1, it continues to possess several strong elements that provided the base from which to build a revitalization strategy. These elements include high population density in the 1, 3, and 5-mile radius, transportational crossroads and the Howard Street CTA terminal, through which tens of thousands of commuters pass daily.

In addition to the level of economic potential described above, several social service, housing and community organizations have joined together to address the redevelopment of the Howard/Paulina area. A lead organization in this strategy has been the Dev Corp, a not-for-profit development corporation, which continues to work closely with the City of Chicago and the neighborhood organizations to develop a framework to guide and direct the revitalization of the Howard/Paulina business district. In developing the framework, a consensus-building approach was adopted by the City of Chicago, the Howard-Paulina Development Corporation, the other organizations and residents and business persons in order to accomplish a widely supported, grassroots-type revitalization strategy.

In order to redevelop this Howard/Paulina Amended and Restated Redevelopment Project Area No. 1, numerous and costly improvements will be necessary, including: site acquisition, environmental remediation, site improvements, infrastructure, demolition, etc.

The purpose of the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 is to create a mechanism to allow for the development of new commercial facilities on existing under-utilized land. The development of this commercial project is expected to encourage economic revitalization within the community and surrounding area.

#### **D. TAX INCREMENT ALLOCATION REDEVELOPMENT ACT**

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

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

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

#### **E. THE PLAN**

Successful implementation of the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 requires that the City of Chicago take full advantage of the real estate tax increments attributed to the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 as provided in accordance with the Act.

The Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 has been formulated in accordance with the provisions of the Act. It is a guide for all proposed public and private action in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1. In addition to describing the objectives of redevelopment, the Howard/Paulina Amended and Restated Redevelopment Plan and Project No. 1 sets forth the overall program to be undertaken to accomplish these objectives.

This Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 also specifically describes the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1. The Original Redevelopment Project Area at the time of its designation met the eligibility requirements of the Act (see Attachment 2 for Howard/Paulina Redevelopment Plan and Project-Eligibility Report, and the Howard/Paulina Added Area - Eligibility Study). The Howard/Paulina Amended and Restated Redevelopment Project No. 1 boundaries are shown in Map 1 (Boundary Map).

The purpose of this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 is to ensure that new development occurs:

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

Revitalization of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is a large and complex undertaking and presents challenges and opportunities commensurate to its scale. The success of this effort will depend to a large extent on the cooperation between the private sector and agencies of local government.

After approval of the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1, the City Council will formally review the designation of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1.

## II. REDEVELOPMENT PROJECT AREA

The Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is located on the far north side of the City of Chicago, Illinois, 9 miles north of the City's Central Business District. The Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 contains approximately 31.25 acres. The boundaries of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 are shown on Map 1 (Boundary Map); the current land uses are shown on Map 2 (Existing Land Uses). The Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 includes only those contiguous parcels of real property that are expected to be substantially benefited by the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1.

The legal description of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 includes the legal description of the Original Redevelopment Project Area combined with the legal description of the Added Area (see Exhibit 1).

### III. OVERALL GOALS AND OBJECTIVES

The overall goals and objectives presented in this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 are consistent with, and do not contradict, the goals and objectives presented in the Original Redevelopment Plan and Project.

#### A. GENERAL GOALS

- Improve the quality of life in Chicago by eliminating the influences of, as well as the manifestations of, both physical and economic blight in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1.
- Provide sound economic development in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1.
- Revitalize the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 to make it an important activity center contributing to the neighborhood and community focus of the Howard/Paulina Area.
- Create an environment within the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 which will contribute to the health, safety, and general welfare of the City, and preserve or enhance the value of properties in the Howard/Paulina area.

#### B. REDEVELOPMENT OBJECTIVES

- Reduce or eliminate those conditions which qualify the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 as a Blighted Area. Section IV of this document, Blighted Area Conditions Existing in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1, describes the blighting conditions.
- Enhance the tax base of the City of Chicago and of other taxing districts which extend into the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 by encouraging private investment in commercial and residential new construction, and rehabilitation.

- Strengthen the economic well-being of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 and the City by increasing business activity, taxable values, and job opportunities.
- Encourage the assembly of land into parcels functionally adaptable with respect to shape and size for redevelopment needs and standards.
- Provide sites for needed public improvements or facilities in proper relationship to the projected demand for such facilities and in accordance with accepted design criteria for such facilities.
- Provide needed incentives to encourage a broad range of improvements in both rehabilitation and new development efforts.
- Encourage the participation of minorities and women in professional and investment opportunities involved in the development of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1.

**C. DEVELOPMENT AND DESIGN OBJECTIVES**

- Establish a pattern of land-use activities arranged in compact, compatible groupings to increase efficiency of operation and economic relationships.
- Achieve development which is integrated both functionally and aesthetically with nearby existing development.
- Ensure safe and adequate vehicular and pedestrian circulation patterns and capacity in the project area.
- Encourage coordinated development of parcels and structures in order to achieve efficient building design; multi-purpose use of sites; unified off street parking, trucking, and service facilities; and internal pedestrian connections.
- Encourage a high-quality appearance of buildings, rights-of-way and open spaces, and encourage high standards of design.
- All new development should complement existing surrounding uses in terms of size, scale, intensity and appearance.

- The massing and interrelationship of new buildings and open space areas should help create a distinct and attractive visual identity for specific development districts and for the overall Project Area.
- All new development should be characterized by high-quality, building construction and site design.
- Attractive and well-landscaped frontages should be provided along Howard and Clark Streets.
- Safe and efficient vehicular circulation systems should be provided which enable adequate access to, movement within, and connections between development areas.
- An adequate supply of conveniently located short-term patron and long-term employee parking spaces should be provided within all development areas; consolidation and joint-use of parking areas should be encouraged where possible.
- All parking areas should be paved, striped, lighted, well-maintained, and be designed to allow for proper drainage.
- Adequate screening and buffering should be provided around all new parking areas.
- Off-street loading and service facilities should be consolidated where possible, and should be screened and buffered from adjacent development areas and public streets.
- An overall, comprehensive pedestrian circulation system should be provided which facilitates pedestrian movement between buildings, related land-use areas, parking and building destinations, and residential areas.
- Adequate screening and buffering should be provided between different land-use areas, particularly between residential and non-residential development areas.
- An overall system of signage should be provided which will establish visual continuity and promote a positive overall image for the area.
- Common facilities and service areas should be encouraged within office and commercial areas which can serve a number of different buildings or business establishments.



**IV. BLIGHTED AREA CONDITIONS EXISTING  
IN THE HOWARD/PAULINA AMENDED AND RESTATED  
REDEVELOPMENT PLAN AND PROJECT AREA NO. 1**

The eligibility findings of the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1, including the Original Redevelopment Project Area and the Added Area, are presented in this section.

**A. ORIGINAL REDEVELOPMENT PROJECT AREA FINDINGS**

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

The Original Redevelopment Project Area was evaluated for the City in July 1988. Based upon surveys, inspections, research and analysis of the Original Redevelopment Project Area by the City of Chicago, the Original Redevelopment Project Area qualified as a "Blighted Area" as defined by the Act. A separate report entitled Howard/Paulina Tax Increment Redevelopment Project Eligibility Report, Chicago Illinois, dated July 1988 (see Attachment 1) describes the surveys and analysis undertaken and the basis for the finding that the Original Redevelopment Project Area qualifies as a "Blighted Area" as defined by the Act. Summarized below are the findings of the Howard/Paulina Tax Increment Redevelopment Project Eligibility Report. The Howard/Paulina Redevelopment Project Area was characterized by the presence of eight of the blighting factors as listed in the Act, impairing the sound growth of the taxing districts in this area of the City. Specifically:

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

The following Blighted factors were present within the Original Redevelopment Project Area as described in the Original Howard/Paulina Redevelopment Plan and Project Eligibility Report dated July 1988:

**1. Age**

Age as a factor is present to a major extent in 3 of the 4 blocks. Of the 25 total buildings in the Redevelopment Area, 21 (84%) are 35 years of age or older.

**2. Obsolescence**

Obsolescence as a factor is present to a major extent in 3 of the 4 blocks. Conditions contributing to this factor include obsolete buildings and obsolete platting. 22 parcels and 10 buildings are characterized by obsolescence.

**3. Deterioration**

Deterioration as a factor is present to a major extent in 3 blocks and to a limited extent in 1 block of the Redevelopment Area. Conditions contributing to this factor include deteriorating structures, deteriorating off-street parking and storage areas and site surface areas and deteriorating alleys, street pavement, curbs, gutters, sidewalks and viaducts. 18 of the 25 buildings are characterized by deterioration.

**4. Excessive Vacancies**

Excessive vacancies as a factor is present to a limited extent in 2 of the 4 blocks and to a major extent in 1 block. 5 buildings contain vacant floors and 10 parcels are entirely vacant.

**5. Excessive Land Coverage**

Excessive land coverage as a factor is present to a limited extent in 1 block and to a major extent in 3 blocks. Conditions contributing to this factor include parcels where buildings cover more than 60% of their respective sites, restricting provisions for off-street parking, loading and service. 15 parcels are impacted by this factor.

#### **6. Deleterious Land Use or Layout**

Deleterious land-use or layout is present to a major extent in 3 blocks. Conditions contributing to this factor include parcels of irregular shape and limited size, and incompatible uses. 32 of the 48 parcels within the Redevelopment Area exhibit this factor.

#### **7. Depreciation of Physical Maintenance**

Depreciation of physical maintenance is present to a major extent in 3 blocks and to a limited extent in 1 block. Conditions contributing to this factor include deferred maintenance and lack of maintenance of buildings, parking and storage areas, and site improvements including streets, alleys, walks, curbs, gutters and viaducts.

#### **8. Lack of Community Planning**

Lack of community planning is present to a major extent throughout all 4 blocks of the study area. Conditions contributing to this factor include incompatible land use relationships, parcels of inadequate size or irregular shape for contemporary development in accordance with current day needs and standards and the lack of reasonable development controls for building setbacks, off-street parking and loading. The entire Redevelopment Area exhibits this factor.

### **B. ADDED AREA FINDINGS**

Based upon surveys, site inspections, research and analysis by Louik/Schneider & Associates, Inc., the Added Area qualifies as a Blighted Area as defined by the Act. A separate report entitled City of Chicago Howard/Paulina Added Area Eligibility Study, dated June 10, 1996, describes in detail the surveys and analyses undertaken and the basis for the finding that the added Area qualifies as a Blighted Area as defined by the Act. The majority (91%) of the Added Area is characterized by the presence of structures more than 35 years of age and the presence of seven of the other factors listed in the Act for a Blighted Area. Summarized below are the findings of the City of Chicago Howard/Paulina Added Area Eligibility Study.

**C. SUMMARY OF FACTORS**

Eight criteria are present in varying degrees throughout the Added Area. The factors have been identified as follows:

**Minor Extent**

- Presence of Structures Below Minimum Code Standards

**Major Extent**

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

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

**1. Age**

All four of the structures in the added area are 35 years or older. Age is present to a major extent in the Added Area.

**2. Obsolescence**

The Added Area is crowded between Clark Street and the UPRR right-of-way resulting in irregular shape and insufficient depth of the lots. Obsolescence is present to a major extent throughout the Added Area. Obsolescence is present in all of the four buildings and all parcels.

**3. Deterioration**

Deterioration is present to a major extent throughout the Added Area. Deterioration is present in three of the four structures and all of the parcels.

#### **4. Presence of Structures Below Minimum Code Standards**

One structure had an open electrical conduit on the outside of the structure. The presence of structures below minimum code standards is present to a minor extent in only one of the four buildings.

#### **5. Excessive Vacancies**

Excessive vacancy is a factor throughout the Added Area. Excessive vacancies are present to a major extent in two of the four structures (50%) and represent at least 75% of the floor space of all structures.

#### **6. Excessive Land Coverage**

Excessive land coverage is a factor throughout the Added Area. Excessive land coverage is present to major extent in two of the four lots that have building structures (50%).

#### **7. Deleterious Land-use or Layout**

Deleterious Land Use is a factor throughout the Added Area. Obsolete platting is present to a major extent in all parcels.

#### **8. Depreciation of Physical Maintenance**

Depreciation of physical maintenance is a factor throughout the Added Area. Depreciation of physical maintenance is present to a major extent in all buildings and parcels in the Added Area.

#### **Conclusion**

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

- Of the 14 factors for a Blighted Area set forth in the Act, 8 are present (7 to a major extent and 1 to a minor extent) in the Added Area and only five are necessary for designation as a Blighted Area.

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

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

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

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

Based upon the findings of the City of Chicago Howard/Paulina Added Area Eligibility Study, the Added Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the

*City of Chicago*

*Howard/Paulina Amended and Restated - Redevelopment Plan and Project Area No. 1 \_\_\_\_\_*

adoption of this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No.1. But for the investment of City funds, some future redevelopments would not be financially feasible and would not go forward.

**V. HOWARD/PAULINA AMENDED AND RESTATED  
REDEVELOPMENT PLAN AND PROJECT AREA NO. 1**

**A. REDEVELOPMENT PLAN AND PROJECT ACTIVITIES**

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

- 1. Assemblage of Sites.** To achieve the renewal of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1., the City of Chicago is authorized to acquire property identified in Map 4, Property to be Acquired, attached hereto and made a part hereof, and clear of all improvements, if any, and either (a) sell, lease or convey for private redevelopment, or (b) sell, lease or dedicate for construction of public improvements or facilities. 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 the clearing and grading of land. The City may determine that to meet the renewal objectives of this Redevelopment Plan, other properties in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1, not scheduled for acquisition should be acquired or certain property currently listed for acquisition should not be acquired. Acquisition of land for public rights-of-way will also be necessary for the portions of said rights-of-way that the City does not own.

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



2. **Provision of Public Improvements and Facilities.** Adequate public improvements and facilities may be provided to service the entire Howard/Paulina Amended and Restated Redevelopment Project Area No. 1. Public improvements and facilities may include, but are not limited to:
  - a. Provision for streets and public rights-of-ways;
  - b. Provision of utilities necessary to serve the redevelopment;
  - c. Public landscaping; and
  - d. Public landscape/buffer improvements, street lighting and general beautification improvements in connection with public improvements.
  
3. **Provision for Soil and Site Improvements.** Funds may be made available for improvements to properties for the purpose of making land suitable for development. These improvements may include, but are not limited to:
  - a. Environmental remediation necessary for redevelopment of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1.
  - b. Site Preparation - Utilities.
  - c. Demolition.
  
4. **Job Training and Related Educational Programs.** Funds may be made available for programs to be created for future employees so that they may take advantage of the employment opportunities.
  
5. **Analysis, Administration, Studies, Legal, et al.** Funds may be provided for activities including the long-term management of the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 as well as the costs of establishing the program and designing its components. Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan, including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services, provided, however,

that no charges for professional services may be based on a percentage of the tax increment collected.

- 6. Interest Subsidies.** Funds may be provided to redevelopers for a portion of interest costs incurred in the construction of a redevelopment project. Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
- a. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
  - b. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
  - c. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (6) then the amount so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; and
  - d. the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total of (i) costs paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act.
- 7. Rehabilitation Costs.** The costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures including, but not limited to, provision of facade improvements for the purpose of improving the facades of privately held properties.
- 8. Provision for Relocation Costs.** Funds may be made available for the relocation expenses of public facilities and for private property owners and tenants of properties relocated or acquired by the City for redevelopment purposes.
- 9. Financing Costs.** Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of

construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto.

10. **Capital Costs.** All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs.
11. **Payment in lieu of taxes.**
12. **Costs of job training.** Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code.
13. **Redevelopment Agreements.** The City may enter into redevelopment agreements with private developers which may include, but not be limited to, terms of sale, lease or conveyance of land, requirements for site improvements, public improvements, job training and interest subsidies. In the event that the City determines that construction of certain improvements is not financially feasible, the City may reduce the scope of the proposed improvements.

## **B. REDEVELOPMENT PLAN**

For planning purposes, the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is divided into two subareas: the Original Redevelopment Project Area and the Added Area.

The Original Redevelopment Project Area comprises the boundaries of the Original Howard/Paulina Tax Increment Financing District. The following elements of the Original Redevelopment Project and Plan are highlighted in this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1, and comprise the redevelopment plan for the Original Redevelopment Project Area.

The City proposes to realize its goals and objectives of redevelopment through public finance techniques, including but not limited to tax increment financing.

1. By assembling sites for redevelopment through the application of appropriate land assemblage techniques, including: (a) acquiring and removing deteriorated and/or obsolete buildings and buildings so situated as to interfere with replotting of the land into parcels suitable for redevelopment in accordance with this Howard-Paulina Amended and Restated Redevelopment Plan; (b) vacating existing public rights-of-way and making them a part of one or more redevelopment sites; (c) assisting the relocation of businesses where necessary to achieve objectives of the Howard-Paulina Amended and Restated Redevelopment Plan and (d) sold, leased or dedicated for construction of public improvements or facilities. The City may determine that to meet the renewal objectives of this Howard-Paulina Amended and Restated Redevelopment Plan, other properties in the Howard-Paulina Amended and Restated Redevelopment Project Area No. 1 not scheduled for acquisition should be acquired, or certain property currently listed for acquisition should not be acquired.
  
2. By providing public improvements which may include: (a) parking facilities; (b) new utilities and utility adjustments; (c) surface right-of-way improvements; (d) pedestrian walkways, and (e) transit-related structures, and (f) rehabilitation of buildings for public use.

### **ADDED AREA**

The Added Area comprises one block along the west side of Clark Street. This added block is to be utilized to enhance the Redevelopment Project Area No.1 by providing a wider street with public improvement to allow for better traffic flow and addition community amenities.

### **Plan Strategy**

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

### **Public Improvements:**

- Paving and widening of north Clark Street between Howard Street and Birchwood Avenue.
- Construction of a Gateway to the City of Chicago at Howard Street.
- Reconfiguration of the Howard Elevated Station with improved vehicular and pedestrian access.

### **C. GENERAL LAND-USE PLAN**

This Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 and the proposed projects described herein need be approved by the Chicago Plan Commission prior to the adoption of the Plan.

The Land-Use Plan, Map 3, identifies proposed land-uses and public rights-of-way to be in effect upon adoption of this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1. The major land-use categories for the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 will be commercial, institutional, residential and industrial.

Business and Residential Planned Development The function of the business and residential planned development area is to serve as a multi-purpose center for shopping, office, finance, service, entertainment and residential facility that serve the

Rogers Park community and maximizes the advantage of a high accessibility location for public transit. Permitted uses include the following:

Residential Uses Residential uses other than hotel or motel uses shall not be permitted below the second floor in new construction, except that new residential development located close to and compatible with existing residential uses shall be permitted.

Commercial Retail, Service and Related Uses As permitted in a B5 General Service District, such as but not limited to supermarkets, drug stores, cleaners, hardware and apparel stores, restaurants, professional offices, health clubs and related uses.

Industrial Use Existing industrial uses may be permitted to remain provided that they conform to the objectives and controls of this Redevelopment Plan. Additional industrial uses are not permitted.

Institutional Uses Supporting institutional uses shall be permitted.

#### **D. ESTIMATED REDEVELOPMENT PROJECT COSTS**

Redevelopment project costs means the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 pursuant to the Act. Such costs may include, without limitation, the following:

1. Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan, including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected;
2. Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;

3. Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures;
4. Costs of the construction of public works or improvements;
5. Costs of job training and retraining projects;
6. Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
7. All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;
8. Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;
9. Payment in lieu of taxes;
10. Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken,

including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code;

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

The estimated Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 costs are shown in Table 1. To the extent that municipal obligations have been issued to pay for such Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 costs incurred



prior to, but in anticipation of, the adoption of tax increment financing, the City shall be reimbursed for such Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 costs. The total Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 costs provide an upper limit on expenditures (exclusive of capitalized interest, issuance costs, interest and other financing costs). Within this limit, adjustments may be made in line items without amendment to this Howard/Paulina Amended and Restated Redevelopment Plan and Project No.1. Additional funding in the form of State and Federal grants, and private developer contributions will be pursued by the City as a means of financing improvements and facilities which are of a general community benefit.

**E. SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS**

Funds necessary to pay for Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 costs and municipal obligations which have been issued to pay for such costs are to be derived principally by tax increment revenues and/or tax increment revenues from municipal obligations which have as their revenue source tax increment revenue. The tax increment revenue which may be used to secure municipal obligations or pay for eligible Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 costs shall be the incremental real property tax revenues. To secure the issuance of these obligations, the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers.

Incremental real property tax revenue is attributable to the increase in the current equalized assessed value of each taxable lot, block, tract or parcel of real property in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 over and above the initial equalized assessed value of each such property in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1. Without the use of such tax incremental revenues, the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 would not reasonably be anticipated to be developed. All incremental revenues utilized by the City of Chicago will be utilized exclusively for the development of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1.

There may be other sources of funds which the City may elect to use to pay for Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 costs or obligations issued, the proceeds of which will be used to pay for such costs, including but not limited to state and federal grants and land disposition proceeds generated from the district.

The amount of revenues from the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 made available to support any contiguous redevelopment project area, when added to all amounts used to pay eligible redevelopment project costs within the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1, shall not at any time exceed the Total Redevelopment Project Costs described on Table 1 (unless otherwise amended).

#### **ISSUANCE OF OBLIGATIONS**

To finance Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 costs, a municipality may issue general obligation bonds or obligations secured by the anticipated tax increment revenue generated within the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 or the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers to secure such obligations. In addition, a municipality may pledge toward payment of such obligations any part or any combination of the following: (a) net revenues of all or part of any redevelopment project; (b) taxes levied and collected on any or all property in the municipality; (c) the full faith and credit of the municipality; (d) a mortgage on part or all of the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

All obligations issued by the City pursuant to this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 and the Act shall be retired within 23 years (by the year 2011) and in no case longer than the life of the TIF, from the adoption of the ordinance approving the Original Redevelopment Project Area. Also, the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1. The amounts payable in any year as principal and interest on all obligations issued by the City pursuant to the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area

No. 1 and the Act shall not exceed the amounts available, or projected to be available, from tax increment revenues and from such bond sinking funds or other sources of funds (including ad valorem taxes) as may be provided by ordinance. Obligations may be of a parity or senior/junior lien natures. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund, or optional redemptions.

Tax increment revenues shall be used for the scheduled and/or early retirement of obligations, and for reserves, bond sinking funds and Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 costs, and, to the extent that real property tax increment is not used for such purposes, shall be declared surplus and shall then become available for distribution annually to taxing districts in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 in the manner provided by the Act.

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

The purpose of identifying the most recent EAV of properties in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is to provide an estimate of the Initial EAV which the Cook County Clerk will certify for the purpose of calculating incremental EAV and incremental property taxes. In the case of the Howard/Paulina Tax Incremental Financing Redevelopment Project and Plan, there is an Initial EAV (using 1988 EAV) for the area originally adopted January 1989, and a second Initial EAV (using 1994 EAV) for the area to be Added he Original Redevelopment Project Area.

Table 2, Summary of Equalized Assessed Valuation, summarizes initial equalized assessed valuations of parcels within the Original Redevelopment Project Area and Added Area. The EAV summary for the Original Redevelopment Project Area has since been Certified as the Initial Equalized Assessed Valuation by the Cook County Clerk on 5/26/93, but showed total initial EAV as of 10/14/88, and is \$9,609,983.

The initial EAV summarized in Table 2 for the Added Area serves as the estimated initial equalized assessed valuations of blocks within the Added Area as of June 1996. The total initial EAV for the Added Area is estimated at \$468,640 and assumes this Howard/Paulina Amended

and Restated Redevelopment Plan and Project Area No. 1 will occur before the 1995 state equalization factor is issued, which is sometime in June or July 1996. In the event the amendment is adopted after the 1995 state equalization factor is issued, then the 1995 assessed valuations and 1995 state equalization factor will be used by the County to determine the Initial EAV for the Added Area. Additionally, this estimated amount is subject to any Certificates of Error which may be adjudicated before a final Certified Initial EAV is issued by the Cook County Clerk's office.

The total initial EAV for the entire Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is estimated at \$10,078,623.

**G. ANTICIPATED EQUALIZED ASSESSED VALUATION**

By the year 1998 when it is estimated that commercial development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is estimated at between \$20,000,000 and \$24,000,000. By the year 2005, when it is estimated that all of the development will be completed and fully assessed, the equalized assessed valuation of real property within the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is estimated to be between \$22,000,000 and \$26,000,000. These estimates are based on several key assumptions, including: 1) all commercial redevelopment will be completed in 1998; 2) the market value of the anticipated developments will increase following completion of the redevelopment activities described in this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1; 3) the most recent State Multiplier of 2.1135 as applied to 1994 assessed values will remain unchanged; and 4) for the duration of the project, the tax rate for the entire Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is assumed to be the same and will remain unchanged from the 1994 level.

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

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

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

The lack of growth and investment by the private sector is supported by the trend in the equalized assessed valuation "EAV" of all the property in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 during the period 1990 to 1994 and 1988 to 1994.

The EAV for the Original Redevelopment Project Area in 1988 (Certified base year) and 1994 were \$9,609,983 and \$13,330,898 respectively, an increase of 38.72% for the seven year time period or 5.53% per year. The 1990 total EAV for the Added Area was \$454,467, the 1994 EAV for the Added Area is \$468,640 an increase of 3.12% or .62% per year over the five year time period. This Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is comprised primarily of mixed commercial/residential with some industrial which are assessed as commercial/industrial property. The EAV for commercial and industrial property in the City of Chicago increased from \$7,875,611,000 in 1984 to \$16,299,068,000 in 1994 or 104.72% or 10.47% per year.

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

including the adoption of this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1.

#### **I. FINANCIAL IMPACT OF THE REDEVELOPMENT PROJECT**

Without the adoption of this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1, and tax increment financing, the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is not reasonably expected to be redeveloped by private enterprise. There is a real prospect that the Blighted Area conditions will continue and are likely to spread, and the surrounding area will become less attractive for the maintenance and improvement of existing buildings and sites. The possibility of the erosion of the assessed value of property which would result from the lack of a concerted effort by the City to stimulate revitalization and redevelopment could lead to a reduction of real estate tax revenue to all taxing districts.

Sections A, B, & C of this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 describe the comprehensive redevelopment program proposed to be undertaken by the City to create an environment in which private investment can occur. The Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 will be staged with various developments taking place over a period of years. If the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 is successful, various new private projects will be undertaken that will assist in alleviating the Blighted Area conditions which caused the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 to qualify as a Blighted Area under the Act, creating new jobs and promoting development in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1.

The Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 is expected to have short and long term financial impacts on the taxing districts affected by this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1. During the period when tax increment financing is utilized, real estate tax increment revenues (from the increases in Equal Assessed Valuation [EAV] over and above the certified initial EAV established at the time of adoption of this Plan and Project) will be used to pay eligible redevelopment project costs for the Howard/Paulina Amended and Restated Project Area No.

1 Tax Increment Financing District. Incremental revenues will not be available to these taxing districts during this period. At the end of the TIF time period, the real estate tax revenues will be distributed to all taxing districts levying taxes against property located in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1.

#### **J. DEMAND ON TAXING DISTRICT SERVICES**

The following major taxing districts presently levy taxes on properties located within the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1: City of Chicago; Chicago Board of Education District 299; Chicago School Finance Authority; Chicago Park District; Chicago Community College District 508; Metropolitan Water Reclamation District of Greater Chicago; County of Cook; and Cook County Forest Preserve District.

The proposed Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 involves the acquisition of vacant and underutilized land and new construction of commercial/retail buildings. Therefore, the financial burden of the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 on taxing districts is expected to be negligible.

Non-residential development, such as retail, commercial and industrial uses, should not cause increased demand for services or capital improvements on any of the taxing districts named above except for the Metropolitan Water Reclamation District, the City of Chicago and the Chicago Police and Fire Departments. Replacement of vacant and underutilized land with active and more intensive uses will result in additional demands on services and facilities provided by the Metropolitan Water Reclamation District. However, it is expected that any increase in demand for treatment of sanitary and storm sewage associated with the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 can be adequately handled by existing treatment facilities maintained and operated by the Metropolitan Water Reclamation District, the City of Chicago, Chicago Police and Fire Departments. Additionally, any additional cost to the City of Chicago for police, fire protection and sanitation services will be minimal since the commercial/retail and industrial developments will privately pay for the majority of the costs of these services (i.e., sanitation services).

Without the adoption of this Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1, and tax increment financing, the Added Area is not reasonably expected to be redeveloped by private enterprise. There is a real prospect that the Blighted Area factors will continue to exist and spread, and the area as a whole will become less attractive for the maintenance and improvement of existing buildings and sites and will become a blighted area. The possibility of the erosion of the assessed value of property which would result from the lack of a concerted effort by the City to stimulate revitalization and redevelopment could lead to a reduction of real estate tax revenue to all taxing districts.

If successful, the implementation of the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 may enhance the values of properties within and adjacent to the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1.

**K. PROGRAM TO ADDRESS FINANCIAL AND SERVICE IMPACTS**

Since the complete scale and amount of development in the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1 cannot be predicted with complete certainty at this time, the demand for services provided by taxing districts cannot be quantified at this time.

As indicated in Section D, Estimated Redevelopment Project Costs, the City may provide public improvements and facilities to service the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1. It is likely that the City's participation may mitigate some additional service and capital demands placed on taxing districts as a result of the implementation of this Plan.

**L. PROVISION FOR AMENDING ACTION PLAN**

The Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1 may be amended pursuant to the provisions of the Act.



**M. AFFIRMATIVE ACTION PLAN**

The City is committed to and will affirmatively implement the following principles with respect to the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1:

- A. The assurance of equal opportunity in all personnel and employment actions with respect to the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1, including but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, religion, sex, age, handicapped status, national origin, creed, or ancestry.
- B. Redeveloper will meet City of Chicago standards for participation of Minority Business Enterprise and Woman Business Enterprises as required in redevelopment agreements.
- C. This commitment to affirmative action and non discrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

**N. PHASING AND SCHEDULING OF REDEVELOPMENT**

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the Howard/Paulina Amended and Restated Redevelopment Project Area No. 1. City expenditures for Redevelopment Project costs will be carefully staged on a reasonable and proportional basis to coincide with expenditures in redevelopment by private developers. The estimated date for completion of the Redevelopment Project shall be no later than 23 years from the adoption of the original ordinance of the City Council of the City approving the Original Redevelopment Project Area.

**TABLE 1**  
**ESTIMATED REDEVELOPMENT PROJECT COSTS**

**Program Action/Improvements**

	<u>Initial Project Costs</u>	<u>Additional/ Reduced Project Costs</u>	<u>Revised Total Project Costs</u>
Land Acquisition	\$ 4,000,000	\$ 500,000	\$ 4,500,000
Site and parking improvements	\$ 9,350,000	\$(5,850,000)	\$ 3,500,000
Remediation/Demolition	\$ 300,000	\$ 200,000	\$ 500,000
Public Improvements	\$ 9,500,000	\$(5,550,000)	\$ 4,000,000
Relocation	\$ 275,000	\$ 725,000	\$ 1,000,000
Job Training	\$ 0	\$ 100,000	\$ 100,000
Interest Subsidy	\$ 4,000,000	\$(3,500,000)	\$ 500,000
Planning, Legal, Professional	\$ 1,400,000	\$(1,050,000)	\$ 350,000
Capitalized Interest	\$ 200,000	\$ (200,000)	\$ 0*
Contingency	\$ 550,000	\$ (550,000)	\$ 0*
<b>TOTAL REDEVELOPMENT PROJECT COSTS</b>	<b>\$29,575,000(1)</b>	<b>\$ (11,225,000)(2)*</b>	<b>\$ 14,800,000* (3)</b>

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

(1). All costs are 1988 dollars. In addition to the above stated costs, each issue of bonds issued to finance a phase of the project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment costs. All capitalized interest estimates are in 1988 dollars and include current market rates.

(2). All costs are 1996 dollars. In addition to the above stated costs, each issue of bonds issued to finance a phase of the project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations. Adjustments to the estimated line item costs above have been made. Each individual project cost was re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures. Adjustments have been made in line items within the total, increasing or decreasing line various line item costs as a result of changed redevelopment costs and needs.

(3). Adjustments to these cost items may be made without amendment to the Amended and Restated Redevelopment Plan and Project Area No. 1. Also these costs are estimates and do not represent actual City of Chicago commitments or expenditures. They are in fact ceiling amounts of possible expenditures of Tax Increment Financing funds proposed in the Howard/Paulina Amended and Restated Redevelopment Plan and Project Area No. 1. The Total Estimated Costs Amount summary does not include private redevelopment costs.

**TABLE 2**  
**SUMMARY OF EQUALIZED ASSESSED VALUATION**

<u>Perm Index #</u>	<u>1988 Original Project Area</u>	<u>1994 Added Project Area</u>	<u>Amended Project Area</u>
11-30-402-013		\$92,375	\$92,375
11-30-402-014		\$40,474	\$40,474
11-30-402-015		\$14,156	\$14,156
11-30-402-016		\$15,147	\$15,147
11-30-402-017		\$15,257	\$15,257
11-30-402-018		\$58,271	\$58,271
11-30-402-019		\$57,789	\$57,789
11-30-402-026		\$175,171	\$175,171
11-30-403-001	\$681,067		\$681,067
11-30-403-002	\$89,259		\$89,259
11-30-403-003	\$117,149		\$117,149
11-30-403-004	\$58,776		\$58,776
11-30-403-011	\$60,745		\$60,745
11-30-403-033	\$1,098,547		\$1,098,547
11-30-403-034	\$191,770		\$191,770
11-30-403-035	\$52,730		\$52,730
11-30-403-036	\$2,352,242		\$2,352,242
11-30-403-037	\$134,116		\$134,116
11-30-403-038	\$53,163		\$53,163
11-30-404-003	Exempt		Exempt
11-30-404-004	Exempt		Exempt
11-30-404-005	\$102,546		\$102,546
11-30-404-006	\$274,802		\$274,802
11-30-404-007	Exempt		Exempt
11-30-404-009	\$13,646		\$13,646
11-30-404-010	\$198,189		\$198,189
11-30-404-011	\$12,282		\$12,282
11-30-404-012	\$12,343		\$12,343
11-30-404-013	\$12,555		\$12,555
11-30-404-014	\$21,557		\$21,557
11-30-404-015	\$27,632		\$27,632
11-30-404-016	\$113,394		\$113,394
11-30-404-018	\$274,206		\$274,206
11-30-404-019	Exempt		Exempt
11-30-404-020	Exempt		Exempt
11-30-404-021	\$476,857		\$476,857
11-30-404-022	Exempt		Exempt
11-30-404-022	\$3,044		\$3,044
11-30-404-022	\$3,399		\$3,399

City of Chicago

Howard/Paulina Amended and Restated - Redevelopment Plan and Project Area No. 1 \_\_\_\_\_

11-30-404-022	\$5,745		\$5,745
11-30-404-023	\$55,588		\$55,588
11-30-404-024	\$18,837		\$18,837
11-30-405-001	\$39,951		\$39,951
11-30-405-009	\$279,768		\$279,768
11-30-411-001	\$22,094		\$22,094
11-30-411-002	\$39,610		\$39,610
11-30-411-003	\$51,209		\$51,209
11-30-411-004	\$104,414		\$104,414
11-30-411-005	\$684,695		\$684,695
11-30-411-006	\$684,695		\$684,695
11-30-411-007	\$592,336		\$592,336
11-30-411-008	\$156,371		\$156,371
11-30-411-009	\$88,582		\$88,582
11-30-411-010	\$18,241		\$18,241
11-30-411-011	\$18,386		\$18,386
11-30-411-012	\$42,716		\$42,716
11-30-411-013	\$16,031		\$16,031
11-30-411-014	\$15,195		\$15,195
11-30-411-015	\$15,195		\$15,195
11-30-411-016	\$15,195		\$15,195
11-30-411-017	\$25,117		\$25,117
11-30-411-018	\$183,996		\$183,996
11-30-411-019	Exempt		Exempt
<b>Total</b>	<b>\$9,609,983</b>	<b>\$468,640</b>	<b>\$10,078,623</b>

**EXHIBIT 1**

**LEGAL DESCRIPTION OF THE AMENDED AND RESTATED REDEVELOPMENT PROJECT AREA No. 1**

THAT PART OF THE NORTH ½ OF THE SOUTHEAST ¼ AND THE SOUTH ½ OF THE NORTHEAST ¼ OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD WITH THE NORTH LINE OF THE SOUTHEAST ¼ OF SAID SECTION 30, SAID LINE ALSO BEING THE CENTERLINE OF HOWARD STREET; THENCE EAST ALONG SAID CENTERLINE OF HOWARD STREET TO THE POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT OF WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD TO THE POINT OF INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF HOWARD STREET; THENCE EAST ALONG SAID NORTH RIGHT-OF-WAY LINE OF HOWARD STREET TO THE POINT OF INTERSECTION WITH THE EAST LINE EXTENDED NORTH OF THE 16 FOOT NORTH-SOUTH PUBLIC ALLEY EAST OF ASHLAND AVENUE; THENCE SOUTH ALONG SAID EAST LINE EXTENDED AND THE EAST LINE OF THE 16 FOOT PUBLIC ALLEY, SAID LINE BEING PARALLEL TO THE RIGHT-OF-WAY LINE OF ASHLAND AVENUE, TO THE POINT OF INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF ROGERS AVENUE; THENCE SOUTHWESTERLY ALONG SAID RIGHT-OF-WAY LINE OF ROGERS AVENUE TO THE POINT OF INTERSECTION OF WITH THE WESTERLY RIGHT-OF-WAY LINE OF CLARK STREET; THENCE NORTHERLY ALONG SAID WESTERLY RIGHT OF WAY LINE TO THE POINT OF INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF BIRCHWOOD AVENUE; THENCE WEST ALONG SAID RIGHT OF WAY LINE TO THE POINT OF INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

City of Chicago

Howard/Paulina Amended and Restated - Redevelopment Plan and Project Area No. 1 \_\_\_\_\_

**MAPS**

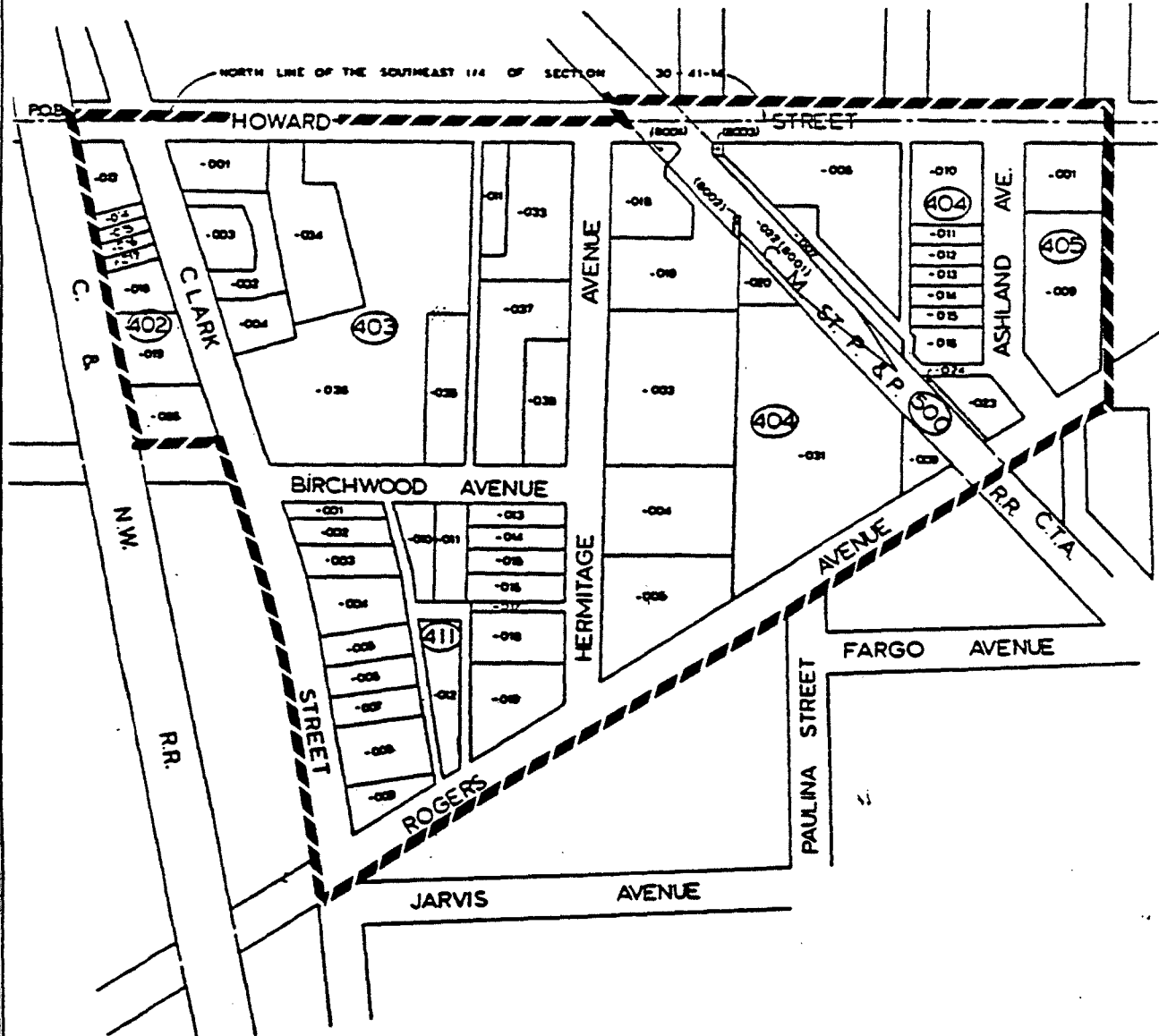
Map 1 Redevelopment Project Boundary

Map 2 Existing Land-Use

Map 3 Proposed Land-Use

Map 4 Property Which May Be Acquired

**HOWARD/PAULINA AMENDED TAX INCREMENT FINANCING DISTRICT**



**REDEVELOPMENT PLAN  
MAP 1  
REDEVELOPMENT  
PROJECT BOUNDARY**

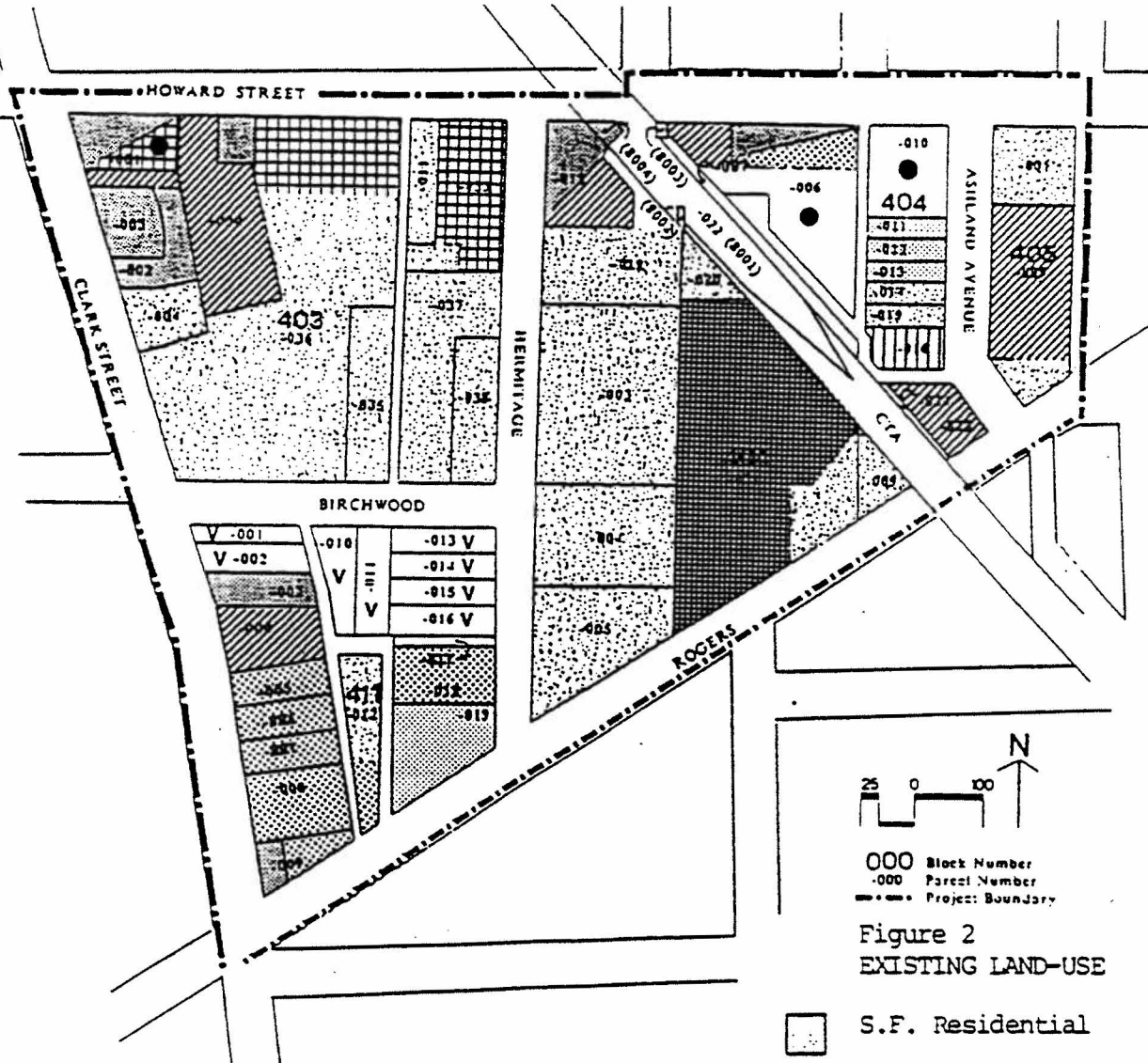
LOUIK/SCHNEIDER & ASSOC., INC.  
54 W. HUBBARD  
CHICAGO, IL 60610

MAY, 1998  
SCALE 1" = 100 FT.

Prepared By:  
UNITED SURVEY SERVICE CO.  
Construction and Land Surveyors  
8033 Churchill  
Niles, IL 60714






# HOWARD/PAULINA AMENDED TAX INCREMENT FINANCING DISTRICT



000 Block Number  
 -000 Parcel Number  
 - - - - - Project Boundary

Figure 2  
 EXISTING LAND-USE

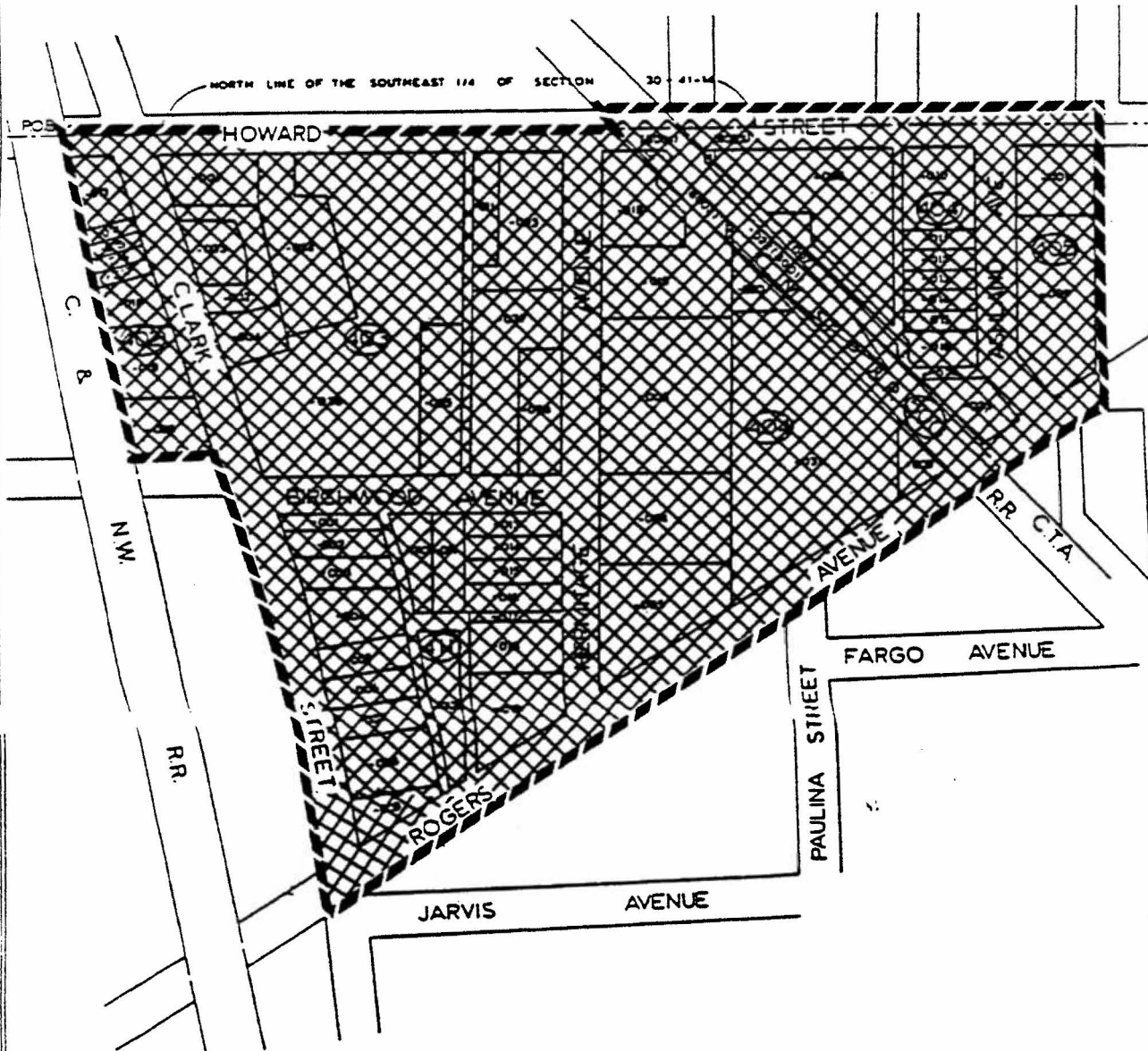
-  S.F. Residential
-  M.F. Residential
-  Retail
-  Commercial Service
-  Office
-  Industrial
-  Institutional
-  Surface Parking
-  Vacant Parcel
-  Vacant Building/Floor

REDEVELOPMENT PLAN  
 MAP 2  
 EXISTING LAND-USE

JULY, 1988



**HOWARD/PAULINA AMENDED TAX INCREMENT FINANCING DISTRICT**



**REDEVELOPMENT PLAN  
MAP 3  
PROPOSED LAND-USE**



**- BUSINESS AND RESIDENTIAL  
(SEE PERMITTED USES)**

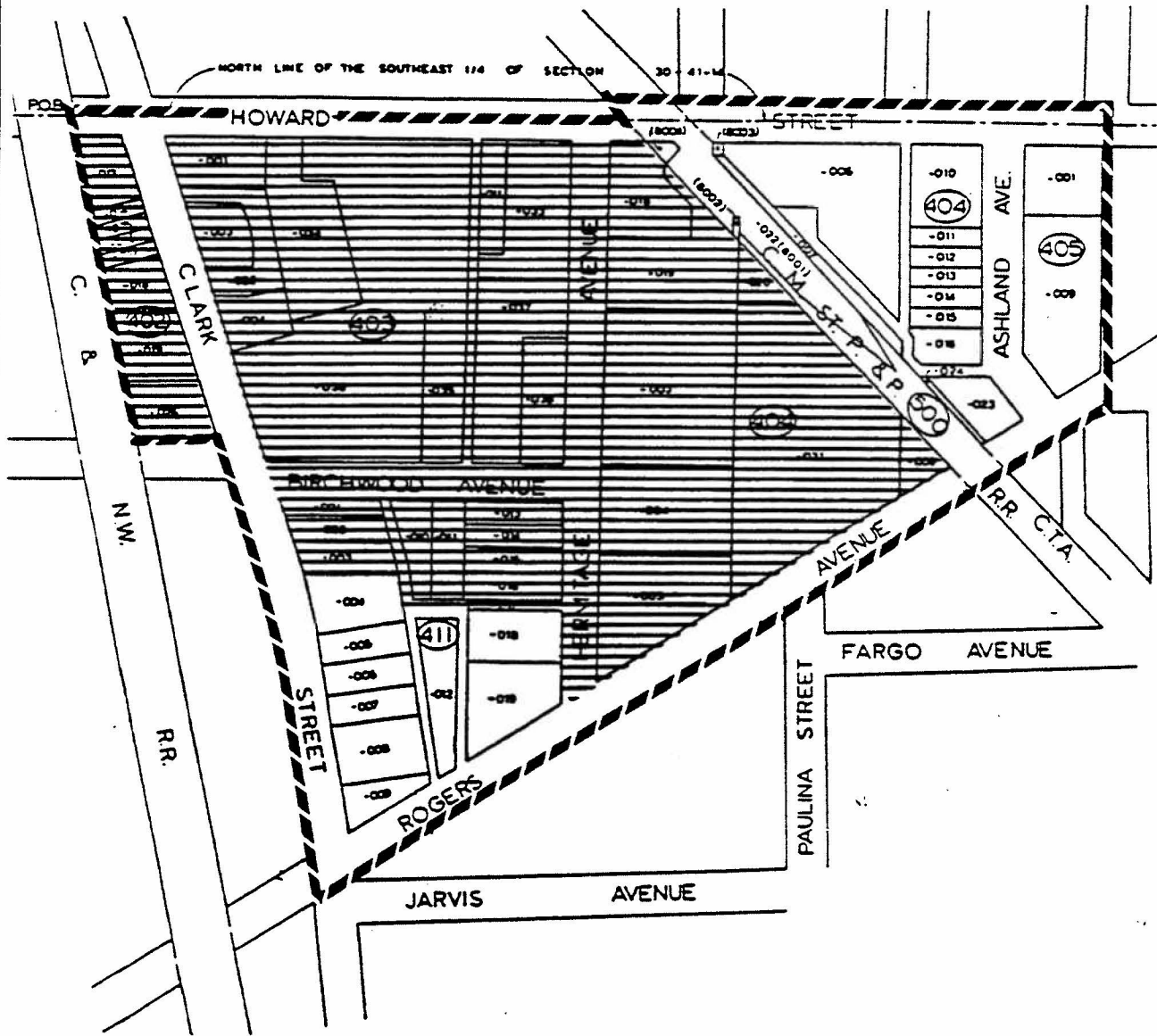
LOUIK/SCHNEIDER & ASSOC., INC.  
54 W HUBBARD  
CHICAGO, IL 60610

MAY, 1996  
SCALE 1" = 100 FT.



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# HOWARD/PAULINA AMENDED TAX INCREMENT FINANCING DISTRICT



**REDEVELOPMENT PLAN  
MAP 4  
PROPERTY WHICH  
MAY BE ACQUIRED**



**- PROPERTY WHICH MAY BE ACQUIRED**

LOUIK/SCHNEIDER & ASSOC., INC.  
54 W. HUBBARD  
CHICAGO, IL 60610

MAY, 1996  
SCALE 1" = 100 FT.



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