1998 Annual Report

Irving-Cicero
Redevelopment Project Area

Pursuant to Mayor's
Executive Order 97-2

JUNE 30, 1999

City of Chicago
Richard M. Daley, Mayor

Department of Planning and Development

Christopher R. Hill
Commissioner

121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-4190
(312) 744-2271 (FAX)

http://www.ci.chi.il.us

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 Irving-Cicero 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

ERNST & YOUNG LLP

Suite 400
111 North Canal
Chicago, Illinois 60606

Phone: 312 879 2000

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 Irving-Cicero 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

Ernst & Young LLP

TABLE OF CONTENTS

ANNUAL REPORT - IRVING-CICERO REDEVELOPMENT PROJECT AREA IN COMPLIANCE WITH SECTION (4) OF THE MAYOR'S EXECUTIVE ORDER 97-2

~~Irving-Cicero Redevelopment Project Area~~

1998 Annual Report

Purpose of Report:

The purpose of the Annual Report for the Irving-Cicero 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 Irving-Cicero 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.

(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.

(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.

(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;

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.

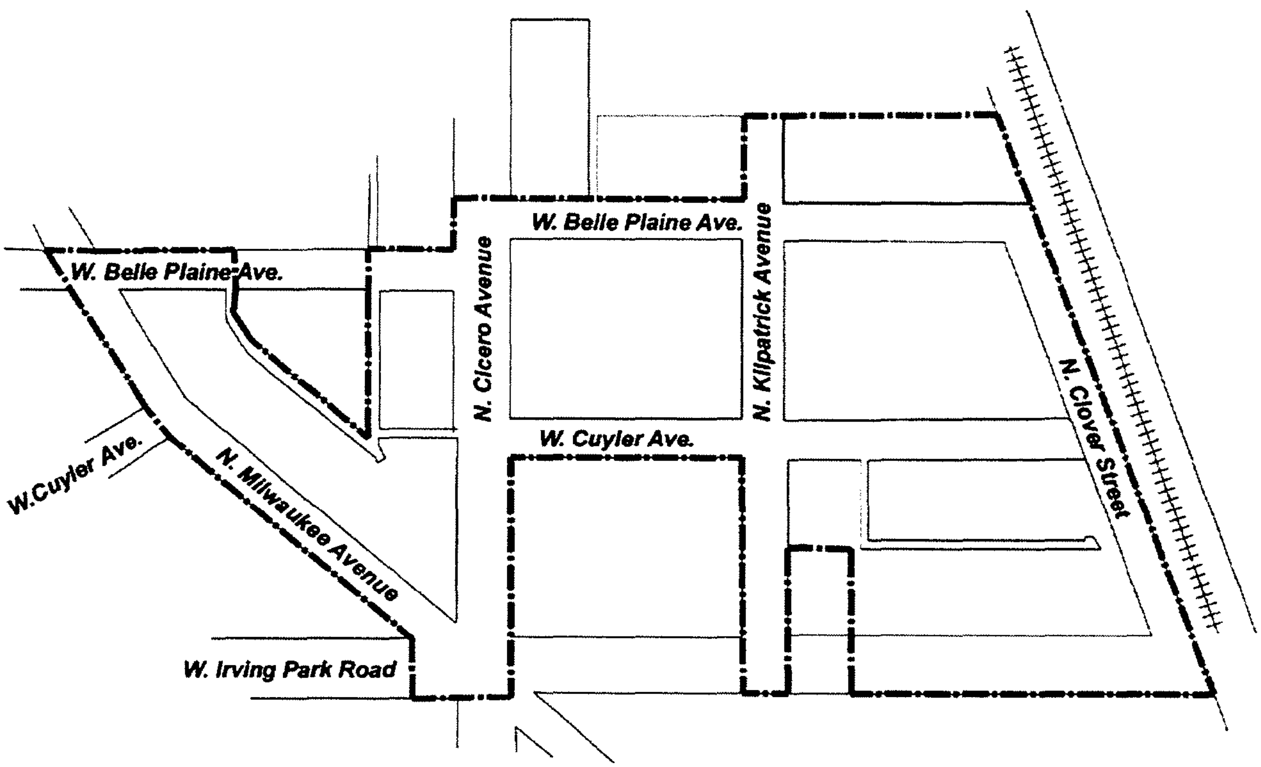
(k) Description of Tax Receipts and Assessment Increments

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;

(a) GENERAL DESCRIPTION

The Project Area is generally bounded by Irving Park Road on the south; the Chicago, Milwaukee and St. Paul Railroad on the east; Belle Plaine Avenue on the north; and Milwaukee Avenue on the west. 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).



(b) DATE OF DESIGNATION AND TERMINATION

The Project Area was designated by the Chicago City Council on June 10, 1996. The Project Area may be terminated no later than June 10, 2019.

(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)
Six Corners Development, LLC	9/9/98	10/26/98	10/27/98

Note: this was an amendment to an agreement executed on October 22, 1996.

Irving-Cicero Redevelopment Project Area
1998 Annual Report

(e) DESCRIPTION OF TIF PROJECT(S)

TABLE E
DESCRIPTION OF TIF PROJECTS APPROVED BY THE COMMUNITY DEVELOPMENT COMMISSION WITH EXPENDITURES DURING THE PRIOR CALENDAR YEAR

NATURE OF PROJECT	BUDGETED PROJECT COST	TIF ASSISTANCE ALLOCATED TO THE PROJECT	ESTIMATED TIMETABLE	PRIOR YEAR CHANGES IN TIMETABLE	TOTAL CITY TAX INCREMENT EXPENDITURES DURING 1998	TOTAL CITY TAX INCREMENT EXPENDITURES TO DATE	TYPE OF TIF FINANCING	DATE OF TIF FINANCING	TERM OF TIF FINANCING	PRINCIPAL AMOUNT OF TIF FINANCING	PROJECT RECIPIENT	PURPOSE OF PROJECT FINANCING
Property Assembly Costs	$19,274,000	$3,700,000	N.A. (1)	N.A. (1)	$3,700,000	$3,700,000	1998 Bonds	11/98	16 years	$4,470,000	Six Corners Development, L.L.C.	Property Assembly Costs

(1) N.A. - not applicable.

(f) DESCRIPTION OF TIF DEBT INSTRUMENTS

TABLE F
DESCRIPTION OF TIF DEBT INSTRUMENTS RELATED TO THE PROJECT AREA - TERMS

NAME OF DEBT INSTRUMENT	DATE	PRINCIPAL	INTEREST RATE	SECURITY	TYPE	UNDERWRITERS	TRUSTEES	INTEREST PAID DURING 1998	PRINCIPAL PAID DURING 1998
City of Chicago, Tax Increment Allocation Bonds (Irving/Cicero Redevelopment Project), series 1998	11/4/98	$4,470,000	7.00%	Incremental Taxes	Tax Increment Allocation Bond	Mesirow Financial	LaSalle National Bank	$0	$0

(g) DESCRIPTION OF CITY CONTRACTS

TABLE G
DESCRIPTION OF CITY CONTRACTS RELATED TO THE PROJECT AREA

CONTRACTING PARTIES WITH THE CITY OF CHICAGO	DATE OF EXECUTION	PURPOSE	AMOUNT OF COMPENSATION PAID IN 1998	PERCENT OF COMPENSATION PAID TO DATE
Mesirow Financial, Inc.	1998	Financing	$132,798	100%
Louik/Schneider & Associates	1998	Financing	$25,000	100%
Ungaretti & Harris	1998	Financing	$32,500	100%
Pugh, Jones & Johnson	1998	Financing	$12,025	100%
LaSalle National Bank	1998	Financing	$6,500	100%
Schiff Hardin & Waite	1998	Financing	$637	100%
Art Bookbinders of Chicago, Inc.	1998	Financing	$875	100%
City TIF Program Administration	1998	Studies/Plan/Admin.	$2,199	100%

(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.

(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.

(j) FINANCIAL SUMMARY PREPARED BY THE CITY COMPTROLLER

During 1998, no financial activity occurred in the Project Area. Therefore, no audited statements were prepared pertaining to the Special Tax Allocation Fund for the Project Area.

CITY OF CHICAGO, ILLINOIS
IRVING-CICERO REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 1998 AND 1997

CITY OF CHICAGO, ILLINOIS

IRVING-CICERO REDEVELOPMENT PROJECT

C O N T E N T S

BANSLEY AND KIENER, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
125 SOUTH WACKER DRIVE
CHICAGO, ILLINOIS 60606-4496
AREA CODE 312 263-2700

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying combined balance sheet of the Irving-Cicero Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1998, and the related combined statements of revenues, expenditures and changes in fund balance - governmental funds for the years ended December 31, 1998 and 1997. These combined financial statements are the responsibility of the City of Chicago's management. Our responsibility is to express an opinion on these combined financial statements based on our audit. We previously audited and reported upon the balance sheet as of December 31, 1997, totals which are included for comparative purposes only.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Irving-Cicero Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1998, and the results of its governmental funds operations and changes in fund balance for the years ended December 31, 1998 and 1997 in conformity with generally accepted accounting principles.

As explained in Note 1 to the financial statements, in 1998 the Irving-Cicero Redevelopment Project of the City of Chicago, Illinois changed its method of accounting for investments.

The year 2000 information on pages 8 and 9 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 combined financial statements taken as a whole. The schedule of cash activities on page 10 and the schedule of expenditures by statutory code on page 11, 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 combined financial statements of Irving-Cicero Redevelopment Project of the City of Chicago, Illinois. Such additional information has been subjected to the auditing procedures applied in the audit of the combined financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the combined financial statements taken as a whole.

Bansley and Kiener, L.L.P.

Certified Public Accountants

May 19, 1999

CITY OF CHICAGO, ILLINOIS
IRVING-CICERO REDEVELOPMENT PROJECT

COMBINED BALANCE SHEETS
DECEMBER 31, 1998
(With Comparative Totals for 1997)

ASSETS	Governmental Funds	General Long-term Debt Account Group	Total 1998	Total 1997
Cash and investments	$ 666,259	$ -	$ 666,259	$ 12,303
Property taxes receivable	428,397	-	428,397	250,000
Accrued interest receivable	1,545	-	1,545	101
Amount available for debt service	-	477,799	477,799	-
Amount to be provided for retirement of general long-term debt	-	3,992,201	3,992,201	-
Total assets	$1,096,201	$4,470,000	$5,566,201	$262,404
LIABILITIES AND FUND BALANCE				
Vouchers payable	$ 84,230	$ -	$ 84,230	$ -
Accrued interest payable	53,019	-	53,019	-
Due to other City funds	2,199	-	2,199	405
Deferred revenue	428,397	-	428,397	250,000
Bonds payable (Note 2)	-	4,470,000	4,470,000	-
Total liabilities	567,845	4,470,000	5,037,845	250,405
Fund balance				
Reserved for debt service	477,799	-	477,799	-
Unreserved, undesignated	50,557	-	50,557	11,999
Total fund balance	528,356	-	528,356	11,999
Total liabilities and fund balance	$1,096,201	$4,470,000	$5,566,201	$262,404

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

CITY OF CHICAGO, ILLINOIS
IRVING-CICERO REDEVELOPMENT PROJECT

COMBINED STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 1998 AND 1997

	1998	1997
Revenues		
Property tax	$ 64,953	$12,301
Interest	5,339	103
Miscellaneous revenue	40,504	-
Total revenues	110,796	12,404
Expenditures		
Capital projects	3,912,534	405
Debt service		
Interest	49,542	-
Total expenditures	3,962,076	405
Revenues over (under) expenditures	(3,851,280)	11,999
Other financing sources		
Proceeds of debt	4,367,637	-
Total other financing sources	4,367,637	-
Revenues and other financing sources over expenditures	516,357	11,999
Fund balance, beginning of year	11,999	-
Fund balance, end of year	$ 528,356	$11,999

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

CITY OF CHICAGO, ILLINOIS
IRVING-CICERO REDEVELOPMENT PROJECT

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Description of Project

The Irving-Cicero Tax Increment Redevelopment Project Area (Project) was established in June 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.

Principal and interest on the bonds will be paid from incremental property taxes generated by the redevelopment district.

Basis of Accounting

The Project is accounted for within the capital project, debt service and special revenue funds of the City. The Bonds Payable are recorded in the City's General Long-term Debt Account Group. The report is presented herein on a combined basis.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Illinois Tax Increment Redevelopment Allocation Act Compliance

The Project's expenditures include reimbursements for various eligible costs as described in subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

Cash and Investments

The bond proceeds and incremental taxes associated with the Irving-Cicero Tax Increment Financing District are deposited with the City Treasurer or in a separate trust account. Eligible project expenditures are approved by the Department of Planning and Development in accordance with the project budget and paid from the trust account. Eligible project expenditures may be paid from bond proceeds or incremental taxes in excess of next year's annual debt service, after fully funding of all other funds and accounts.

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.

Note 2 - Bonds Payable

In September, 1998, the City issued $4,470,000 of Irving-Cicero Tax Increment Allocation Bonds payable serially through January 1, 2014, beginning November 1, 1998. The bonds have an interest rate of 7.0 percent. The aggregate maturities of the bonds (principal portion only) are as follows:

1999	$ -
2000	-
2001	55,000
2002	120,000
2003	130,000
Thereafter	4,165,000
	$4,470,000

The principal listed above for each year include amounts payable January 1 of the following year.

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

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.

SUPPLEMENTARY INFORMATION

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

	1998	1997
Cash flows from operating activities		
Property taxes received	$ 64,953	$ 12,301
Payments for capital projects	(3,826,510)	-
Interest received	3,895	2
Miscellaneous income received	40,504	-
	(3,717,158)	12,303
Cash flows from financing activities		
Proceeds of debt	4,371,114	-
Increase in cash and investments	653,956	12,303
Cash and investments, beginning of year	12,303	-
Cash and investments, end of year	$ 666,259	$ 12,303
Reconciliation of revenues over (under) expenditures to net cash provided by (used in) operating activities		
Revenues over (under) expenditures	$(3,851,280)	$ 11,999
Adjustments to reconcile revenues over (under) expenditures to net cash provided by (used in) operating activities		
Financing activities	(3,477)	-
Changes in assets - (increase)		
Property tax receivable	(178,397)	(250,000)
Accrued interest receivable	(1,444)	(101)
Changes in liabilities - increase		
Vouchers payable	84,230	-
Accrued interest payable	53,019	-
Due to City funds	1,794	405
Deferred revenue	178,397	250,000
	$(3,717,158)	$ 12,303

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description	1998	1997
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	$ 2,199	$405
Costs of property assembly, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land	3,700,000	-
Costs of financing, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of 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	259,877	-
	$3,962,076	$405

(k) DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS

TABLE K
DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS

YEAR	MUNICIPAL SALES TAX INCREMENT	STATE SALES TAX INCREMENT	MUNICIPAL UTILITY TAX INCREMENT	NET STATE UTILITY TAX INCREMENT	INITIAL EAV	TOTAL 1997 EAV	TOTAL INCREMENTAL PROPERTY TAXES 1997
1998	N.A. (1)	N.A. (1)	N.A. (1)	N.A. (1)	$8,150,631	$8,830,992	$63,662

(1) N.A. - not applicable.

(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.

(m) COMPLIANCE STATEMENT PREPARED BY AN INDEPENDENT PUBLIC ACCOUNTANT

During 1998, there were no tax increment expenditures within the Project Area. Therefore, no compliance statement was provided for this section.

BERNARD J. SULLIVAN, C.P.A.
RICHARD J. QUINN, C.P.A.
FRANK S. GADZALA, C.P.A.
PAUL A. MERKEL, C.P.A.
THOMAS A. TYLER, C.P.A.
JOHN W. SANEW III, C.P.A.
THOMAS A. CERWIN, C.P.A.
STEPHEN R. PANFIL, C.P.A.
~~MICHAEL D. HUELS, C.P.A.~~
ROBERT J. MARSCHALK, C.P.A.
THOMAS J. CAPLICE, C.P.A.
ROBERT J. HANNIGAN, C.P.A.
GERARD J. PATER, C.P.A.
VINCENT M. GUZALDO, C.P.A.
TIMOTHY J. QUINN, C.P.A.

Bansley and Kiener, L.L.P.
Certified Public Accountants

Established 1922

125 SOUTH WACKER DRIVE CHICAGO, ILLINOIS 60606-4496 312/263-2700 FAX 312/263-6935

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 Irving-Cicero 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 19, 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 Irving-Cicero 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 19, 1999

ATTACHMENT
REDEVELOPMENT PLAN

CITY OF CHICAGO

IRVING/CICERO REDEVELOPMENT PROJECT AREA

TAX INCREMENT FINANCE PROGRAM

REDEVELOPMENT PLAN AND PROJECT

City of Chicago
Richard M. Daley
Mayor

March 21, 1996

Prepared by
LOUIK\SCHNEIDER & ASSOCIATES, INC.

REDEVELOPMENT PLAN AND PROJECT FOR

IRVING/CICERO REDEVELOPMENT PROJECT AREA

TAX INCREMENT FINANCING PROGRAM

TABLE OF CONTENTS

INTRODUCTION

The Irving/Cicero Redevelopment Project Area (hereafter referred to as the "Redevelopment Project Area") is located on the northwest side of the City of Chicago, Illinois approximately ten miles from the City's Central Business District. The Redevelopment Project Area contains approximately 23.88 acres and consists of five (full and partial) city blocks. The Redevelopment Project Area is generally bounded by Irving Park Road on the south, the Chicago, Milwaukee and St. Paul Railroad on the east, Belle Plaine Avenue on the north and Milwaukee Avenue on the west. Exclusions within the general boundary include two parcels at the intersection of Kilpatrick Avenue and Irving Park Road, a multi-story apartment building on Belle Plaine Avenue between Cicero and Milwaukee Avenues and two parcels occupied by Sears, Roebuck and Company on the northeast corner of Irving Park Road and Cicero Avenue. Additionally, five parcels containing a vacant parking lot are located to the north of Belle Plaine Avenue between Kilpatrick Avenue and the railroad right-of-way. The boundaries of the Redevelopment Project Area are shown on Map 1, Project Boundary Map, and the existing land uses are shown on Map 2.

The Redevelopment Project Area is located in a community that is primarily comprised of various commercial uses with residential throughout. Along major arterials, such as Milwaukee and Cicero Avenues and Irving Park Road, uses are predominantly commercial with many of the older buildings standing vacant or partially vacant. Residential pockets are also located in the Redevelopment Project Area and are predominant to the east, west and southwest of the Six Corners area. Access to the Redevelopment Project Area is primarily provided by Cicero Avenue, Milwaukee Avenue and Irving Park Road, with their intersection known commonly as Six Corners. The Kennedy Expressway is also located directly to the east of the neighborhood, with access ramps at Montrose Avenue and Irving Park Road.

The predominant property owner in the Redevelopment Project Area (14 parcels) is Sears, Roebuck & Co. (Sears) which operates a major retail store (not included in the Redevelopment Project Area) and automotive center at the northeast intersection of Irving Park Road and Cicero Avenue. Sears-owned parking lots surround three single family residences, a three and one-half story apartment building, a part one- and part two-story commercial building and an automotive repair facility containing two structures. The balance of the property, located in the Milwaukee, Belle Plaine and Cicero Avenue "triangle", one of the City's foremost neighborhood shopping areas of the past, consists of a multi-story structure (Columbia Bank) and several one- and two-story storefronts. In this portion of the Redevelopment Project Area, over 50% of the storefronts are vacant.

The Redevelopment Project Area is located in the Portage Park Community which was founded in 1841 and originally called the Town of Jefferson. The original Jefferson town hall, built in

1862, occupied a parcel of land on the present day site of the LaSalle Northwest National Bank at the Six Corners intersection. This intersection remains the focal point or "hub" of the neighborhood.

The Six Corners area was an important shopping hub until the early 1980's, with locally-owned and national chain stores providing for the retail needs of the community. Since that time, the retail base has declined, resulting in a loss of businesses and a deterioration of physical conditions. The Gap, Fashion Bug, Woolworths and Herman's Sporting Goods are examples of major retailers which have closed stores in the Six Corners area in the last few years. The existing Sears store, built in the late 1930's, has performed satisfactorily compared with other Chicago area stores of a similar size; however, only 75% of the Sears "site", including the retail store, automotive center and parking, is considered to be necessary by management for day-to-day operations. Economic and demographic trends, such as the expanding importance of the metropolitan expressway system and the development of planned shopping centers in suburban locations, have contributed to this decline.

Due to the high volume of traffic on the Kennedy Expressway and along the main thoroughfares, some newer development in the general area has taken place. However, it has been limited to smaller retail/commercial stores and centers, and occurred mostly in the mid- to late 1980s. Commercial centers of this type include Albany Square, a 12-store, mixed-use neighborhood center located at Montrose and Pulaski; and Dunning Square, a 26-store, mixed-use community center, located at Irving Park Road and Narragansett Avenue; both centers must be accessed from the Redevelopment Project Area by car or rapid transit. Almost all of the remaining shopping needs of the area are served by centers just to the northeast or west of the community boundaries. Over the past decade, there has been no major food chain to establish a local presence in the immediate area; in fact, the closest existing major food/grocery stores are a minimum of one to two miles from Six Corners and the Redevelopment Project Area.

The purpose of the Redevelopment Plan is to create a mechanism to allow for the redevelopment of area with new commercial/retail facilities. Additional major retailing is needed to create a synergy to spur the revitalization of existing retail establishments in the area and encourage economic revitalization within the community.

This Redevelopment Plan 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 Redevelopment Project Area as a redevelopment project area under the Act.

Tax Increment Allocation Redevelopment Act

An analysis of conditions within this area indicates that it is appropriate for designation as a Redevelopment Project Area, under the State of Illinois tax increment financing legislation. The Redevelopment Project Area is characterized by conditions which warrant its designation as an improved "Conservation Area" within the definitions set forth in the Tax Increment Allocation Redevelopment Act (hereafter referred to as the "Act"). The Act is found in 65 ILCS 5/11-74.4-1 et. seq., as amended.

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

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

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

This Redevelopment Plan also specifically describes the Redevelopment Project Area. This area meets the eligibility requirements of the Act (see Irving/Cicero Area Tax Increment Finance Program - Eligibility Study). The Redevelopment Project Area boundaries are described in Introduction of the Redevelopment Plan and shown in Map 1, Boundary Map.

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

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

There has been no major investment in the Redevelopment Project Area for at least the last five years. The adoption of the Redevelopment Plan will make possible the implementation of a logical program to stimulate redevelopment in the Redevelopment Project Area, an area which cannot reasonably be anticipated to be developed without the adoption of this Redevelopment Plan. Public investments will create the appropriate environment to attract the investment required for the rebuilding of the area. But for the investment of seed funds by the City, the proposed developments would not be financially feasible and would not go forward.

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

REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION

The Redevelopment Project Area is located on the northwest side of the City of Chicago, Illinois approximately ten miles from the City's Central Business District. The Redevelopment Project Area contains approximately 23.88 acres. The Redevelopment Project Area is generally bounded by Irving Park Road on the south, the Chicago, Milwaukee and St. Paul Railroad on the east, Belle Plaine Avenue on the north and Milwaukee Avenue on the west. Exclusions within the general boundary include two parcels at the intersection of Kilpatrick Avenue and Irving Park Road, a multi-story apartment building on Belle Plaine Avenue between Cicero and Milwaukee Avenues and two parcels occupied by Sears, Roebuck and Company on the northeast corner of Irving Park Road and Cicero Avenue. Additionally, five parcels containing a vacant parking lot are located to the north of Belle Plaine Avenue between Kilpatrick Avenue and the railroad right-of-way. The boundaries of the Redevelopment Project Area are shown on Map 1, Boundary Map; the current land uses are shown on Map 2, Existing Land Uses. The Redevelopment Project Area includes only those contiguous parcels of real property that are expected to be substantially benefited by the Redevelopment Plan.

The legal description of the Redevelopment Project Area is attached to this plan as Exhibit A.

2. **Deterioration**
Deterioration is present in structures with physical deficiencies or site improvements requiring major treatment or repair. This factor is present to a major extent and is found in 24 of the 28 buildings (86%) and in 10 of the 13 parcels (77%) used for parking lots.

3. **Excessive Vacancies**
Excessive vacancy was found to be present in the Redevelopment Project Area. Excessive vacancies, including completely and partially vacant structures, are present in 17 of the 28 buildings and in 6 of the 13 parcels used for parking.

4. **Excessive Land Coverage**
Excessive land coverage, manifested by the over-intensive use of property and the crowding of buildings and accessory facilities onto a site, is present in the Redevelopment Project Area. This factor is exhibited in 23 parcels of the 46 parcels and in 19 of the 28 buildings.

5. **Deleterious Land-Use or Layout**
Deleterious land-use or layout, including incompatible land-use relationships, inappropriate mixed uses, improper platting of land and inadequate parcel size and/or shape, is present in the Redevelopment Project Area. This factor is identified in 7 parcels with 7 buildings/structures and one vacant lot.

6. **Depreciation of Physical Maintenance**
Depreciation of physical maintenance, manifested by substantial deferred maintenance and lack of maintenance of buildings, parking areas and streets, is present in 46 of the 46 parcels and 28 of 28 buildings in the Redevelopment Project Area.

7. **Lack of Community Planning**
Lack of community planning is present in the Redevelopment Project Area in the 7 parcels surrounded by Sears-owned commercial property.

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 all of the Redevelopment Project Area as a Conservation Area within the definition set forth in the Act.

Specifically:

* The building and improvements meet the statutory criterion that requires 50 percent or more of the structures to be 35 years of age or older.

* Of the 14 factors for a Conservation Area set forth in the law, seven are present in the Redevelopment Project Area and only three are necessary for designation as a Conservation Area.

* The conservation area factors which are present are reasonably distributed throughout the Redevelopment Project Area.

* All areas within the Redevelopment Project Area show the presence of conservation area factors.

All parcels in the Redevelopment Project Area evidence the presence of some eligibility factors. The eligibility findings indicate that, without revitalization, the Redevelopment Project Area may become blighted and that designation as a redevelopment project 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. In 1995, no permits for building improvements were filed for any property within the Redevelopment Project Area, and only a very limited investment of $500 was made in 1994 in one retail storefront. Over the last three years, the Redevelopment Project Area has only experienced an overall equalized assessed value (EAV) increase of 8.5%, an average of 2.85% per year. Additionally, 61% of the 46 parcels in the Redevelopment Project Area either stayed the same or decreased in terms of equalized assessed valuation for the period from 1993 to 1994. Only four (4) of the 46 parcels showed increases of 13% or more in EAV for that same period; in fact, if these four parcels were not included, the EAV in the Redevelopment Project Area would only have increased by 1.0% from 1993 to 1994 which is well below the City's 5.0% rate of increase for this period.

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 Redevelopment Project Area;

2. Field surveys of environmental conditions covering streets, sidewalks, curbs and gutters, lighting, traffic, parking facilities, landscaping, fences and walls, and general property maintenance;

3. Comparison of current land use to current zoning ordinance and the current zoning maps;

4. Historical analysis of site uses and users;

5. Analysis of original and current platting and building size layout;

6. Review of previously prepared plans, studies and data; and

7. Analysis of the level of equalized assessed values (EAV) and building permits filed with the City of Chicago from 1993 to the present time in the Redevelopment Project Area.

Based upon the findings of the Eligibility Study for the Irving/Cicero Study Area, the Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of this Redevelopment Plan. But for the seed funds provided by the City, the proposed developments would not be financially feasible and would not go forward.

IRVING/CICERO REDEVELOPMENT PLAN AND PROJECT

A. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

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

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

2. **Provision of Public Improvements and Facilities**. Adequate public improvements and facilities may be provided to service the entire Redevelopment Project Area. Public improvements and facilities may include, but are not limited to:

a. Provision for streets and public rights-of-ways;
b. Provision of utilities necessary to serve the redevelopment;
c. Public landscaping;
d. Public landscape/buffer improvements, street lighting and general beautification improvements in connection with public improvements;
e. Provision for public parking; and
f. Provision for traffic signals.

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 Redevelopment Project Area.
   b. Site Preparation
   c. Demolition

4. **Analysis, Administration, Studies, Legal, et al.** Funds may be provided for activities including the long-term management of the Redevelopment Project and Plan 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.

5. **Interest Subsidies**. Funds may be provided to developers or user for a portion of interest costs incurred in the construction of a redevelopment project. Interest costs incurred by a redeveloper related to the

construction, renovation or rehabilitation of a redevelopment project provided that:

a. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
b. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
c. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (6) then the amount so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; and
d. the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total of (I) costs paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act.

6. **Rehabilitation Costs.** The costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures.
   a. Provision for Facade Improvements. Funds may be made available to privately held properties for the purpose of improving the facades of such privately held properties.

7. **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.

8. **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.

9. **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

The Redevelopment Plan proposes the redevelopment of the Irving/Cicero Area to stimulate or stabilize not only the Redevelopment Project Area, but also the properties within the surrounding area. The Redevelopment Plan includes two components, Phase I and Phase II, that will assist in creating the needed synergy for redevelopment of the area and reversing the recent effects of the neighborhood's decline.

Phase I of the proposed Plan includes the development of approximately 120,000 square feet of new retail space that takes advantage of the Redevelopment Project Area's transportation access and location. This proposed retail space will include a needed grocery store to serve the Area. A 16 acre site, to be assembled from privately-owned land to the northeast and the east of the Sears store and automotive center, will require that existing rights-of-way be vacated to allow for the logical development of the neighborhood. This development will improve local traffic patterns and provide for a minimum of 860 parking spaces for the convenience of consumers visiting the retail development. Pedestrian circulation walkways will also be constructed to allow for access by neighborhood patrons who will not require automotive transportation to shop at the site.

At the completion of Phase I, the proposed retail space and the existing 350,000 square foot Sears complex will be integrated into a logically-developed 560,000 square foot shopping nexus, or "Marketplace", easily accessed by residential foot traffic, mass transit, local streets and the expressway system. Additionally, 200 permanent full-time jobs are expected to be created directly within the new retail space.

Commensurate with and spurred by the completion of the Phase I development, retail rejuvenation is expected to occur in the neighborhood, creating a Phase II. Existing storefronts and commercial space in the Milwaukee, Belle Plaine and Cicero "triangle", both occupied and vacant, may be renovated and leased as traffic and shopping patterns in the area increase. A facade improvement program is one optional tool to encourage higher use of existing space.

The proposed Redevelopment Project Area will require planning and programming of improvements. The redevelopment agreements will generally provide for the City to provide funding for activities permitted by the Act. The funds for these improvements will come directly from the incremental increase in tax revenues generated from the entire Redevelopment Project Area or the City's issuance of bonds to be repaid from the incremental increase in tax revenues to be generated from the entire Redevelopment Project Area. A developer or user will undertake the responsibility for the required site improvements, a portion of which may be paid for from the issuance of bonds, and will further be required to build any agreed to ancillary improvements required for the project.

C. GENERAL LAND-USE PLAN

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

The Land-Use Plan, Map 3, identifies proposed land-uses and public rights-of-way to be in effect upon adoption of this Redevelopment Plan. The major land-use category for the Redevelopment Project Area will be commercial and retail uses which are permitted as a matter of right under existing zoning. The location of major street rights-of-way may be subject to change and modification.

D. ESTIMATED REDEVELOPMENT PROJECT COSTS

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

1. Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan, including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services, provided, 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 Redevelopment Project costs are shown in Table 1. To the extent that municipal obligations have been issued to pay for such Redevelopment Project costs incurred prior to, but in anticipation of, the adoption of tax increment financing, the City shall be reimbursed for such Redevelopment Project costs. The total Redevelopment Project costs are intended to provide an upper limit on expenditures. Within this limit, adjustments may be made in line items, including provision for capitalized interest and other cost of financing associated with the issuance of obligations, without amendment of this Redevelopment Plan.

TABLE 1

ESTIMATED REDEVELOPMENT PROJECT COSTS

Program Action/Improvements

Land Acquisition	$ 1,500,000
Site Preparation/Environmental Remediation/Demolition	$ 3,000,000
Rehabilitation	$ 1,500,000
Public Improvements	$ 2,000,000
Interest Subsidies	$ 200,000
Relocation Costs	$ 100,000
Planning, Legal, Professional	$ 200,000
TOTAL REDEVELOPMENT PROJECT COSTS*	$ 8,500,000

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

E. SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS

Funds necessary to pay for Redevelopment Project costs are to be derived principally from tax increment revenues and proceeds of municipal obligations which are secured principally by tax increment revenues and/or tax increment revenues from adjacent Tax Increment Financing Districts should the redevelopment plans of such adjacent Tax Increment Financing Districts so provide. There may be other sources of funds which the City may elect to use to pay for Redevelopment Project costs or obligations issued, the proceeds of which will be used to pay for such costs, including but not limited to state and federal grants and land disposition proceeds generated from the district.

The primary revenue which may be used to secure municipal obligations or pay for eligible Redevelopment Project costs shall be the incremental real property tax revenues. 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 Redevelopment Project Area over and above the initial equalized assessed value of each such property in the Redevelopment Project Area. Without the use of such tax incremental revenues, the Redevelopment Project Area would not reasonably be anticipated to be developed. All incremental revenues utilized by the City of Chicago will be utilized exclusively for the development of the Redevelopment Project Area.

Issuance of Obligations

To finance Redevelopment Project costs a municipality may issue general obligation bonds or obligations secured by the anticipated tax increment revenue generated within the Redevelopment Project Area or the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers to secure such obligations. In addition, 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 Redevelopment Project Area; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

All obligations issued by the City pursuant to this Redevelopment Plan and the Act shall be retired within 23 years (by the year 2019) from the adoption of the ordinance approving the Redevelopment Project Area. Also, the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal and interest on all obligations issued by the City pursuant to the Redevelopment Plan and the Act shall not exceed the amounts available, or projected to be available, from tax increment revenues and from such bond sinking funds or other sources of funds (including ad valorem taxes) as may be provided by ordinance. Obligations may be of a parity or senior/junior lien nature. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund, or optional redemptions.

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

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

The total 1994 equalized assessed valuation for the entire Redevelopment Project Area is $8,150,631. After verification by the County Clerk of Cook County, this amount will serve as the "Initial Equalized Assessed Valuation."

Anticipated Equalized Assessed Valuation

By the year 1999 when it is estimated that Phase I of the commercial development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Redevelopment Project Area is estimated at between $14,000,000 and $17,000,000. By the year 2005, when it is estimated that all of the Phase II commercial development will be completed and fully assessed, the equalized assessed valuation of real property within the Redevelopment Project Area is estimated to be between $22,000,000 and $27,000,000. These estimates are based on several key assumptions, including: 1) Phase I commercial redevelopment will be completed in 1999 and Phase II commercial development will be completed by 2005; 2) the market value of the anticipated developments will increase following completion of the redevelopment activities described in the Redevelopment Plan; 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 Redevelopment Project Area is assumed to be the same and will remain unchanged from the 1994 level.

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

As described in the Conservation Area Conditions Section of this Redevelopment Plan, the Redevelopment Project Area as a whole is adversely impacted by the presence of numerous factors, and these factors are reasonably distributed throughout the Redevelopment Project Area. The Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise. 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 Redevelopment Project Area. A summary of building permit requests to the City of Chicago from 1993 to 1995 demonstrates that very little investment took place in the Redevelopment Project Area during that time. For 1995, no permits were filed for any parcel within the Redevelopment Project Area; in 1994, only one $500 installation permit was filed for a store-front (retail) parcel located on Milwaukee Avenue.

The lack of growth and investment by the private sector is supported by the trend in the equalized assessed valuation, or "EAV", of all the property in the Redevelopment Project Area. Over the last three years, the Redevelopment Project Area has only experienced an overall equalized assessed value (EAV) increase of 8.5%, an average of 2.85% per year. Additionally, 61% of the 46 parcels in the Redevelopment Project Area either stayed the same or decreased in terms of equalized assessed valuation for the period from 1993 to 1994. Only four (4) of the 46 parcels showed increases of 13% or more in EAV for that same period; in fact, if these four parcels were not included, the EAV in the Redevelopment Project Area would only have increased by 1.0% from 1993 to 1994 which is well below the City's 5.0% rate of increase for this period.

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

G. FINANCIAL IMPACT OF THE REDEVELOPMENT PROJECT

Without the adoption of this Redevelopment Plan, and tax increment financing, the Redevelopment Project Area is not reasonably expected to be redeveloped by private enterprise. There is a real prospect that the Conservation Area conditions will continue and are likely to spread, and the surrounding area will have more vacancies and 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 Redevelopment Plan describe the comprehensive redevelopment program proposed to be undertaken by the City to create an environment in which private investment can occur. The Redevelopment Project will be staged with various developments taking place over a period of years. If the Redevelopment Project is successful, it will alleviate the Conservation Area conditions, which caused the Redevelopment Project Area to qualify as a Conservation Area under the Act, creating new jobs and promoting development in the Redevelopment Project Area.

The Redevelopment Project is expected to have short and long term financial impacts on the taxing districts affected by the Redevelopment Plan. 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 Tax Increment Financing District. Incremental revenues will not be available to these taxing districts during this period. At the end of the time period when tax increment financing is utilized, the real estate tax revenues will be distributed to all taxing districts levying taxes against property located in the Redevelopment Project Area.

H. DEMAND ON TAXING DISTRICT SERVICES

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

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

Non-residential development, such as retail, commercial and industrial uses, should not cause increased demand for services or capital improvements on any of the taxing districts named above except for the Metropolitan Water Reclamation District. Replacement of vacant and underutilized land with active and more intensive uses will result in additional demands on services and facilities provided by the Metropolitan Water Reclamation District. However, it is expected that any increase in demand for treatment of sanitary and storm sewage associated with the Redevelopment Project Area can be adequately handled by existing treatment facilities maintained and operated by the Metropolitan Water Reclamation District. Additionally, any additional cost to the City of Chicago for police, fire protection and sanitation services will be minimal since the commercial/retail and industrial developments will privately pay for the majority of the costs of these services (i.e., sanitation services).

I. PROGRAM TO ADDRESS FINANCIAL AND SERVICE IMPACTS

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

As indicated in Section D, Estimated Redevelopment Project Costs of the Redevelopment Plan and Project, the City may provide public improvements and facilities to service the Redevelopment Project Area. It is likely that any potential improvements may mitigate some of the additional service and capital demands placed on taxing districts as a result of the implementation of this Redevelopment Plan.

PROVISION FOR AMENDING ACTION PLAN

The Redevelopment Project Area Tax Increment Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

AFFIRMATIVE ACTION PLAN

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

A. The assurance of equal opportunity in all personnel and employment actions with respect to the Redevelopment Plan, including but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, religion, sex, age, handicapped status, national origin, creed, or ancestry.

B. Every developer will meet City of Chicago standards for participation of Minority Business Enterprises and Woman Business Enterprises as required in Redevelopment Agreements.

C. This commitment to affirmative action and non-discrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

PHASING AND SCHEDULING OF REDEVELOPMENT

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the Redevelopment Project Area. The implementation of Phase I will begin with the demolition of identified improvements within the Project Area with construction to follow as soon thereafter as is practical. Phase II will begin as individual property owners identify opportunities for expansion and new tenants attracted by the Phase I development. 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 Plan shall be no later than 23 years from the adoption of the ordinance of the City Council of the City approving the Redevelopment Project Area.

LEGAL DESCRIPTION

A tract of land in the West half of the Southwest quarter of Section 15 and the East half of the Southeast quarter of Section 16 along with the South half of Irving Park Road adjacent to the hereon described parcel, said South half of Irving Park Road falling in the West half of the Northwest quarter of Section 22 and in the East half of the Northeast quarter of Section 21, all in Township 40 North, Range 13 East of the Third Principal Meridian, described as follows: Beginning at the Westerly line of the Chicago, Milwaukee and St. Paul Railroad right-of-way and the South line of Irving Park Road as dedicated; thence West 609 feet along the South line of Irving Park Road to the East line of Lot 12 and said East line extended South in Block 60 in Lombard's Addition to Montrose in said Section 15; thence North 250 feet along last said East line to the North line of said Lot 12; thence West 100 feet along the North line of Lots 11 and 12 in Block 60 to the East line of Kilpatrick Avenue; thence South 250 feet along last said East line of Kilpatrick Avenue to the South line of Irving Park Road; thence West 66 feet along the South line of Irving Park Road to the West line of Kilpatrick Avenue; thence North 400 feet along last said West line to the South line of Culver Avenue; thence West 383 feet to the East line of Cicero Avenue; thence South 400 feet along last said East line to the South line of Irving Park Road; thence West 175 feet along last said South line to a point 100 feet South of the intersection of the Southwesterly line of Milwaukee Avenue and the North line of Irving Park Road; thence North 100 feet on a line normal to Irving Park Road to the last described intersection; thence Northwest 554 feet along the Southwesterly line of Milwaukee Avenue to a bend; thence continuing 343 feet along last said Southwesterly line to the North line of Belle Plaine Avenue; thence East 310 feet along last said North line to the West line of Lot 2 extended North of Arthur W. Dickinson's Resubdivision in the Southeast quarter of Section 16; thence South 105 feet along last said West line of last said Lot 2; thence Southeasterly 301 feet along the Southwesterly line of said Lot 2 to the South line of Lot 2; thence East 8 feet along last said South line to the East line of Lot 2; thence North 311 feet along last said East line to the North line of Belle Plaine Avenue; thence East 141 feet along last said North line to the West line of Cicero Avenue; thence North 83 feet along the West line of Cicero Avenue to the North line of Belle Plaine Avenue also being the South line of Block 57 of Pischel's Resubdivision of Block 57 of Lombard's Addition to Montrose; thence East 483 feet along the North line of Belle Plaine Avenue, also being the South line of Block 57, to the West line of Kilpatrick Avenue; thence North 150 feet along last said West line to the North line of Lot 7, 10 to 14 inclusive and extended West of Block 56 of Lombard's Addition to Montrose; thence East 422 feet along last said North line to the West right-of-way line of the Chicago, Milwaukee and St. Paul Railroad; thence Southeasterly along last said right-of-way a distance of 1046 feet to the place of beginning, all in the City of Chicago, Cook County, Illinois.

TABLE 1

ESTIMATED REDEVELOPMENT PROJECT COSTS

Program Action/Improvements

Land Acquisition	$ 1,500,000
Site Preparation/Environmental Remediation/Demolition	$ 3,000,000
Rehabilitation	$ 1,500,000
Public Improvements	$ 2,000,000
Interest Subsidies	$ 200,000
Relocation Costs	$ 100,000
Planning, Legal, Professional	$ 200,000
TOTAL REDEVELOPMENT PROJECT COSTS*	$ 8,500,000

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

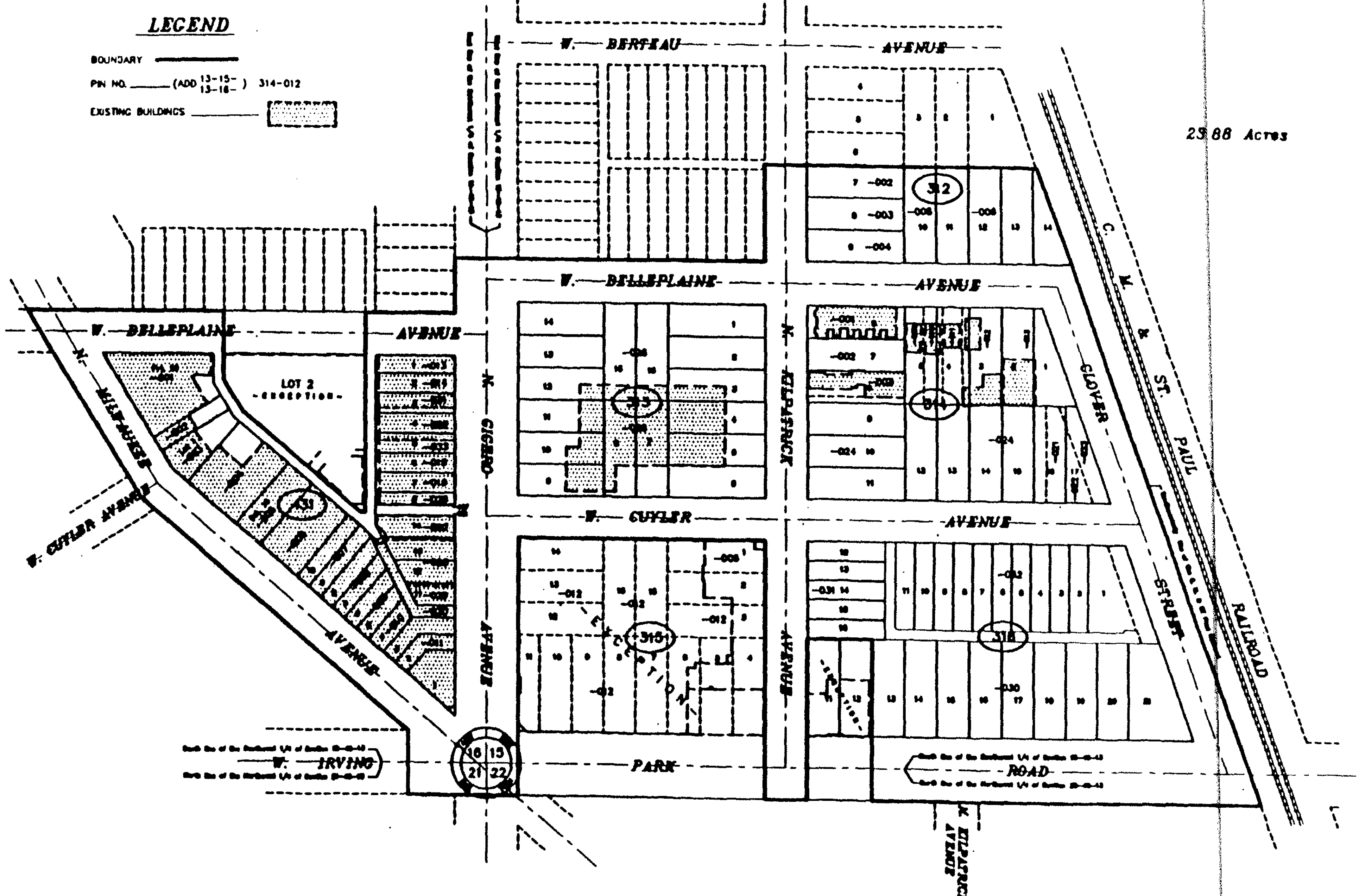
TABLE 2
1994 EQUALIZED ASSESSED VALUATION

Perm Index #	EAV
13-15-312-002	$ 23,001
13-15-312-003	$ 23,001
13-15-312-004	$ 23,001
13-15-312-005	$ 23,001
13-15-312-006	$ 81,573
13-15-313-026	$2,059,927
13-15-314-001	$ 198,927
13-15-314-002	$ 12,286
13-15-314-003	$ 46,660
13-15-314-009	$ 14,854
13-15-314-010	$ 23,682
13-15-314-011	$ 22,813
13-15-314-012	$ 28,061
13-15-314-013	$ 75,010
13-15-314-021	$ 22,179
13-15-314-022	$ 13,209
13-15-314-023	$ 19,850
13-15-314-024	$ 271,952
13-15-316-030	$ 346,024
13-15-316-031	$ 92,812
13-15-316-032	$ 255,833
13-16-431-001	$ 274,753
13-16-431-002	$ 71,140
13-16-431-003	$ 90,147
13-16-431-004	$ 244,509
13-16-431-005	$ 147,869
13-16-431-006	$ 327,593
13-16-431-007	$ 205,551
13-16-431-008	$ 234,049
13-16-431-009	$ 201,516
13-16-431-010	$ 115,319
13-16-431-011	$1,225,754
13-16-431-013	$ 94,535
13-16-431-014	$ 105,208
13-16-431-018	$ 104,906
13-16-431-019	$ 104,906
13-16-431-021	$ 1,209
13-16-431-022	$ 170,462

13-16-431-026	$ 57,622
13-16-431-027	$ 892
13-16-431-028	$ 199,929
13-16-431-029	$ 134,083
13-16-431-030	$ 47,528
13-16-431-031	$ 76,312
13-16-431-032	$ 166,937
13-16-431-033	$ 70,246
TOTAL	$ 8,150,631

MAPS

REDEVELOPMENT PLAN
MAP 1
REDEVELOPMENT PROJECT BOUNDARY



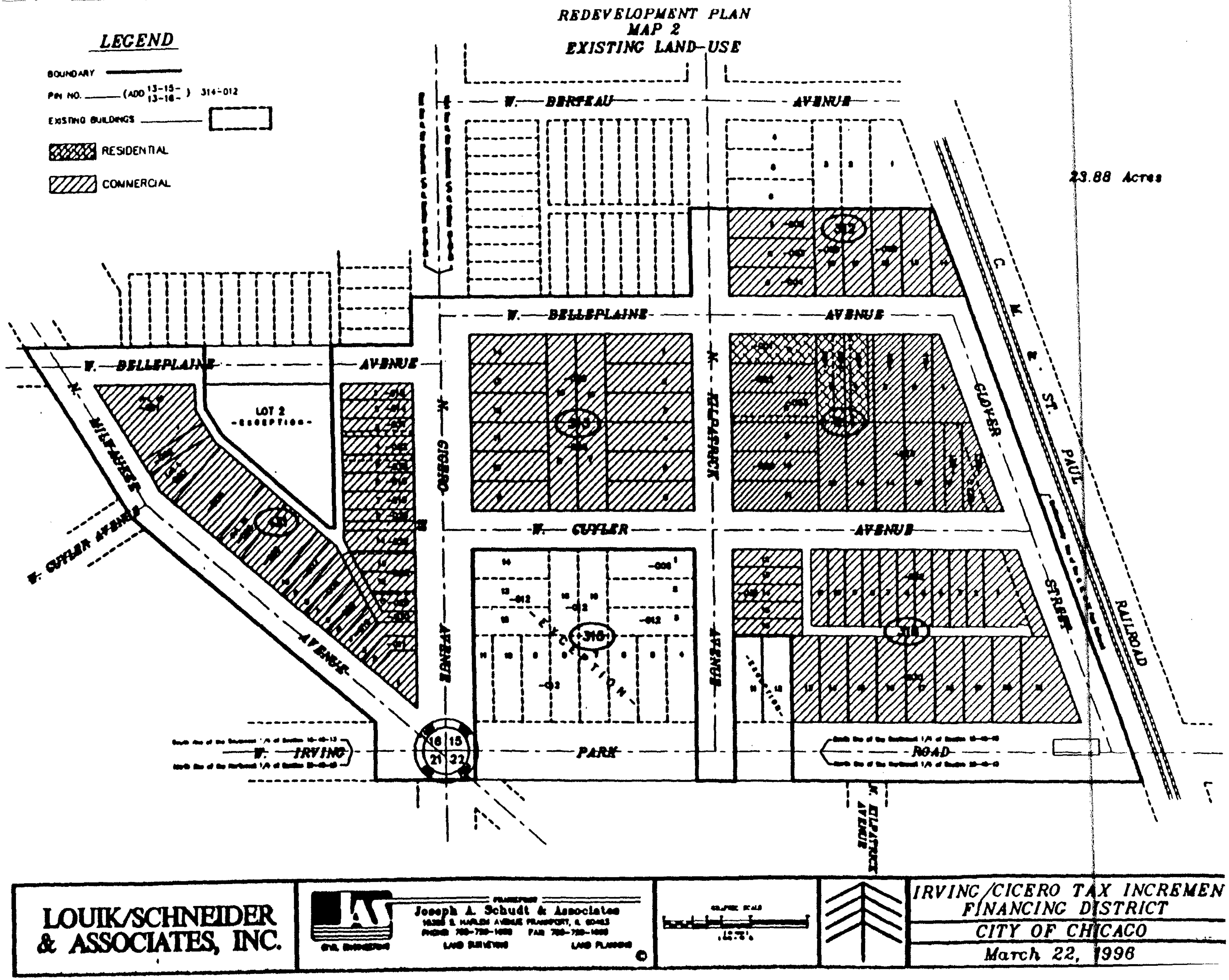
LOUIK/SCHNEIDER & ASSOCIATES, INC.

Joseph A. Schudt & Associates

IRVING/CICERO TAX INCREMENT FINANCING DISTRICT

CITY OF CHICAGO

March 22, 1996


REDEVELOPMENT PLAN
MAP 2
EXISTING LAND-USE
LEGEND
BOUNDARY
PIN NO. (ADD 13-15- 13-16-) 314-012
EXISTING BUILDINGS
RESIDENTIAL
COMMERCIAL
23.88 Acres
W. BERTEAU AVENUE
W. BELLEPLAINE AVENUE
W. CUYLER AVENUE
W. IRVING PARK ROAD
N. CICERO AVENUE
N. KILPATRICK AVENUE
N. MILWAUKEE AVENUE
GLOVER STREET
C. M. & ST. PAUL RAILROAD
LOT 2 EXCEPTION
EXCEPTION
312
313
314
315
316
16 15
21 22
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FINANCING DISTRICT
CITY OF CHICAGO
March 22, 1996

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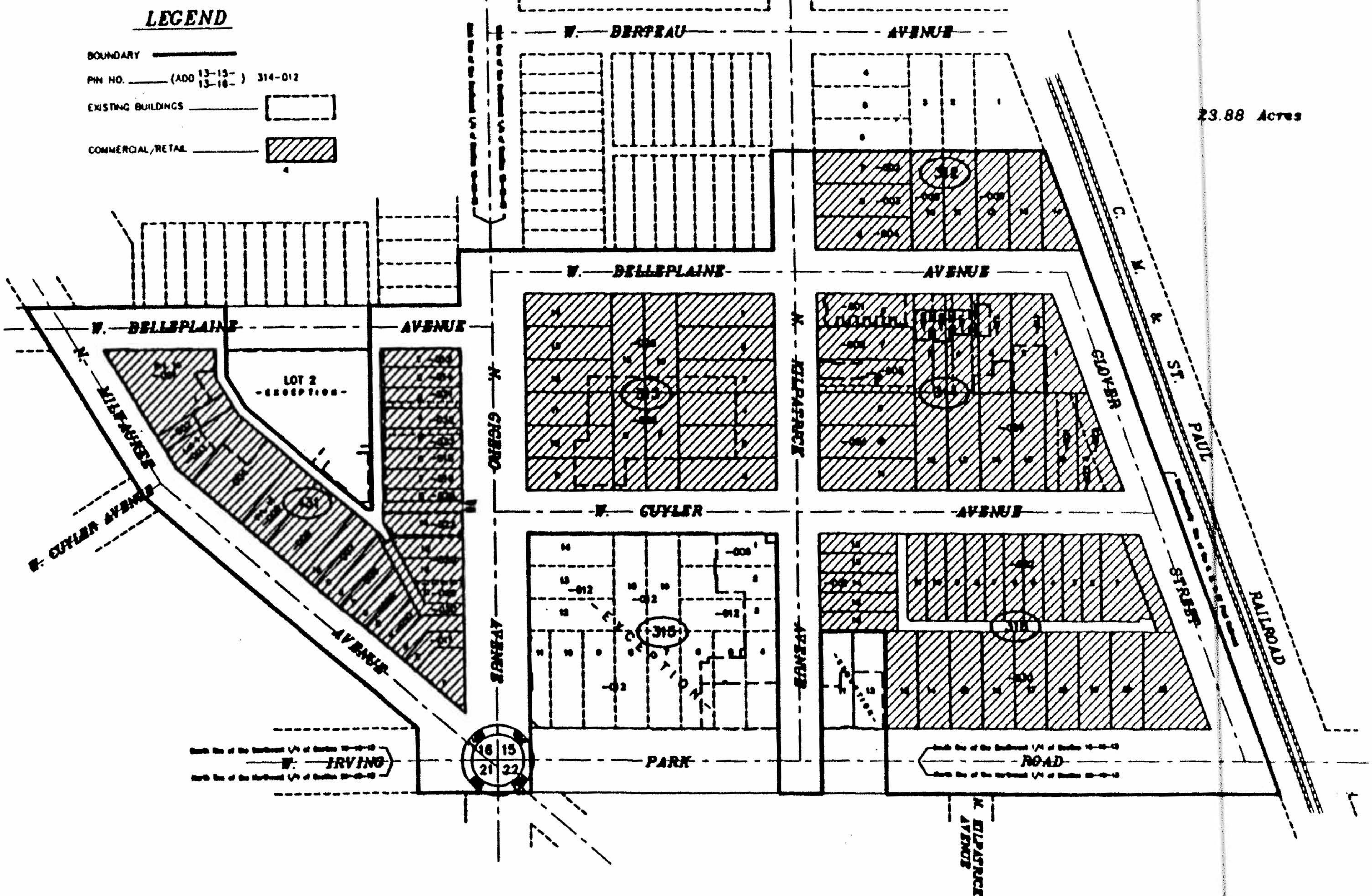
MAP 3
PROPOSED LAND-USE



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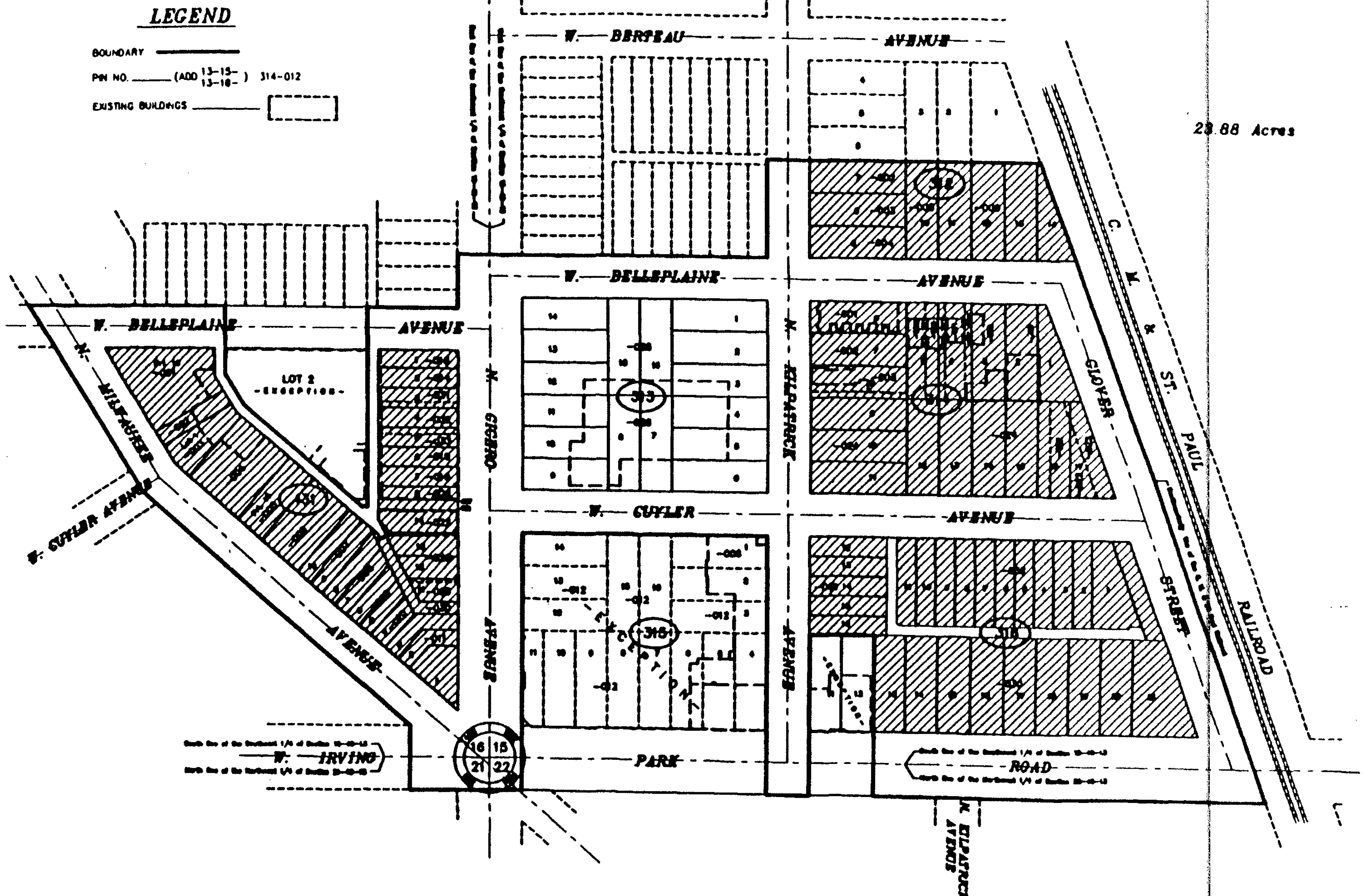
CIVIL ENGINEERING LAND SURVEYING LAND PLANNING

IRVING/CICERO TAX INCREMEN
FINANCING DISTRICT
CITY OF CHICAGO
March 22, 1996

9496-MA

REDEVELOPMENT PLAN
MAP 4
PROPERTY WHICH MAY BE ACQUIRED



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