

AMENDMENT OF REDEVELOPMENT PLAN AND PROJECT
AGREEMENT FOR STOCKYARDS INDUSTRIAL-
COMMERCIAL REDEVELOPMENT
PROJECT AREA.

The Committee on Finance submitted the following report:

CHICAGO, September 14, 1994.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing the amending of the Redevelopment Plan and Project Agreement for the Stockyards Industrial-Commercial Redevelopment Project Area, having had the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed ordinance transmitted herewith.

This recommendation was concurred in by a viva voce vote of the members of the committee.

Respectfully submitted,

(Signed) EDWARD M. BURKE,
Chairman.

On motion of Alderman Burke, the said proposed ordinance transmitted with the foregoing committee report was *Passed* by yeas and nays as follows:

Yeas -- Aldermen Mazola, Tillman, Preckwinkle, Bloom, Steele, Beavers, Dixon, Shaw, Buchanan, Huels, Fary, Madrzyk, Burke, Jones, Coleman, Murphy, Rugai, Troutman, Evans, Munoz, Laski, Miller, Medrano, Watson, E. Smith, Burrell, Bialczak, Suarez, Gabinski, Mell, Austin, Wojcik, Banks, Giles, Allen, Laurino, O'Connor, Doherty, Natarus, Hansen, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 46.

Nays -- None.

Alderman Natarus moved to reconsider the foregoing vote. The motion was lost.

The following is said ordinance as passed:

WHEREAS, On March 8, 1989, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq. (1992), as amended (the "Act"), the City Council of the City of Chicago (the "City") adopted ordinances approving and adopting the Stockyards Industrial-Commercial Redevelopment Area Tax Increment Finance Program Redevelopment Plan (the "Plan") for the Stockyards Industrial-Commercial Redevelopment Project Area (the "Project Area"), designating the Project Area as a redevelopment project area pursuant to the Act and adopting tax increment allocation financing for the Project Area; and

WHEREAS, On June 1, 1989, the City entered into a Redevelopment Agreement (the "Stockyards Shopping Center Redevelopment Agreement") with Yards Developers Limited Partnership, an Indiana limited partnership and affiliate of Melvin Simon and Associates, Inc., for the development of a commercial mall in the Project Area known as Yards Plaza; and

WHEREAS, Subsequent changes to the tax laws necessitate certain amendments to the Stockyards Shopping Center Redevelopment Agreement; and

WHEREAS, On February 26, 1992, the City Council of the City adopted ordinances approving and adopting the Stockyards Southeast Quadrant Industrial Redevelopment Area Tax Increment Allocation Finance Program Redevelopment Plan for the Stockyards Southeast Quadrant Industrial Redevelopment Project Area (the "Stockyards Southeast Quadrant Area") designating the Stockyards Southeast Quadrant Area as a Redevelopment Project Area pursuant to the Act and adopting tax increment allocation financing for the Stockyards Southeast Quadrant Area; and

WHEREAS, Portions of the Project Area and of the Stockyards Southeast Quadrant Area are directly adjacent to each other, separated only by West 43rd Street, a public right-of-way; and

WHEREAS, The City finds the goals, objectives and financial success of the Project Area and the Stockyards Southeast Quadrant Area to be interdependent and that it is in the best interests of the City and in furtherance of the purposes of the Act that net revenues from each such redevelopment project area be made available to support the other, and the City therefore proposes to utilize net incremental revenues received from one redevelopment project area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in the other redevelopment project area, and vice versa; and

WHEREAS, The Plan, attached hereto as Exhibit A, together with the document entitled "Stockyards Industrial-Commercial Redevelopment Area Tax Increment Finance Program Amendment to Redevelopment Plan" dated September, 1994, attached hereto as Exhibit B (collectively, the "Amended Plan"), provides for the utilization of net incremental revenues received from the Project Area to pay eligible redevelopment project costs, or obligations to pay such costs, in the Stockyards Southeast Quadrant Area, and vice versa; and

WHEREAS, Pursuant to Section 11-74.4-5 (b) of the Act, a joint review board was convened on July 22, 1994 to consider the Amended Plan; and

WHEREAS, Pursuant to Section 11-74.4-5 (a) of the Act, the City Council of the City caused a public hearing to be held by the Community Development Commission relative to the approval of the Amended Plan on August 25, 1994; and

WHEREAS, Due notice with respect to such hearing was given pursuant to Sections 11-74.4-5 and 11-74.4-6 of the Act; now, therefore,

Be It Ordained by the City Council of the City of Chicago;

SECTION 1. The recitals hereto are incorporated by this reference as though set out herein in full.

SECTION 2. The Amended Plan is hereby adopted and approved.

SECTION 3. This ordinance is intended to supplement and amend but not repeal all or any portions of the above noted ordinances of the City Council of the City designating the Project Area and adopting tax increment financing for the Project Area.

SECTION 4. The Commissioner of the Department of Planning and Development is hereby authorized to waive the provisions of Article XVII of the Stockyards Shopping Center Redevelopment Agreement with respect to real estate taxes and to execute, subject to the approval of the Corporation Counsel, such documents as are necessary in connection with the foregoing.

SECTION 5. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

SECTION 6. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage and approval as provided by law.

Exhibits "A" and "B" referred to in this ordinance read as follows:

Exhibit "A".

City Of Chicago

*Stockyards Industrial-Commercial Redevelopment Area
Tax Increment Finance Program.*

Redevelopment Plan

December, 1988

*Eugene Sawyer,
Acting Mayor.*

I.

Introduction.

One of the most historically significant of Chicago's many diverse neighborhoods is the Back of the Yards, located on the City's southwest side. This area was world renowned as the center of the nation's meat-packing industry in the early part of the 20th century. In order to accommodate the meat-packing industry numerous train lines served the stockyards packing area primarily in the square mile between West 39th Street and West 47th Street, from South Halsted Street to South Ashland Avenue (known as the Union Stockyards). The area, once a port of entry for immigrants, offered a wide variety of retail services and employment opportunities. With the closing of the Stockyards due to the movement of the meat-packing industry to more western states in the second half of the 20th century, the area gradually declined as economic and consumer patterns changed. The buildings left by the packers became functionally and economically obsolete and most began to deteriorate.

At the same time, the advent of regional and strip shopping centers changed consumer shopping patterns and brought decline to the two primary shopping streets, West 47th Street and South Ashland Avenue.

While there has been a general decline in the economic strength of the Back of the Yards area, it possesses several strong elements which have helped to maintain a level of economic vitality through the years of decline, and provide a base for revitalization.

Chief among these is the redevelopment of the Stockyards meat-packing center as a major modern industrial park. The industrial park, developed with assistance of the Back of the Yards Neighborhood Council, the City of Chicago and the United States Department of Commerce -- Economic Development Administration, the United States Department of Housing and Urban Development and various other federal agencies, has created over 100 new businesses employing in excess of 7,000 persons. The industrial park is now nearly filled, the only nearby vacant area which can be developed lacks cleared land, roadways and utilities.

However, the Back of the Yards area does have extensive vacant, under-utilized and blighted areas available for development for both commercial and industrial use. This land has not been developed in the past because of: (1) soil problems; (2) environmental issues; (3) toxic wastes; (4) building abandonment; (5) lack of public infrastructure; and (6) deterioration and blight of existing structures.

To assist in the development of new industrial and commercial centers within the Back of the Yards area, various agencies have joined together. The lead organization in this strategy is the Back of the Yards Neighborhood Council (B.Y.N.C.), a not-for-profit group composed of all sectors of the community, which has worked along with the City of Chicago Department of Economic Development, the Economic Development Commission of Chicago, and neighborhood businesses and residents, in developing a framework to guide and direct the revitalization of the Stockyards Industrial-Commercial Redevelopment Area. In developing the framework, a consensus building approach was adopted by the Back of the Yards Neighborhood Council. While there has been development in the Back of the Yards area by the private sector, much of the remaining land which can be put to productive use needs substantial investment of public funds in order to achieve such productive development.

Tax Increment Allocation Redevelopment Act.

An analysis of conditions within this area indicates that it is appropriate for designation as a redevelopment project, utilizing the State of Illinois tax increment financing legislation. The area is characterized by conditions which warrant the designation as a "blighted area" within the definitions set forth in the Tax Increment Allocation Redevelopment (hereafter referred to as the "Act"). The Act is found in the Illinois Revised Statutes, Chapter 24 Section 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 areas by pledging the increase in the tax revenues generated by public and private redevelopment in order to pay for the upfront public costs which are required to stimulate such 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 (the Certified E.A.V. Base) for all real estate located within the district and the current year E.A.V.. Any increase in E.A.V. is then multiplied by the current tax rate, which determines the incremental real property tax.

The Stockyards Industrial-Commercial Redevelopment Area Project and Plan (hereafter referred to as the "Redevelopment Plan") has been formulated in accordance with the provision 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 Project".

This Redevelopment Plan also specifically describes the Stockyards Industrial-Commercial Tax Increment Redevelopment Project Area (hereafter referred to as the "Redevelopment Project Area"). This area meets the eligibility requirement of the Act. The Redevelopment Project Area boundaries are described in Section II of the Redevelopment Plan and shown in Map 1, Boundary Map.

After its approval of the Redevelopment Plan, the City Council then formally designates 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 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.
3. Within a reasonable and defined time period.

Revitalization of the Redevelopment Project Area is 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. The adoption of the Redevelopment Plan makes 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.

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 as provided in accordance with the Act. The Redevelopment Project Area would not reasonably be developed without the use of such incremental revenues.

II.

Redevelopment Project Area And Legal Description.

The Stockyards Industrial-Commercial Redevelopment Area is located on the southwest side of the City of Chicago and is generally described as beginning at the northwest corner of West 47th Street and South Damen Avenue and includes the area between West 47th Street and the Baltimore & Ohio (B&O) railroad tracks; proceeding east to South Wolcott Avenue north of West 46th Street; then proceeding north between South Wolcott Avenue and the spur line immediately to the west of South Wolcott Avenue; thence north of West 43rd Street encompassing the area between South Wolcott Avenue extended and the B&O tracks to West 42nd Street extended; then proceeding between West 42nd Street extended and the north end of the Conrail property approximately 700 feet north of the Conrail rights-of-way from the B&O tracks to South Hermitage Avenue extended; then between South Hermitage Avenue and South Ashland Avenue between the north edge of the Conrail property and the property line approximately 700 feet north of West 42nd Street, from this point across South Ashland Avenue; then south to West 43rd Street and east to South Racine Avenue, including the property north of West 43rd Street and west of South Racine Avenue to West 39th Street, excepting the property fronting along West 39th Street from South Ashland Avenue to South Loomis Street extended and the property between South Racine Avenue and the spur lines immediately to the west of South Racine Avenue between West 39th Street and West Exchange Avenue extended. The study area is approximately six miles southwest of Chicago's central business district. The area is currently occupied primarily by vacant land, industrial buildings and railroad tracks and adjacent railroad property, with a small portion of commercial property.

The legal description of the Stockyards Industrial-Commercial Redevelopment Area is as follows:

that part of the east half of the southwest quarter of Section 6; part of the west half of the southeast quarter of Section 6; part of the northeast quarter of Section 6 and Section 5, all in Township 38 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

beginning at the intersection of the east line of South Damen Avenue as dedicated and the south line of said Section 6; thence west 1,230.4 feet along said south line (also being the centerline of West 47th Street) to the easterly right-of-way line of the Chicago River and Industrial Railroad Company; thence northeasterly along last said easterly line to a line 347.5 feet west of the east line of said southwest quarter of Section 6; thence north on last said west line to the north line of the southeast quarter of said southwest quarter; thence northeasterly along a track right-of-way to the centerline of vacated West 44th Street, said point being 176.27 feet west of the west line of South Wolcott Avenue; thence continuing north along said track to the south line of West 43rd Street, said point being 130 feet west of the west line of South Wolcott Avenue; thence west along the south line of West 43rd Street to the north and south centerline of said Section 6; thence north along last said north and south centerline to the northerly most track in the vacated channel of the South Branch of the Chicago River; thence easterly along said track to the west line of the east 2,013.04 feet of the northeast quarter of Section 6; thence east 923 feet along a line to a point 513 feet south of the north line of said Section 6; thence south 15.58 feet; thence east 1,115.55 feet along a line 548.58 feet south of the north line of said Section 6 to the east line of South Ashland Avenue; thence south along said east right-of-way line to the south line of the west fork of the South Fork of the South Branch of the Chicago River as filled (also being the north line of Lot 4 in Circuit Court Partition of the northwest quarter of Section 5); thence northeast, southeast and east along the northerly line of said Lot 4 to the north right-of-way line of the Penn Central Railroad main right-of-way; thence northeasterly along last said north right-of-way line to the east line of the northwest quarter of the northwest quarter of said Section 5; thence north along last said east line to the north line of the northwest quarter of said Section 5; thence east along last said north line 900 feet; thence south to the south right-of-way line of West Pershing Road at the intersection of a railroad spur track 360 feet more or less west of the east line of the northwest quarter of Section 5; thence southeast 156 feet to the east line of a tract of land having a Permanent Tax Number of 20-05-102-044; thence southerly along last said east line to the north right-of-way line of the Penn Central main line; thence westerly along last said north line to the east line of South Packers Avenue extended north; thence south along last said east line to the southerly most spur track of said railroad;

thence southeast along said spur track to the south line of Lot 2 in Packer's Addition to Chicago; thence east along said south line to the east line of the northwest quarter of said Section 5; thence continuing east to the east right-of-way line of South Racine Avenue in the northeast quarter of said Section 5; thence south along said east line to the south right-of-way line of West 43rd Street; thence westerly along last said south right-of-way line to the west line of South Ashland Avenue as dedicated; thence north along last said west line to the north right-of-way line of Lots 1 and 2 of Sulzberger and Sons Company's Block C Subdivision; thence westerly along last said north line to a line 932.8 feet west of and parallel to the west line of South Ashland Avenue; thence south 603.95 feet along last said line to the centerline of West 42nd Street extended west; thence west along last said centerline to the east right-of-way line of South Wolcott Avenue; thence south along last said east line to the south line of West 46th Street as dedicated; thence west along last said south line to the east line of South Damen Avenue; thence south along last said east line to the place of beginning, all in City of Chicago, Cook County, Illinois.

III.

Redevelopment Project Area Goals And Objectives.

Investment in new development and reinvestment in existing structures and facilities are essential in the Stockyards Industrial-Commercial Redevelopment Area. Redevelopment and conservation efforts in the Redevelopment Project Area will strengthen the entire City through environmental improvements, an increased tax base and additional employment opportunities.

This section of the Redevelopment Plan identifies the goals and objectives of the Redevelopment Project Area. A latter section of the Redevelopment Plan identifies more specific programs which the City plans to undertake in achieving the redevelopment goals and objectives which have been identified.

General Goals:

- Improve the quality of life in Chicago by eliminating the influence of, as well as the manifestations of, both physical and economic blight in the Redevelopment Project Area.
- Provide sound economic development in the Redevelopment Project Area.

- Revitalize the Redevelopment Project Area to make it an important center contributing to the revitalization of the Back of the Yards area.
- Create an environment within the Redevelopment Project Area which will contribute to the health, safety, and general welfare of the City, and preserve or enhance the value of properties in the Back of the Yards area.
- Create suitable locations for industry.
- Create job opportunities.
- Create new retail centers and the accompanying job opportunities.

Redevelopment Objectives:

- Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a Blighted Area. Section IV of this document, Blighted Area Conditions Existing in the Redevelopment Project Area, describes the blighting conditions.
- Enhance the tax base of the City of Chicago and of the other taxing districts which extend into the Redevelopment Project Area by encouraging private investment in commercial and industrial new construction, and rehabilitation.
- Strengthen the economic well-being of the Redevelopment Project Area 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 site 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 new development and rehabilitation efforts.
- Encourage the participation of minorities and women in professional and investment opportunities involved in the development of the Redevelopment Project Area.

Development And Design Objectives:

- Establish a pattern of land use activities arranged in compact, compatible grouping 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 circulation patterns and capacity in the project area.
- Encourage coordinated development of parcels and structures in order to achieve efficient building design; unified off-street parking, trucking and service facilities; and appropriate access to nearby highways.
- Encourage a high-quality appearance of buildings, rights-of-way and open spaces, and encourage high standards of design.
- Encourage development of usable industrial space of all sizes.

IV.

*Blighted Area Conditions Existing In The
Redevelopment Project Area.*

Based upon surveys, inspections, and analysis of the area by Louik/Schneider & Associates, Inc. and Trkla, Pettigrew, Allen & Payne, Inc., the Redevelopment Project Area qualifies as a "blighted area" as defined by the Act. The area is characterized by the presence of a combination of five or more blighting factors as listed in the Act, rendering the area detrimental to the public safety, health and welfare of the citizens of this area of the City. Specifically:

- Of the fourteen factors set forth in the law, eleven are present in the area.
- The blighting factors are reasonably distributed throughout the study area.
- All blocks within the study area show the presence of blighting factors.

A separate report entitled "Stockyards Industrial-Commercial Redevelopment Area Tax Increment Financing District Eligibility Report", dated November, 1988 describes in detail the surveys and analysis undertaken and the basis for the finding that the Redevelopment Project Area qualifies as a "blighted area" as defined by the Act. Summarized below are the findings of the Eligibility Report:

1. Age.

Age as a factor is present to a major extent in seven of the seventeen blocks and to a limited extent in four blocks. Of the forty-six total buildings in the Redevelopment Area, twenty-nine (63 percent) are thirty-five years of age or older.

2. Dilapidation.

Dilapidation is present to a major extent in one block containing two buildings and to a limited extent along twelve blocks containing poor and dilapidated street surface and storm drainage structures.

3. Obsolescence.

Obsolescence as a factor is present to a major extent in ten of the nineteen blocks and to a limited extent in five other blocks. Conditions contributing to this factor include obsolete buildings and obsolete platting. Sixteen buildings and six blocks with small, narrow parcels are characterized by obsolescence.

4. Deterioration.

Deterioration as a factor is present to a major extent in ten blocks and to a limited extent in seven blocks 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 street pavement, curbs, gutters and sidewalks. Twenty-six of the forty-six buildings are characterized by deterioration.

5. Structures Below Minimum Code Standards.

Structures below the City's minimum Code standards for existing buildings as a factor is present to a major extent in

seven of the nineteen blocks, and to a limited extent in two blocks.

6. Excessive Vacancies.

Excessive vacancies as a factor is present to a major extent in fifteen of the nineteen blocks. Three buildings are entirely vacant and over forty percent of the area contains vacant land.

7. Lack Of Ventilation, Light Or Sanitary Facilities.

One of the seventeen blocks exhibits almost total lack of lighting within the structures located within it. In addition the lack of light is also found in another block.

8. Inadequate Utilities.

Inadequate utilities are present to a major extent in fifteen of the nineteen blocks in the area. All blocks are impacted by obsolete and aging utility systems, deteriorating or missing storm sewers and drainage structures with only limited upgrading on sites where new development has occurred.

9. Deleterious Land-Use Or Layout.

Deleterious land-use or layout is present to a major extent in ten blocks and to a limited extent in six blocks. Conditions contributing to this factor include parcels of irregular shape and limited size. Large tracts of vacant and under-utilized land, vacant and dilapidated structures and poor streets in deteriorated condition providing very limited access and interior circulation.

10. Depreciation Of Physical Maintenance.

Depreciation of physical maintenance is present to a major extent in eleven blocks and to a limited extent in six blocks. 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 utilities.

11. Lack Of Community Planning.

Lack of community planning is present to a major extent throughout all nineteen blocks of the study area. Conditions contributing to this factor include 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 and the limited access provided by the present street system in combination with the vacant inaccessible land areas. The area lacks an overall plan for coordinated development on a block by block basis. The entire Redevelopment Area exhibits this factor.

The vacant portions of the study area also qualify as a "Blighted Area" as required by Chapter 24, Section 11-74.4-3(a) of the Illinois Revised Statutes. The following factors are present within the vacant land area:

(1) Unused Railroad Yards. Most of the central portion of the study area was used as railroad yards. Some active tracks remain, but the bulk of the yards have been abandoned.

(2) Unused Disposal Site. The southwestern portion was utilized as a garbage dump in the early part of the century. Nearly all of the vacant land in the study area has been used for dumping of building debris recently.

The analysis above is based upon data assembled by the City of Chicago, Department of Economic Development, the Economic Development Commission of the City of Chicago, the Back of the Yards Neighborhood Council, Louik/Schneider & Associates, Inc. and Trkla, Pettigrew, Allen and Payne, Inc.. The surveys and analysis conducted include:

1. Exterior surveys of the condition and use of each building;
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. Analysis of existing uses and their relationships;
4. Comparison of current land use to current zoning ordinance and the current zoning maps;
5. Historical analysis of site uses;

6. Analysis of original and current platting and size layout;
7. Analysis of building floor area and site coverage;
8. Review of previously prepared plans, studies and data.

V.

*Stockyards Industrial-Commercial
Redevelopment Project.*

A. Redevelopment Project Area Goal 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 3, Development Activities, 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 or leased for private redevelopment, or (b) sold, leased or dedicated for construction of public improvements or facilities. 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 (see Map 3).

As a necessary part of the redevelopment process, the City may hold and secure property which it has acquired and place it in temporary uses 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 will be provided to service the entire Redevelopment Project Area. Public improvements and facilities may include, but are not limited to:

- a. Construction of a more visually recognizable and attractive industrial park entrance to the Northwest Quadrant of the Stockyards at 43rd Street and Packers Avenue, including landscaping and signage.
 - b. Provision of utilities necessary to serve the redevelopment.
 - c. Construction of an interior street system to efficiently and effectively serve the industrial park in the Northwest Quadrant of the Stockyards; including direct access to Ashland Avenue.
 - d. Provision of access and utilities to portions of the former railroad yards in the Wolcott/Railroad subarea for industrial redevelopment purposes.
3. Provision for soil and site improvements for privately held properties for the purpose of making land suitable for development.
- a. Entering into a redevelopment agreement for improvement to soil conditions and necessary site improvement at the 47th Street and South Damen site, various railroad properties in the Wolcott/Railroad Area, and various sites as may be required in the Northwest Quadrant of the Stockyards.
4. Redevelopment Agreements. Land assemblage shall be conducted for (a) sale, lease, or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Terms of conveyance shall be incorporated in appropriate disposition agreements which may contain more specific controls than those stated in the Redevelopment Plan.

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 proposed Stockyards Industrial-Commercial Redevelopment Project Area for the purposes of planning and programming of improvements has

been divided into three subareas (see Map 2). These are (1) the 47th Street and South Damen Commercial Redevelopment subarea; (2) the Wolcott/Railroad Industrial Redevelopment subarea; and (3) the Northwest Quadrant of the Stockyards Industrial Redevelopment subarea.

47th Street And South Damen Commercial Redevelopment Subarea.

This subarea designated for commercial redevelopment (see Map 1, Redevelopment Plan), will require the City and a developer to enter into a redevelopment agreement upon approval by the City Council. The redevelopment agreement will generally provide for the City to provide funding for land acquisition and public improvements. The funds for such improvements are to come from 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. The developer will undertake the responsibility for the required soil and site improvements, and further will be required to build a retail shopping center containing approximately 240,000 square feet and the necessary support facilities, such as planting, landscaping, and street improvements.

The project defined in this subarea of the Plan will be completed within eighteen (18) months of the signing of a redevelopment agreement. This commercial redevelopment will generate substantial incremental tax increases which will allow for the issuance of a bond for completion of other improvements in the first phase of public improvements.

Wolcott/Railroad Industrial Subarea.

This subarea, designated for industrial redevelopment (see Map 4), consists primarily of industrial properties along South Wolcott Avenue and railroad yards primarily north of 42nd Street. The subarea will require street improvements and new street construction, including water, sewer and lighting improvements primarily in the area between Wolcott and Damen Avenues north of 43rd Street with some additional improvements for a site located along the west side of Ashland Avenue north of the Conrail viaduct. Land acquisition will be required for the extension of Wolcott and Damen Avenues, and provision of a new right-of-way and new street construction (see Map 3).

In addition the City will need to enter into redevelopment agreements with developers to provide funding for soil and site improvements needed to make the land suitable for development. With the exception of street resurfacing along Wolcott Avenue, most of the improvements for this subarea will occur in the third phase of public improvements. The third phase public improvements will be funded from the proceeds of bonds financed from the incremental increase in real estate taxes generated from redevelopment in the Northwest Quadrant of the Stockyards.

Northwest Quadrant Of The Stockyards Industrial Subarea.

This subarea has been designated primarily for industrial redevelopment with the exception of some existing commercial space along the east side of Ashland Avenue (see Map 4). The subarea consists of a few new industrial facilities, several new commercial facilities along the east side of Ashland Avenue, large tracts of vacant land mostly covered with rubble, and several abandoned and deteriorating industrial buildings.

The plan for the subarea will make approximately 60 acres of land available for industrial redevelopment. A new street system and required water, sewer and lighting from Packers Avenue westward and southward through the subarea to intersect with Ashland Avenue at 42nd Street is proposed (see Map 3). The plan also calls for the removal of railroad tracks where possible and assistance for suitably located, active, well maintained business and industry.

The redevelopment of the subarea will require the City to provide public infrastructure improvements, land acquisition, demolition of dangerous and dilapidated buildings, and entering into redevelopment agreements with private land owners to provide for clearing of rubble, and soil and site improvements necessary for industrial development.

The first phase of public improvements will include the demolition of the existing abandoned buildings and undertaking of some of the street improvements. Funding for this first phase of improvement will come from the first bond to be issued by the City. The second phase of public improvements will include the balance of land acquisition, infrastructure improvement and soil and site improvements. This second phase will be funded from a second bond to be issued by the City and retired by the incremental increase in real estate taxes generated from new industrial development stimulated by the first phase of public improvements.

C. General Land-Use Plan.

The Redevelopment Plan and the proposed projects described herein conform to the land-uses and development policies for the City as a whole as currently provided by the Comprehensive Plan of Chicago (1966) and the companion Southwest Development Area Report (1968). This Area is bounded by Blue Island Avenue and Cermak Road on the north, the Dan Ryan Expressway on the east, Garfield Boulevard on the south, and Western Avenue on the west. The Development Area contains the residential community known as New City, more commonly known as the "Back of the Yards".

The Back of the Yards community was the home of the Chicago Union Stockyards, a once thriving meat-processing and packing area. A portion of the Union Stockyards has been redeveloped as a modern industrial park. This occurred due to the funding injected into the area by the City and federal governments which was utilized to develop an infrastructure system consisting of streets, water, sewerage, street lighting and other utilities. Also the City, state and federal governments provided specific financing assistance for companies to locate in the New Stockyards industrial park. The northwest quadrant of the Stockyards remains primarily blighted due to the presence of dilapidated buildings, the lack of necessary infrastructure and land suitable for redevelopment.

The Southwest Development Area Report states the following with regard to the redevelopment of land in the Stockyards area:

At the height of operation, in the early 1940s, the stockyards and Packingtown meant more than 30,000 jobs . . . The westward movement of the meat packing industry caused a decline in job opportunities which culminated in the mid-1950s when most major firms closed their Chicago operations. The result was a serious need for jobs . . . and a large amount of unused industrial land. (pages 15 -- 16)

The redevelopment of that land with job producing industries has been a high priority problem that is today only partly solved. Rail yards that are now larger than needed, large tracts of land with extensive existing construction unsuited for new uses and a complex of private streets and utilities have presented many serious physical and legal obstacles. Prime location alone will not insure success of this project; air pollution and offensive odors must be controlled; the area must be made attractive to compete with newer areas . . . (page 16)

The retail shopping facilities in the Back of the Yards follows the general citywide pattern of commercial frontage along major arterial streets. This pattern no longer meets the current needs of many consumers. A development objective for this area of Chicago includes the development of a new commercial center in order to provide increased employment opportunities and the strengthening of the tax base of the City.

The revitalization, retention and expansion of industrial areas is a key component of the City of Chicago's strategy for economic development. This strategy is documented in numerous plans and policy statements, including *Chicago, 1992: Goals and Policies and Ten-Year Development Strategies* which, in a discussion of the framework for economic development, cited the following as the major policy under the goal of making Chicago a "Viable Manufacturing City":

Encourage the development of industry in significant Industrial Park areas as well as scattered locations citywide.

Six major industrial concentrations have been designated as targets for development. These include: Northwest Center for Industry, Goose Island, Stockyards, Pullman, Chicago Center for Industry, and Lake Calumet. These areas are being actively serviced, enhanced and marketed. The primary advantage of these areas is their large available parcels of land, which is often a critical consideration of new or relocating industry. (Page 19)

D. Estimated Development 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 and Redevelopment Project pursuant to the State of Illinois Tax Increment Allocation Redevelopment 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 any buildings, and the clearing and grading of land;
3. Costs of the construction of public works or improvements;
4. Costs of job training and retraining projects;
5. 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 thirty-six (36) months thereafter and including reasonable reserves related thereto;

6. 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;
7. Payment in lieu of taxes;
8. 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 10-22.20a and 10-23.3a of the School Code;
9. 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 this Act;
 - b. such payments in any one year may not exceed thirty percent (30%) of the annual interest costs incurred by the redeveloper with regard to the 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 incurred pursuant to this Act may not exceed thirty percent (30%) of the total

redevelopment project costs excluding any property assembly costs and any relocation costs incurred pursuant to this Act.

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 included 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 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 Redevelopment Plan.

Table 1.

Estimated Redevelopment Project Costs.

Program Action/Improvements:

Subarea No. 1 -- 47th Street and South Damen Avenue

| | |
|--|-------------|
| Land Acquisition and Public Improvements | \$1,900,000 |
| Contingencies | 150,000 |
| Planning, legal, studies, etc. | 190,000 |

Subarea No. 2 -- Wolcott/Railroad

| | |
|--------------------------------|-----------|
| Acquisition | 500,000 |
| Infrastructure improvements | 1,750,000 |
| Site preparation | 1,750,000 |
| Contingencies | 1,400,000 |
| Planning, legal, studies, etc. | 400,000 |

Subarea No. 3 -- Northwest Quadrant of the Stockyards

| | |
|-------------|-----------|
| Acquisition | 1,000,000 |
|-------------|-----------|

| | |
|--------------------------------|---------------------|
| Infrastructure improvements | \$ 4,150,000 |
| Site preparation | 1,430,000 |
| Contingencies | 2,232,000 |
| Planning, legal, studies, etc. | <u>658,000</u> |
| TOTAL PROJECT COST* | \$17,510,000 |

E. Sources Of Funds To Pay Redevelopment Project Costs.

Funds necessary to pay for redevelopment project costs and municipal obligations which have been issued or incurred to pay for such costs are to be derived principally from tax increment revenues and proceeds from municipal obligations which have as their revenue source tax increment revenue. 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.

The tax increment revenue which will be used to fund tax increment obligations and 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. Other sources of funds which may be used to pay for redevelopment costs and obligations issued or incurred, the proceeds of which are used to pay for such costs, are land disposition proceeds, state and federal grants, investment income, and such other sources of funds and revenues as the municipality may from time to time deem appropriate.

The City may issue general obligation bonds secured by the full faith and credit of the City for the purpose of financing redevelopment project cost. Such bonds may be payable from ad valorem taxes levied against all taxable property in the City.

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

Issuance Of Obligations.

To finance redevelopment costs a municipality may issue obligations secured by the anticipated tax increment revenue generated within the T.I.F. redevelopment area. In addition, a municipality may pledge towards payment of such obligations any part or any combination of the following: (a) net revenues of all or part of any redevelopment project; (b) taxes levied and collected on any or all property in the municipality; (c) the full faith and credit of the municipality; (d) a mortgage on part or all of the redevelopment project; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

All obligations issued by the City pursuant to this Redevelopment Plan and the Act shall be retired within twenty-three (23) years 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 twenty (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 natures. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory sinking fund, or optional redemptions.

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 1987 equalized assessed valuation for the entire Redevelopment Project Area is \$11,938,779. This equalized assessed valuation is subject to final verification by Cook County. After verification, the County Clerk of Cook County, Illinois will certify the amount, and this amount will serve as the "Initial Equalized Assessed Valuation".

Anticipated Equalized Assessed Valuation.

By the year 1998, when it is estimated that all the anticipated private development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Redevelopment Project Area is estimated at between \$19,000,000 and \$24,500,000. By the year 2002, the equalized assessed value of real property within the Redevelopment Project is estimated at between \$24,000,000 and \$26,500,000. These estimates are based on several key assumptions, including: (1) Redevelopment of the 47th and Damen Commercial subarea will be completed in 1990; (2) Redevelopment of the Northwest Quadrant of the Stockyards and the Wolcott/Railroad subareas will occur in a timely manner; (3) the market value of the anticipated industrial developments will increase following completion of the redevelopment activities described in the Redevelopment Project and Plan; (4) the most recent State Multiplier of 1.8916 as applied to 1987 assessed values will remain unchanged and (5) for the duration of the project the tax rate for the entire Redevelopment Area is assumed to be the same and will remain unchanged from the 1987 level.

Table 2.

1987 Equalized Assessed Valuation.

| Permanent Index No. | Vacant | Commercial | Industrial | Other |
|---------------------|---------|------------|------------|-------|
| 20-05-101-006 RR | | | | |
| -007 RR | | | | |
| -010 RR | | | | |
| -017 | | | 29,588 | |
| -022 | 21,683 | | | |
| -023 | 1,178 | | | |
| -024 | 1,105 | | | |
| -025 | 180,018 | | | |
| -034 EX | | | | |
| -035 EX | | | | |

| Permanent Index No. | Vacant | Commercial | Industrial | Other |
|---------------------|--------|------------|------------|--------|
| -036 | | | 157,235 | |
| 20-05-102-001 | 37,838 | | | |
| -002 RR | | | | |
| -003 | 49,416 | | | |
| -004 | 24,674 | | | |
| -006 RR | | | | |
| -011 | | | | |
| -012 | | 55,950 | | |
| -016 | 79,631 | | | |
| -019 | | | 47,899 | |
| -020 | 1,254 | | | |
| -021 | 46,787 | | | |
| -023 | 106 | | | |
| -024 EX | | | | |
| -025 | 779 | | | |
| -027 | | 45,047 | | |
| -040 | | | 65,707 | |
| -041 | 48,276 | | | |
| -042 | 113 | | | |
| -043 RR | | | | 21,290 |
| -044 | 46,796 | | | |
| -045 | 8,875 | | | |

9/14/94

REPORTS OF COMMITTEES

55567

| Permanent Index No. | Vacant | Commercial | Industrial | Other |
|---------------------|--------|------------|------------|--------|
| 20-05-103-001 | 1,544 | | | |
| -002 | | | 15,288 | |
| -003 | | | | 15,106 |
| -004 | | | 7,704 | |
| -005 | | 4,057 | | |
| -006 | | 3,967 | | |
| -007 | | 3,967 | | |
| -008 | | 107,685 | | |
| -009 | | 37,719 | | |
| -010 | | 4,366 | | |
| -011 | | 6,549 | | |
| -013 | | 4,213 | | |
| -014 | | 61,297 | | |
| -015 | | 60,560 | | |
| -018 | 16,854 | | | |
| -020 | 32,670 | | | |
| -021 | | 24,680 | | |
| -022 | | 20,870 | | |
| -023 | | 18,331 | | |
| -024 | | 4,266 | | |
| -025 | | 2,113 | | |

| Permanent Index No. | Vacant | Commercial | Industrial | Other |
|---------------------|--------|------------|------------|-------|
| 20-05-104-001 | | 90,602 | | |
| -002 | | | 293,457 | |
| -004 EX | | | | |
| -005 EX | | | | |
| 20-05-105-003 | 9,606 | | | |
| -004 | | | 362,941 | |
| -005 | | | 204,497 | |
| 20-05-106-001 EX | | | | |
| -003 | | | 208,082 | |
| -006 EX | | | | |
| -007 | 3,259 | | | |
| -008 | 3,774 | | | |
| 20-05-107-001 | 1,483 | | | |
| -002 | 1,483 | | | |
| -003 | 1,483 | | | |
| -004 | 1,483 | | | |
| -005 | 1,483 | | | |
| -006 | 1,483 | | | |
| -007 | 1,483 | | | |
| -008 | 1,483 | | | |
| -009 | 10,504 | | | |

| Permanent Index No. | Vacant | Commercial | Industrial | Other |
|---------------------|--------|------------|------------|-------|
| -010 | 1,544 | | | |
| -011 | 1,544 | | | |
| -012 | 19,510 | | | |
| -013 | 15,231 | | | |
| 20-05-108-001 | 46,060 | | | |
| -010 EX | | | | |
| -012 | 8,480 | | | |
| -013 | 6,333 | | | |
| -014 | 38,191 | | | |
| -015 | 31,247 | | | |
| -016 | | | 57,520 | |
| -017 | | 48,232 | | |
| -018 | | 25,652 | | |
| 20-05-109-002 | | | 130,282 | |
| -003 | 62,205 | | | |
| 20-05-110-003 | | | 125,226 | |
| -006 | | | 266,799 | |
| -007 | | | 114,620 | |
| -008 | | 20,026 | | |
| -009 | | | 85,521 | |
| -010 | 52,002 | | | |
| -011 | 44,733 | | | |
| 20-05-111-016 | | 3,619 | | |

| Permanent Index No. | Vacant | Commercial | Industrial | Other |
|---------------------|--------|------------|------------|---------|
| -017 | | | 966,759 | |
| 20-05-112-001 | | | 1,061,021 | |
| -009 | | | | 203,322 |
| -010 | | | 233,342 | |
| -011 | | | 313,338 | |
| -012 | 24,212 | | | |
| -013 | | | | 48,750 |
| 20-05-113-002 | 97,586 | | | |
| 20-05-114-003 | | | 159,816 | |
| -004 | | | 130,030 | |
| -005 | | | 158,671 | |
| -006 | | | 154,445 | |
| -007 | | | 1,344,693 | |
| 20-05-500-001 RR | | | | |
| -002 RR | | | | |
| 20-06-100-108 | | | 60,500 | |
| -109 | | | 386,000 | |
| 20-06-200-014 | 22,998 | | | |
| -046 | 20,864 | | | |
| -057 | 79,239 | | | |
| -058 | | | 331,389 | |

| Permanent Index No. | Vacant | Commercial | Industrial | Other |
|---------------------|------------|------------|------------|---------|
| -061 | | | 73,383 | |
| -068 | | | 576,815 | |
| -069 RR | | | | |
| -070 RR | | | | |
| 20-06-303-004 | 47,992 | | | |
| -006 | 191,029 | | | |
| -008 | 22,992 | | | |
| -010 | 64,415 | | | |
| -011 EX | | | | |
| -014 | 44,046 | | | |
| 20-06-400-008 | | | 369,363 | |
| -013 | | | 100,111 | |
| -014 | | | 13,502 | |
| -015 | 5,889 | | | |
| -016 | | | 179,237 | |
| -018 | | | 222,013 | |
| -020 | | | 306,246 | |
| -024 | 85,809 | | | |
| -025 | 10,748 | | | |
| 20-06-500-001 RR | | | | |
| Total: | 1,683,503 | 653,768 | 9,313,040 | 288,468 |
| TOTAL ALL USES: | 11,938,779 | | | |

VI.

Phasing And Scheduling Of Redevelopment Plan.

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the project area.

It is anticipated that City expenditures for redevelopment will be carefully staged on a reasonable and proportional basis to coincide with expenditures in rehabilitation and/or redevelopment by private developers.

The public and private improvements to be undertaken in the Redevelopment Project Area are anticipated to be completed in the twentieth (20th) year. Table 1, the Estimated Redevelopment Project Costs (see page 31), illustrates the public improvements to be undertaken as part of the Redevelopment Project.

VII.

Provision For Amending Action Plan.

This Stockyards Industrial-Commercial Redevelopment Area Tax Increment Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

VIII.

Affirmative Action Plan.

The City is committed to and will affirmatively implement the following principles with respect to the Stockyards Industrial-Commercial Redevelopment Area.

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

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

In order to implement these principles for this Plan and Project the City shall require all parties contracting with the City on the Project to meet City goals for Minority Business Enterprises, Women's Business Enterprises, Affirmative Action and First Source Hiring.

[Map 1 (Project Map), Map 2 (Development Program Map), Map 3 (Land-Use Plan) and Map 4 (Redevelopment Plan Map) referred to in this Redevelopment Plan printed on pages 55576 through 55578 of this Journal.]

Exhibit "B".

City Of Chicago

Stockyards Industrial-Commercial Redevelopment Area

Tax Increment Finance Program

Amendment To Redevelopment Plan

September, 1994.

The Redevelopment Plan of the City of Chicago approved by Ordinance adopted on March 8, 1989 relating to the Stockyards Industrial-Commercial Redevelopment Area Tax Increment Finance Program is amended by adding the following new section:

IX.

Relationship To Stockyards Southeast Quadrant Industrial Redevelopment Project Area.

By Ordinance adopted on February 26, 1992, the City established a redevelopment project area known as the Stockyards Southeast Quadrant

CITY OF CHICAGO

STOCKYARDS INDUSTRIAL-COMMERCIAL REDEVELOPMENT AREA
TAX INCREMENT FINANCE PROGRAM

REDEVELOPMENT PLAN

DECEMBER, 1988

Eugene Sawyer
Acting Mayor

REDEVELOPMENT PLAN FOR
STOCKYARDS INDUSTRIAL-COMMERCIAL REDEVELOPMENT AREA
TAX INCREMENT FINANCING PROGRAM

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MAPS

I. INTRODUCTION

One of the most historically significant of Chicago's many diverse neighborhoods is the Back of the Yards, located on the City's southwest side. This area was world renowned as the center of the nation's meat packing industry in the early part of the 20th century. In order to accommodate the meat-packing industry numerous train lines served the stockyards packing area primarily in the square mile between 39th Street and 47th Street from Halsted Street to Ashland Avenue (known as the Union Stockyards). The area, once a port of entry for immigrants, offered a wide variety of retail services and employment opportunities. With the closing of the Stockyards due to the movement of the meat packing industry to more western states in the second half of the 20th century, the area gradually declined as economic and consumer patterns changed. The buildings left by the packers became functionally and economically obsolete and most began to deteriorate.

At the same time, the advent of regional and strip shopping centers changed consumer shopping patterns and brought decline to the two primary shopping streets, 47th Street and Ashland Avenue.

While there has been a general decline in the economic strength of the Back of the Yards area, it possesses several strong

elements which have helped to maintain a level of economic vitality through the years of decline, and provide a base for revitalization.

Chief among these is the redevelopment of the Stockyards meat packing center as a major modern industrial park. The industrial park, developed with assistance of the Back of the Yards Neighborhood Council, the City of Chicago and the United States Department of Commerce - Economic Development Administration, the United States Department of Housing and Urban Development and various other federal agencies, has created over 100 new businesses employing in excess of 7,000 persons. The industrial park is now nearly filled, the only nearby vacant area which can be developed lacks cleared land, roadways and utilities.

However, the Back of the Yards area does have extensive vacant, under-utilized and blighted areas available for development for both commercial and industrial use. This land has not been developed in the past because of: (1) soil problems; (2) environmental issues; (3) toxic wastes; (4) building abandonment; (5) lack of public infrastructure; and (6) deterioration and blight of existing structures.

To assist in the development of new industrial and commercial centers within the Back of the Yards area, various agencies have

joined together. The lead organization in this strategy is the Back of the Yards Neighborhood Council (BYNC), a not-for-profit group composed of all sectors of the community, which has worked along with the City of Chicago Department of Economic Development, the Economic Development Commission of Chicago, and neighborhood businesses and residents, in developing a framework to guide and direct the revitalization of the Stockyards Industrial-Commercial Redevelopment Area. In developing the framework, a consensus building approach was adopted by the Back of the Yards Neighborhood Council. While there has been development in the Back of the Yards area by the private sector, much of the remaining land which can be put to productive use needs substantial investment of public funds in order to achieve such productive development.

Tax Increment Allocation Redevelopment Act.

An analysis of conditions within this area indicates that it is appropriate for designation as a redevelopment project, utilizing the State of Illinois tax increment financing legislation. The area is characterized by conditions which warrant the designation as a "blighted area" within the definitions set forth in the Tax Increment Allocation Redevelopment Act (hereafter referred to as the "Act"). The Act is found in the Illinois Revised Statutes, Chapter 24 Section 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 areas by pledging the increase in tax revenues generated by public and private redevelopment in order to pay for the up front public costs which are required to stimulate such 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 (the Certified EAV Base) for all real estate located within the district and the current year EAV. Any increase in EAV is then multiplied by the current tax rate, which determines the incremental real property tax.

The Stockyards Industrial-Commercial Redevelopment Area Project and Plan (hereafter referred to as the "Redevelopment Plan") has been formulated in accordance with the provision 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 Project".

This Redevelopment Plan also specifically describes the Stockyards Industrial-Commercial Tax Increment Redevelopment Project Area (hereafter referred to as the "Redevelopment Project Area"). This area meets the eligibility requirement of the Act. The Redevelopment Project Area boundaries are described in Section II of the Redevelopment Plan and shown in Map 1, Boundary Map.

After its approval of the Redevelopment Plan, the City Council then formally designates 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.
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. The adoption of the

Redevelopment Plan makes 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.

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 as provided in accordance with the Act. The Redevelopment Project Area would not reasonably developed without the use of such incremental revenues.

II. REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION

The Stockyards Industrial-Commercial Redevelopment Area is located on the southwest side of the City of Chicago and is generally described as beginning at the northwest corner of West 47th Street and South Damen Avenue and includes the area between West 47th Street and the Baltimore & Ohio (B&O) railroad tracks; proceeding east to South Wolcott Street north of 46th Street, then proceeding north between South Wolcott Street and the spur line immediately to the west of South Wolcott Street, then north of West 43rd Street encompassing the area between South Wolcott Street extended and the B&O tracks to West 42nd Street extended; then proceeding between West 42nd Street extended and the north end of the Conrail property approximately 700 feet north of the Conrail rights-of-way from the B&O track to South Hermitage Avenue extended; then between South Hermitage Avenue and South Ashland Avenue between the north edge of the Conrail property and the property line approximately 700 feet north of West 42nd Street, from this point across Ashland Avenue, then south to West 43rd Street and east to Racine Avenue, including the property north of West 43rd Street and west of Racine Avenue to West 39th Street, excepting the property fronting along West 39th Street from South Ashland Avenue to South Loomis Street extended and the property between Racine Avenue and the spur lines immediately to the west of South Racine Avenue between West 39th Street and West Exchange Avenue extended. The study area is approximately six

miles southwest of Chicago's central business district. The area is currently occupied primarily by vacant land, industrial buildings and railroad tracks and adjacent railroad property, with a small portion of commercial property.

The legal description of the Stockyards Industrial-Commercial Redevelopment Area is as follows:

That part of the East Half of the Southwest Quarter of Section 6; part of the West Half of the Southeast Quarter of Section 6; part of the Northeast Quarter of Section 6 and Section 5, all in Township 38 North, Range 14 East of the Third Principal Meridian, bounded and described as follows: Beginning at the intersection of the East line of Damen Avenue as dedicated and the South line of said Section 6; thence West 1230.4 feet along said South line (also being the centerline of 47th Street) to the Easterly right-of-way line of the Chicago River and Industrial Railroad Company; thence Northeasterly along last said Easterly line to a line 347.5 feet West of the East line of said Southwest Quarter of Section 6; thence North on last said West line to the North line of the Southeast Quarter of said Southwest Quarter; thence Northeasterly along a track right-of-way to the centerline of vacated 44th Street, said point being 176.27 feet West of the West line of Wolcott Avenue; thence continuing North along said track to the South line of 43rd Street, said point being 130 feet West of the West line of Wolcott Avenue; thence West along the South line of 43rd Street to the North and South centerline of said Section 6; thence North along last said North and South centerline to the Northerly most track in the vacated channel of the South branch of the Chicago River; thence Easterly along said track to the West line of the East 2013.04 feet of the Northeast Quarter of Section 6; thence East 923 feet along a line to a point 513 feet South of the North line of said Section 6; thence South 15.58 feet; thence East 1115.55 feet along a line 548.58 feet South of the North line of said Section 6 to the East line of Ashland Avenue; thence South along said East right-of-way line to the South line of the West fork of the South fork of the South branch of the Chicago River as filled (also being the North line of Lot 4 in Circuit

Court Partition of the Northwest Quarter of Section 5); thence Northeast, Southeast and East along the Northerly line of said lot 4 to the North right-of-way line of the Penn Central Railroad main right-of-way; thence Northeasterly along last said North right-of-way line to the East line of the Northwest Quarter of the Northwest Quarter of said Section 5; thence North along last said East line to the North line of the Northwest Quarter of said Section 5; thence East along last said North line 900 feet; thence South to the South right-of-way line of Pershing Road at the intersection of a railroad spur track 360 feet more or less West of the East line of the Northwest Quarter of Section 5; thence Southeast 156 feet to the East line of a tract of land having a Tax Number of 20-05-102-044; thence Southerly along last said East line to the North right-of-way line of the Penn Central main line; thence Westerly along last said North line to the East line of Packer Avenue extended North; thence South along last said East line to the Southerly most spur track of said railroad; thence Southeast along said spur track to the South line of Lot 2 in Packer's Addition to Chicago; thence East along said South line to the East line of the Northwest Quarter of said Section 5; thence continuing East to the East right-of-way line of South Racine Avenue in the Northeast Quarter of said Section 5; thence South along said East line to the South right-of-way line of 43rd Street; thence Westerly along last said South right-of-way line to the West line of Ashland Avenue as dedicated; thence North along last said West line to the North right-of-way line of Lots 1 and 2 of Sulzberger and Sons Company's Block C Subdivision; thence Westerly along last said North line to a line 932.8 feet West of and parallel to the West line of Ashland Avenue; thence South 603.95 feet along last said line to the centerline of 42nd Street extended West; thence West along last said centerline to the East right-of-way line of Wolcott Avenue; thence South along last said East line to the South line of 46th Street as dedicated; thence West along last said South line to the East line of Damen Avenue; thence South along last said East line to the place of beginning, all in City of Chicago, Cook County, Illinois.

III. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

Investment in new development and reinvestment in existing structures and facilities are essential in the Stockyards Industrial-Commercial Redevelopment Area. Redevelopment and conservation efforts in the Redevelopment Project Area will strengthen the entire City through environmental improvements, an increased tax base and additional employment opportunities.

This section of the Redevelopment Plan identifies the goals and objectives of the Redevelopment Project Area. A latter section of the Redevelopment Plan identifies more specific programs which the City plans to undertake in achieving the redevelopment goals and objectives which have been identified.

General Goals:

- * Improve the quality of life in Chicago by eliminating the influence of, as well as the manifestations of, both physical and economic blight in the Redevelopment Project Area.
- * Provide sound economic development in the Redevelopment Project Area.
- * Revitalize the Redevelopment Project Area to make it an important center contributing to the revitalization of the Back of the Yards area.
- * Create an environment within the Redevelopment Project Area which will contribute to the health, safety, and general welfare of the City, and preserve or enhance the value of properties in the Back of the Yards area.
- * Create suitable locations for industry.
- * Create job opportunities.

- * Create new retail centers and the accompanying job opportunities.

Redevelopment Objectives:

- * Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a Blighted Area. Section IV of this document, Blighted Area Conditions Existing in the Redevelopment Project Area, describes the blighting conditions.
- * Enhance the tax base of the City of Chicago and of the other taxing districts which extend into the Redevelopment Project Area by encouraging private investment in commercial and industrial new construction, and rehabilitation.
- * Strengthen the economic well-being of the Redevelopment Project Area 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 site 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 new development and rehabilitation efforts.
- * Encourage the participation of minorities and women in professional and investment opportunities involved in the development of the Redevelopment Project Area.

Development and Design Objectives

- * Establish a pattern of land use activities arranged in compact, compatible grouping 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 circulation patterns and

capacity in the project area.

- * Encourage coordinated development of parcels and structures in order to achieve efficient building design; unified off-street parking, trucking and service facilities; and appropriate access to nearby highways.
- * Encourage a high-quality appearance of buildings, rights-of-way and open spaces, and encourage high standards of design.
- * Encourage development of usable industrial space of all sizes.

IV. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

Based upon surveys, inspections, and analysis of the area by Louik/Schneider & Associates, Inc. and Trkla, Pettigrew, Allen & Payne Inc., the Redevelopment Project Area qualifies as a "blighted area" as defined by the Act. The area is characterized by the presence of a combination of five or more blighting factors as listed in the Act, rendering the area detrimental to the public safety, health and welfare of the citizens of this area of the City. Specifically:

- * Of the fourteen factors set forth in the law, eleven are present in the area.

- * The blighting factors are reasonably distributed throughout the study area.

- * All blocks within the study area show the presence of blighting factors.

A separate report entitled "Stockyards Industrial-Commercial Redevelopment Area Tax Increment Financing District Eligibility Report," dated November, 1988 describes in detail the surveys and analysis undertaken and the basis for the finding that the Redevelopment Project Area qualifies as a "blighted area" as defined by the Act. Summarized below are the findings of the

Eligibility Report:

1. Age

Age as a factor is present to a major extent in seven of the seventeen blocks and to a limited extent in four blocks. Of the 46 total buildings in the Redevelopment Area, 29 (63 percent) are 35 years of age or older.

2. Dilapidation

Dilapidation is present to a major extent in one block containing two buildings and to a limited extent along twelve blocks containing poor and dilapidated street surface and storm drainage structures.

3. Obsolescence

Obsolescence as a factor is present to a major extent in ten of the nineteen blocks and to a limited extent in five other blocks. Conditions contributing to this factor include obsolete buildings and obsolete platting. Sixteen buildings and six blocks with small, narrow parcels are characterized by obsolescence.

4. Deterioration

Deterioration as a factor is present to a major extent in ten blocks and to a limited extent in seven blocks 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 street pavement, curbs, gutters and sidewalks. Twenty-six of the forty-six buildings are characterized by deterioration.

5. **Structures Below Minimum Code Standards**

Structures below the city's minimum code standards for existing buildings as a factor is present to a major extent in seven of the nineteen blocks, and to a limited extent in two blocks.

6. **Excessive Vacancies**

Excessive vacancies as a factor is present to a major extent in fifteen of the nineteen blocks. Three buildings are entirely vacant and over forty percent of the area contains vacant land.

7. **Lack of Ventilation, Light or Sanitary Facilities**

One of the seventeen blocks exhibits almost total lack of lighting within the structures located within it. In addition the lack of light is also found in another block.

8. **Inadequate Utilities**

Inadequate utilities are present to a major extent in fifteen of the nineteen blocks in the area. All blocks are

impacted by obsolete and aging utility systems, deteriorating or missing storm sewers and drainage structures with only limited upgrading on sites where new development has occurred.

9. **Deleterious Land-Use or Layout**

Deleterious land-use or layout is present to a major extent in ten blocks and to a limited extent in six blocks. Conditions contributing to this factor include parcels of irregular shape and limited size. Large tracts of vacant and under-utilized land, vacant and dilapidated structures and poor streets in deteriorated condition providing very limited access and interior circulation.

10. **Depreciation of Physical Maintenance**

Depreciation of physical maintenance is present to a major extent in eleven blocks and to a limited extent in six blocks. 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 utilities.

11. **Lack of Community Planning**

Lack of community planning is present to a major extent throughout all nineteen blocks of the study area. Conditions contributing to this factor include 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 and the limited access provided by the present street system in combination with the vacant inaccessible land areas. The area lacks an overall plan for coordinated development on a block by block basis. The entire Redevelopment Area exhibits this factor.

The vacant portions of the study area also qualify as a "Blighted Area" as required by Chapter 24, Section 11-74.4-3(a) of the Illinois Revised Statutes. The following factors are present within the vacant land area:

(1) Unused Railroad Yards - Most of the central portion of the study area was used as railroad yards. Some active tracks remain, but the bulk of the yards have been abandoned.

(2) Unused Disposal Site - the southwestern portion was utilized as a garbage dump in the early part of the century. Nearly all of the vacant land in the study area has been used for dumping of building debris recently.

The analysis above is based upon data assembled by the City of

Chicago, Department of Economic Development, The Economic Development Commission of the City of Chicago, the Back of the Yards Neighborhood Council, Louik/Schneider & Associates, Inc. and Trkla, Pettigrew, Allen and Payne, Inc. The surveys and analysis conducted include:

1. Exterior surveys of the condition and use of each building;
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. Analysis of existing uses and their relationships;
4. Comparison of current land use to current zoning ordinance and the current zoning maps;
5. Historical analysis of site uses;
6. Analysis of original and current platting and building size layout;
7. Analysis of building floor area and site coverage.
8. Review of previously prepared plans, studies and data.

V. STOCKYARDS INDUSTRIAL-COMMERCIAL REDEVELOPMENT PROJECT

A. REDEVELOPMENT PROJECT AREA GOAL 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 3, Development Activities, 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 or leased for private redevelopment, or (b) sold, leased or dedicated for construction of public improvements or facilities. 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 (see Map 3).

As necessary part of the redevelopment process, the City may hold and secure property which it has acquired and place it in temporary uses 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 will be provided to service the entire Redevelopment Project Area. Public improvements and facilities may include, but are not limited to:
 - a. Construction of a more visually recognizable and attractive industrial park

entrance to the Northwest Quadrant of the Stockyards at 43rd Street and Packers Avenue, including landscaping and signage.

b. Provision of utilities necessary to serve the redevelopment.

c. Construction of an interior street system to efficiently and effectively serve the industrial park in the Northwest Quadrant of the Stockyards; including direct access to Ashland Avenue.

d. Provision of access and utilities to portions of the former railroad yards in the Wolcott/Railroad sub-area for industrial redevelopment purposes.

3. Provision for soil and site improvements for privately held properties for the purpose of making land suitable for development.

a. Entering into a redevelopment agreement for improvement to soil conditions and necessary site improvement at 47th Street and South Damen site, various railroad properties in the Wolcott/Railroad Area, and various site as may be required in the Northwest Quadrant of the Stockyards.

4. Redevelopment Agreements. Land assemblage shall be conducted for (a) sale, lease, or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Terms of conveyance shall be incorporated in appropriate disposition agreements which may contain more specific controls than those stated in the Redevelopment Plan.

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 proposed Stockyards Industrial-Commercial Redevelopment Project Area for the purposes of planning and programming of improvements has been divided into three sub-areas (see Map 2). These are (1) the 47th Street and South Damen Commercial Redevelopment sub-area; (2) the Wolcott/Railroad Industrial Redevelopment sub-area; and (3) the Northwest Quadrant of the Stockyards Industrial Redevelopment sub-area.

47th Street and South Damen Commercial Redevelopment Sub-Area

This sub-area designated for commercial redevelopment (see Map 4 Redevelopment Plan), will require the City and a developer to enter into a redevelopment agreement upon approval by the City Council. The redevelopment agreement will generally provide for the City to provide funding for land acquisition and public improvements. The funds for such improvements are to come from 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. The developer will undertake the responsibility for the required soil and site improvements, and further will be required to build a retail shopping center containing approximately 240,000 square feet and the necessary support facilities, such as parking, landscaping, and street

improvements.

The project defined in this sub-area of the Plan will be completed within 18 months of the signing of a redevelopment agreement. This commercial redevelopment will generate substantial incremental tax increases which will allow for the issuance of a bond for completion of other improvements in the first phase of public improvements.

Wolcott/Railroad Industrial Sub-Area

This sub-area, designated for industrial redevelopment (see Map 4), consists primarily of industrial properties along South Wolcott Avenue and railroad yards primarily north of 42nd Street. The sub-area will require street improvements and new street construction, including water sewer and lighting improvements primarily in the area between Wolcott and Damen Avenues north of 43rd Street with some additional improvements for a site located along the west side of Ashland Avenue north of the Conrail viaduct. Land acquisition will be required for the extension of Wolcott and Damen Avenues, and provision of a new right-of-way and new street construction (see Map 3).

In addition the City will need to enter into redevelopment agreements with developers to provide funding for soil and site improvements needed to make the land suitable for development.

With the exception of street resurfacing along Wolcott Avenue, most of the improvements for this sub-area will occur in the third phase of public improvements. The third phase public improvements will be funded from the proceeds of bonds financed from the incremental increase in real estate taxes generated from redevelopment in the Northwest Quadrant of the Stockyards.

Northwest Quadrant of the Stockyards Industrial Sub-Area

This sub-area has been designated primarily for industrial redevelopment with the exception of some existing commercial space along the east side of Ashland Avenue (see Map 4). The sub-area consists of a few newer industrial facilities, several new commercial facilities along the east side of Ashland Avenue, large tracts of vacant land mostly covered with rubble, and several abandoned and deteriorating industrial buildings.

The plan for this sub-area will make approximately 60 acres of land available for industrial redevelopment. A new street system and required water, sewer and lighting from Packers Avenue westward and southward through the sub-area to intersect with Ashland Avenue at 42nd Street is proposed (see Map 3). The plan also calls for the removal of railroad tracks where possible and assistance for suitably located, active, well maintained business and industry.

The redevelopment of this sub-area will require the City to provide public infrastructure improvements, land acquisition, demolition of dangerous and dilapidated buildings, and entering into redevelopment agreements with private land owners to provide for clearing of rubble, and soil and site improvements necessary for industrial development.

The first phase of public improvements will include the demolition of the existing abandoned buildings and undertaking of some of the street improvements. Funding for this first phase of improvement will come from the first bond to be issued by the City. The second phase of public improvements will include the balance of land acquisition, infrastructure improvement and soil and site improvements. This second phase will be funded from a second bond to be issued by the City and retired by the incremental increase in real estate taxes generated from new industrial development stimulated by the first phase of public improvements.

C. GENERAL LAND-USE PLAN

The Redevelopment Plan and the proposed projects described herein conform to the land-uses and development policies for the City as a whole as currently provided by the Comprehensive Plan of Chicago (1966) and the companion Southwest Development Area Report (1968). This Area is bounded by Blue Island Avenue and Cermak Road on the north, the Dan Ryan Expressway on the east, Garfield Boulevard on the south, and Western Avenue on the west. The Development Area contains the residential community known as New City, more commonly known as the "Back of the Yards".

The Back of the Yards community was the home of the Chicago Union Stockyards, a once thriving meat-processing and packing area. A portion of the Union Stockyards has been redeveloped as a modern industrial park. This occurred due to the funding injected into the area by the City and Federal governments which was utilized to develop an infrastructure system consisting of streets, water, sewerage, street lighting and other utilities. Also the City, State and Federal Governments provided specific financing assistance for companies to locate in the New Stockyards industrial park. The northwest quadrant of the Stockyards remains primarily blighted due to the presence of dilapidated buildings, the lack of necessary infrastructure and land suitable for redevelopment.

The Southwest Development Area Report states the following with regard to the redevelopment of land in the Stockyards area:

"At the height of operation, in the early 1940's, the stockyards and Packingtown meant more than 30,000 jobs... The westward movement of the meat packing industry caused a decline in job opportunities which culminated in the mid-1950's when most major firms closed their Chicago operations. The result was a serious need for jobs ... and a large amount of unused industrial land. (pp. 15-16)

The redevelopment of that land with job producing industries has been a high priority problem that is today only partly solved. Rail yards that are now larger than needed, large tracts of land with extensive existing construction unsuited for new uses and a complex of private streets and utilities have presented many serious physical and legal obstacles. Prime location alone will not insure success of this project; air pollution and offensive odors must be controlled; the area must be made attractive to compete with newer areas... (p. 16)

The retail shopping facilities in the Back of the Yards follows the general city-wide pattern of commercial frontage along major arterial streets. This pattern no longer meets the current needs of many consumers. A development objective for this area of Chicago includes the development of a new commercial center in order to provide increased employment opportunities and the strengthening of the tax base of the City.

The revitalization, retention and expansion of industrial areas is a key component of the City of Chicago's strategy for economic development. This strategy is documented in numerous plans and policy statements, including Chicago, 1992: Goals and Policies and Ten-Year Development Strategies which, in a discussion of the framework for economic development, cited the following as major

policy under the goal of making Chicago a "Viable Manufacturing City":

Encourage the Development of Industry in Significant Industrial Park Areas as Well as Scattered Locations Citywide.

Six major industrial concentrations have been designated as targets for development. These include: Northwest Center for Industry, Goose Island, Stockyards, Pullman, Chicago Center for Industry, and Lake Calumet. These areas are being actively serviced, enhanced and marketed. The primary advantage of these areas is their large available parcels of land, which is often a critical consideration of new or relocating industry. (Page 19)

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 and Redevelopment Project pursuant to the State of Illinois Tax Increment Allocation Redevelopment 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 any buildings, and the clearing and grading of land;
3. Costs of the construction of public works or improvements;
4. Costs of job training and retraining projects;
5. 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;
6. 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;

7. Payment in lieu of taxes;
8. 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 10- 22.20a and 10-23.3a of the School Code;
9. 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 this 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 incurred pursuant to this Act may not exceed 30 percent of the total redevelopment project costs excluding any property assembly costs and any relocation costs incurred pursuant to this Act.

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 included 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 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 Redevelopment Plan.

TABLE 1
ESTIMATED REDEVELOPMENT PROJECT COSTS

Program Action/Improvements

Sub-Area #1 - 47th Street and South Damen Avenue

| | |
|--|-------------|
| Land Acquisition and Public Improvements | \$1,900,000 |
| Contingencies | 150,000 |
| Planning, legal, studies, etc. | 190,000 |

Sub-Area #2 - Wolcott/Railroad

| | |
|--------------------------------|-----------|
| Acquisition | 500,000 |
| Infrastructure improvements | 1,750,000 |
| Site preparation | 1,750,000 |
| Contingencies | 1,400,000 |
| Planning, legal, studies, etc. | 400,000 |

Sub-Area #3 - Northwest Quadrant of the Stockyards

| | |
|--------------------------------|-----------|
| Acquisition | 1,000,000 |
| Infrastructure improvements | 4,150,000 |
| Site preparation | 1,430,000 |
| Contingencies | 2,232,000 |
| Planning, legal, studies, etc. | 658,000 |

TOTAL PROJECT COST* \$17,510,000

* 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 and municipal obligations which have been issued or incurred to pay for such costs are to be derived principally from tax increment revenues and proceeds from municipal obligations which have as their revenue source tax increment revenue. 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.

The tax increment revenue which will be used to fund tax increment obligations and 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. Other sources of funds which may be used to pay for redevelopment costs and obligations issued or incurred, the proceeds of which are used to pay for such costs, are land disposition proceeds, state and federal grants, investment income, and such other sources of funds and revenues as the municipality may from time to time deem appropriate.

The City may issue general obligation bonds secured by the full faith and credit of the City for the purpose of financing redevelopment project cost. Such bonds may be payable from ad valorem taxes levied against all taxable property in the City.

Issuance of Obligations

To finance redevelopment costs a municipality may issue obligations secured by the anticipated tax increment revenue generated within the TIF redevelopment area. In addition, a municipality may pledge towards payment of such obligations any part or any combination of the following: (a) net revenues of all or part of any redevelopment project; (b) taxes levied and collected on any or all property in the municipality; (c) the full faith and credit of the municipality; (d) a mortgage on part or all of the redevelopment project; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

All obligations issued by the City pursuant to this Redevelopment Plan and the Act shall be retired within twenty-three (23) years 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 twenty (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 natures. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund, or optional redemptions.

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 1987 equalized assessed valuation for the entire Redevelopment Project Area is \$11,938,779. This equalized assessed valuation is subject to final verification by Cook

County. After verification, the County Clerk of Cook County, Illinois will certify the amount, and this amount will serve as the "Initial Equalized Assessed Valuation."

Anticipated Equalized Assessed Valuation

By the year 1998, when it is estimated that all the anticipated private development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Redevelopment Project Area is estimated at between \$19,000,000 and \$24,500,000. By the year 2002, the equalized assessed value of real property within the Redevelopment Project is estimated at between \$24,000,000 and \$26,500,000. These estimates are based on several key assumptions, including: 1) Redevelopment of the 47th and Damen Commercial sub-area will be completed in 1990; 2) Redevelopment of the Northwest Quadrant of the Stockyards and the Wolcott/Railroad sub-areas will occur in a timely manner; 3) the market value of the anticipated industrial developments will increase following completion of the redevelopment activities described in the Redevelopment Project and Plan; 4) the most recent State Multiplier of 1.8916 as applied to 1987 assessed values will remain unchanged and 4) for the duration of the project the tax rate for the entire Redevelopment Area is assumed to be the same and will remain unchanged from the 1987 level.

TABLE 2

1987 EQUALIZED ASSESSED VALUATION

| PERM. INDEX NO. | VACANT | COMMERCIAL INDUSTRIAL | OTHER |
|------------------|---------|-----------------------|--------|
| 20-05-101-006 RR | | | |
| -007 RR | | | |
| -010 RR | | | |
| -017 | | 29,588 | |
| -022 | 21,683 | | |
| -023 | 1,178 | | |
| -024 | 1,105 | | |
| -025 | 180,018 | | |
| -034 EX | | | |
| -035 EX | | | |
| -036 | | 157,235 | |
| 20-05-102-001 | 37,838 | | |
| -002 RR | | | |
| -003 | 49,416 | | |
| -004 | 24,674 | | |
| -006 RR | | | |
| -011 | | | |
| -012 | | 55,950 | |
| -016 | 79,631 | | |
| -019 | | | 47,899 |
| -020 | 1,254 | | |
| -021 | 46,787 | | |
| -023 | 106 | | |
| -024 EX | | | |
| -025 | 779 | | |
| -027 | | 45,047 | |
| -040 | | | 65,707 |
| -041 | 48,276 | | |
| -042 | 113 | | |
| -043 RR | | | 21,290 |
| -044 | 46,796 | | |
| -045 | 8,875 | | |
| 20-05-103-001 | 1,544 | | |
| -002 | | | 15,288 |
| -003 | | | 15,106 |
| -004 | | | 7,704 |
| -005 | | 4,057 | |
| -006 | | 3,967 | |
| -007 | | 3,967 | |
| -008 | | 107,685 | |
| -009 | | 37,719 | |
| -010 | | 4,366 | |
| -011 | | 6,549 | |
| -013 | | 4,213 | |

| PERM. INDEX NO. | VACANT | COMMERCIAL | INDUSTRIAL | OTHER |
|-----------------|--------|------------|------------|---------|
| -014 | | 61,297 | | |
| -015 | | 60,560 | | |
| -018 | 16,854 | | | |
| -020 | 32,670 | | | |
| -021 | | 24,680 | | |
| -022 | | 20,870 | | |
| -023 | | 18,331 | | |
| -024 | | 4,266 | | |
| -025 | | 2,113 | | |
| 20-05-104-001 | | 90,602 | | |
| -002 | | | | 293,457 |
| -004 | EX | | | |
| -005 | EX | | | |
| 20-05-105-003 | 9,606 | | | |
| -004 | | | | 362,941 |
| -005 | | | | 204,497 |
| 20-05-106-001 | EX | | | |
| -003 | | | | 208,082 |
| -006 | EX | | | |
| -007 | 3,259 | | | |
| -008 | 3,774 | | | |
| 20-05-107-001 | 1,483 | | | |
| -002 | 1,483 | | | |
| -003 | 1,483 | | | |
| -004 | 1,483 | | | |
| -005 | 1,483 | | | |
| -006 | 1,483 | | | |
| -007 | 1,483 | | | |
| -008 | 1,483 | | | |
| -009 | 10,504 | | | |
| -010 | 1,544 | | | |
| -011 | 1,544 | | | |
| -012 | 19,510 | | | |
| -013 | 15,231 | | | |
| 20-05-108-001 | 46,060 | | | |
| -010 | EX | | | |
| -012 | 8,480 | | | |
| -013 | 6,333 | | | |
| -014 | 38,191 | | | |
| -015 | 31,247 | | | |
| -016 | | | | 57,520 |
| -017 | | 48,232 | | |
| -018 | | 25,652 | | |
| 20-05-109-002 | | | | 130,282 |
| -003 | 62,205 | | | |
| 20-05-110-003 | | | | 125,226 |
| -006 | | | | 266,799 |
| -007 | | | | 114,620 |
| -008 | | 20,026 | | |
| -009 | | | | 85,521 |

| PERM. INDEX NO. | VACANT | COMMERCIAL | INDUSTRIAL | OTHER |
|-----------------|------------|------------|------------|---------|
| -010 | 52,002 | | | |
| -011 | 44,733 | | | |
| 20-05-111-016 | | 3,619 | | |
| -017 | | | 966,759 | |
| 20-05-112-001 | | | 1,061,021 | |
| -009 | | | | 203,322 |
| -010 | | | 233,342 | |
| -011 | | | 313,338 | |
| -012 | 24,212 | | | |
| -013 | | | | 48,750 |
| 20-05-113-002 | 97,586 | | | |
| 20-05-114-003 | | | 159,816 | |
| -004 | | | 130,030 | |
| -005 | | | 158,671 | |
| -006 | | | 154,445 | |
| -007 | | | 1,344,693 | |
| 20-05-500-001 | | | | RR |
| -002 | | | | RR |
| 20-06-100-108 | | | 60,500 | |
| -109 | | | 386,000 | |
| 20-06-200-014 | 22,998 | | | |
| -046 | 20,864 | | | |
| -057 | 79,239 | | | |
| -058 | | | 331,389 | |
| -061 | | | 73,383 | |
| -068 | | | 576,815 | |
| -069 | | | | RR |
| -070 | | | | RR |
| 20-06-303-004 | 47,992 | | | |
| -006 | 191,029 | | | |
| -008 | 22,992 | | | |
| -010 | 64,415 | | | |
| -011 | | | | EX |
| -014 | 44,046 | | | |
| 20-06-400-008 | | | 369,363 | |
| -013 | | | 100,111 | |
| -014 | | | 13,502 | |
| -015 | 5,889 | | | |
| -016 | | | 179,237 | |
| -018 | | | 222,013 | |
| -020 | | | 306,246 | |
| -024 | 85,809 | | | |
| -025 | 10,748 | | | |
| 20-06-500-001 | | | | RR |
| TOTAL | 1,683,503 | 653,768 | 9,313,040 | 288,468 |
| TOTAL ALL USES | 11,938,779 | | | |

VI. PHASING AND SCHEDULING OF REDEVELOPMENT PLAN

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the project area.

It is anticipated that City expenditures for redevelopment will be carefully staged on a reasonable and proportional basis to coincide with expenditures in rehabilitation and/or redevelopment by private developers.

The public and private improvements to be undertaken in the Redevelopment Project Area are anticipated to be completed in the twentieth year. Table 1, the Estimated Redevelopment Project Costs (See page 31), illustrates the public improvements to be undertaken as part of the Redevelopment Project.

VII. PROVISION FOR AMENDING ACTION PLAN

This Stockyards Industrial-Commercial Redevelopment Area Tax Increment Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

VIII. AFFIRMATIVE ACTION PLAN

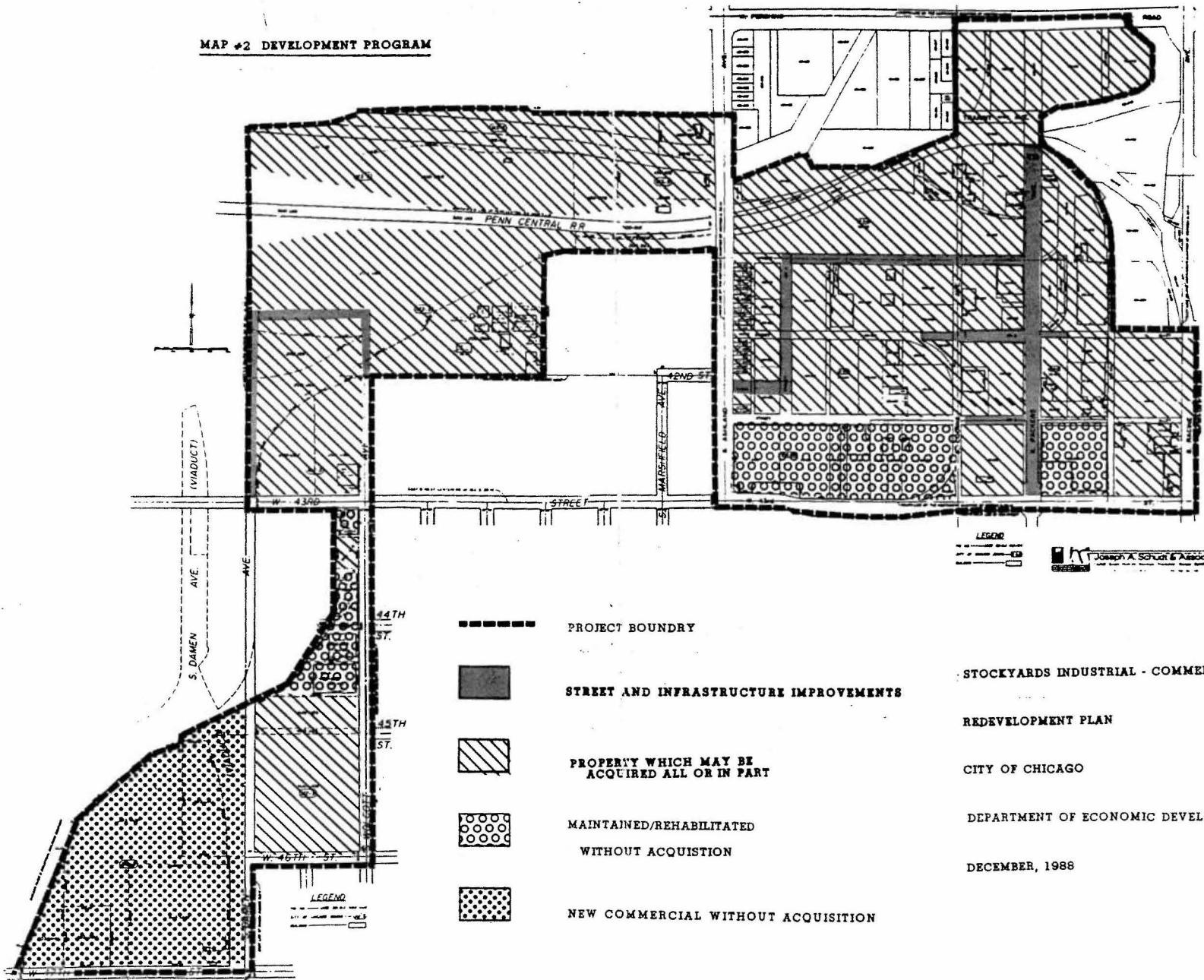
The City is committed to and will affirmatively implement the following principles with respect to the Stockyards Industrial-Commercial Redevelopment Area.






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

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

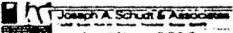
In order to implement these principles for this Plan and Project the City shall require and all parties contracting with the City on the Project meet City goals for Minority Business Enterprises, Women's Business Enterprises, Affirmative Action and First Source Hiring.

MAP #2 DEVELOPMENT PROGRAM



-  PROJECT BOUNDRY
-  STREET AND INFRASTRUCTURE IMPROVEMENTS
-  PROPERTY WHICH MAY BE ACQUIRED ALL OR IN PART
-  MAINTAINED/REHABILITATED WITHOUT ACQUISITION
-  NEW COMMERCIAL WITHOUT ACQUISITION

LEGEND

 Joseph A. Schuch & Associates

STOCKYARDS INDUSTRIAL - COMMERCIAL REDEVELOPMENT PLAN

CITY OF CHICAGO

DEPARTMENT OF ECONOMIC DEVELOPMENT

DECEMBER, 1988

EXHIBIT A

THE PLAN AMENDMENT

City of Chicago

Stockyards Industrial-Commercial Redevelopment Area

Tax Increment Finance Program

Amendment to Redevelopment Plan

September, 1994

The Redevelopment Plan of the City of Chicago approved by Ordinance adopted on March 8, 1989 relating to the Stockyards Industrial-Commercial Redevelopment Area Tax Increment Finance Program is amended by adding the following new Section:

IX. Relationship to Stockyards Southeast Quadrant Industrial Redevelopment Project Area.

By Ordinance adopted on February 26, 1992, the City established a redevelopment project area known as the Stockyards Southeast Quadrant Industrial Redevelopment Project Area, also located in the former Union Stockyards. The Stockyards Southeast Quadrant Industrial Redevelopment Project Area and the Stockyards Industrial - Commercial Redevelopment Area are contiguous to one another (but for separation by 43rd Street), and the City finds the goals, objectives and financial success of such redevelopment project areas to be interdependent. The City further finds that it is in the best interests of the City and in furtherance of the purposes of the Act that net revenues from each such redevelopment project be made available to support the other. The City therefore proposes to utilize net incremental revenues received from one redevelopment project area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in the other redevelopment project area, and vice versa.

City further finds that it is in the best interests of the City and in furtherance of the purposes of the Act that incremental revenues from the Stockyards Southeast Quadrant TIF District and the proposed Stockyards Annex Redevelopment Project area and the proposed 35th-Halsted TIF District be made available to support the Stockyards Industrial-Commercial TIF District, and vice versa.

Note 2. The total redevelopment project costs provide an upper limit on expenditures (exclusive of capitalized interest, issuance costs and other financing costs). Within this limit, adjustments may be made in line items without further amendment to Table No.1.

EXHIBIT A

PLAN AMENDMENT No. 2
STOCKYARDS INDUSTRIAL-COMMERCIAL
TAX INCREMENT FINANCING DISTRICT
REDEVELOPMENT PLAN AND PROJECT

December 10, 1996
City of Chicago

The Redevelopment Plan of the City of Chicago approved by Ordinance adopted on March 8, 1989 relating to the Stockyards Industrial-Commercial Redevelopment Area Tax Increment Finance Program is amended as follows:

page 31: Text in Table 1, Estimated Redevelopment Project Costs, Sub-Area #3 - Northwest Quadrant of the Stockyards, is replaced by:

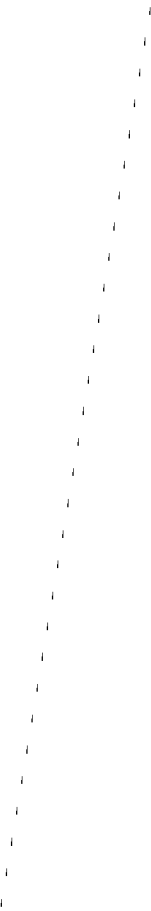
Sub-Area #3 - Northwest Quadrant of the Stockyards

| | |
|---------------------------------------|----------------------|
| <i>Acquisition</i> | <i>\$ 3,500,000</i> |
| <i>Infrastructure Improvements</i> | <i>\$ 7,232,000</i> |
| <i>Site Preparation</i> | <i>\$ 2,200,000</i> |
| <i>Job Training</i> | <i>\$ 500,000</i> |
| <i>Planning, legal, studies, etc.</i> | <i>\$ 658,000</i> |
| <i>Total Project Cost*</i> | <i>\$ 22,130,000</i> |

whereby various line items are increased, the category of job training is added, and the category of Contingencies is deleted.

The following text is inserted at the foot of the Table:

Note 1. The Stockyards Southeast Quadrant TIF District and the proposed Stockyards Annex TIF District and the proposed 35th-Halsted TIF District are all contiguous to the Stockyards Industrial-Commercial District. The City finds the goals, objectives and financial success of such redevelopment project areas to be interdependent. The City therefore proposes to utilize incremental revenues received from one redevelopment project area to pay eligible redevelopment projects costs, or obligations issued to pay such costs, in other contiguous redevelopment areas. The



Stockyards Industrial-Commercial

Consultant/Firm: Joseph A. Schudt & Associates, Inc

Ward(s)/Alderman: 11th, James Balcer

Community area(s): 61, New City

Location: Redevelopment area includes land bounded by Blue Island and Cermak Road on the north, the Dan Ryan Expressway on the east, Garfield Boulevard on the south, and Western Avenue on the west.

Proposed Land Uses: Industrial

Acreage and/or Number of Pins: 148 PIN's

EAV at time of plan(1989) : \$11,938,779

Anticipated EAV of TIF District: ~\$25,000,000

| | | |
|--------------------------|--------------------------------|----------------------|
| Estimated Budget: | Land acquisition | \$ 3,400,000 |
| | Planning, Legal, analysis, etc | \$ 1,248,000 |
| | Site Preparation | \$ 3,180,000 |
| | Infrastructure Improvements | \$ 5,900,000 |
| | <u>Contingencies</u> | <u>\$ 3,782,000</u> |
| | Total Cost | \$ 17,510,000 |

TIF Legislative Dates

TIF expiration date: 3/9/2012

City Council Approval: 3/9/89

CDCP Hearing: 1/24/89

Stockyards I-C (page 2)

Portability: Not Portable

Adjacencies: 35th & Halsted; Stockyards Annex; Stockyards Southeast Quadrant; 43rd & Damen

Expiration of adjacencies: 1/14/2020; 12/11/2019; 2/6/2015; 8/3/2017

Prior Land Uses: The area consists of predominately industrial buildings, vacant land and railroad right of ways