

AUTHORIZATION FOR AMENDMENT NUMBER ONE TO
ROOSEVELT-HOMAN COMMERCIAL/RESIDENTIAL
REDEVELOPMENT AREA TAX INCREMENT
FINANCE PROGRAM REDEVELOPMENT
PLAN.

The Committee on Finance submitted the following report:

CHICAGO, July 31, 1996.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing the amendment of the Roosevelt-Homan Commercial/Residential Redevelopment Area Tax Increment Finance Program Redevelopment Plan, 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 Granato, Haithcock, Tillman, Preckwinkle, Holt, Steele, Beavers, Dixon, Shaw, Buchanan, Huels, Frias, Olivo, Burke, Jones, Coleman, Peterson, Murphy, Rugai, Troutman, Evans, Munoz, Zalewski, Chandler, Solis, Burnett, E. Smith, Burrell, Wojcik, Suarez, Mell, Colom, Banks, Giles, Allen, Laurino, Doherty, Natarus, Bernardini, Shiller, Schulter, M. Smith, Moore -- 43.

Nays -- None.

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

The following is said ordinance as passed:

WHEREAS, On December 5, 1990, the City Council of the City of Chicago (the "City") approved a redevelopment plan and redevelopment project (the "Plan") for the Roosevelt-Homan Commercial/Residential Redevelopment Project Area (the "Area") pursuant to an ordinance published at pages 26369 through 26418 of the Journal of the Proceedings of the City Council of the City on such date, pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1, et seq.) (the "Act"); and

WHEREAS, Pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Community Development Commission (the "Commission") of the City, by authority of the Mayor and the City Council of the City (the "City Council", referred to herein collectively with the Mayor as the "Corporate Authorities") called a public hearing (the "Hearing") concerning approval of Amendment No. 1 to the Plan (the "Amendment") pursuant to the Act on July 9, 1996, which Plan and Amendment are attached hereto as Exhibit A; and

WHEREAS, The Plan, as amended by the Amendment, was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act beginning May 14, 1996, at a time prior to the adoption by the Commission of Resolution 96-CDC-34 on May 14, 1996 fixing the time and place for the Hearing, at the offices of the City Clerk and the City's Department of Planning and Development; and

WHEREAS, Due notice of the Hearing was given pursuant to Section 5/11-74.4-6 of the Act, said notice being given to all taxing districts having property within the Area and to the Department of Commerce and Community Affairs of the State of Illinois by certified mail on May 20, 1996, by publication in the *Chicago Sun-Times* or *Chicago Tribune* on June 23, 1996 and June 30, 1996, and by certified mail to taxpayers within the Area on June 28, 1996; and

WHEREAS, A meeting of the joint review board established pursuant to Section 5/11-74.4-5(b) of the Act (the "Board") was convened upon the provision of due notice on May 30, 1996 at 10:00 A.M., concerning the approval of the Amendment; and

WHEREAS, The Commission has forwarded to the City Council a copy of its Resolution 96-CDC-42 attached hereto as Exhibit B, adopted on July 9, 1996, recommending to the City Council approval of the Amendment, among other related matters; and

WHEREAS, The Corporate Authorities have reviewed the Plan, the Amendment, testimony from the Hearing, if any, the recommendation of the Board, if any, the recommendation of the Commission and such other matters or studies as the Corporate Authorities have deemed necessary or appropriate to make the findings set forth herein, and are generally informed of the conditions existing in the Area; now, therefore,

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

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

SECTION 2. Approval of the Amendment. The City hereby approves the Amendment pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act.

SECTION 3. Invalidity of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

SECTION 4. Superseder. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

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

Exhibit "A"

Plan Amendment No. 1.

*Roosevelt-Homan Commercial/Residential Redevelopment Area
Tax Increment Finance Program
Redevelopment Plan
May, 1996.*

The Roosevelt-Homan Commercial/Residential Redevelopment Area Tax Increment Finance Program Redevelopment Plan (the "Plan") of the City of Chicago approved by ordinance of the City Council of Chicago on December 5, 1990, is amended by revising Table 1 (Estimated Redevelopment Costs -- Program Action/Improvements) as follows:

Revised Table No. 1
Estimated Redevelopment Project Costs.

Original Program Action/Improvements	Original Estimated Project Cost	Amended Program Action/Improvements	Amended Estimated Project Cost
Commercial Area		Commercial/Residential	
Infrastructure Improvements	\$700,000.00	Public Improvements	\$1,000,000.00
Site Improvements	800,000.00	Site Improvements	1,000,000.00
Planning, Legal, Studies	200,000.00	Planning, Legal, Studies	500,000.00
Contingencies	150,000.00	Deleted	0.00
Residential Area			
Infrastructure Improvements	\$100,000.00		
Financing Assistance -- interest rate subsidy	200,000.00	Interest Costs	4,000,000.00
Acquisition	100,000.00	Property Assembly	3,000,000.00
Planning, Legal, Studies	100,000.00		
Contingencies	50,000.00	Deleted	0.00
		Rehabilitation	3,000,000.00
		Job Training	500,000.00
TOTAL COSTS:*	\$2,500,000.00		\$13,000,000.00

* Note: 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 Revised Table No. 1. Line items and/or estimated redevelopment project costs in bold type are revisions to Table 1 in the original Plan.

Exhibit "B".

*Community Development Commission
Of The
City Of Chicago*

Resolution 96-CDC-42

*Recommending To The City Council Of
The City Of Chicago
For The
Roosevelt-Homan
Redevelopment Project Area:*

*Approval Of
Amendment No. 1*

*To The
Redevelopment Plan.*

Whereas, The Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council ("City Council", referred to herein collectively with the Mayor as the "Corporate Authorities") (as codified in Section 2-124 of the City's Municipal Code) pursuant to Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1, et seq.) (1993) (the "Act"); and

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

Whereas, Staff of the City's Department of Planning and Development has conducted a review of the Roosevelt-Homan Commercial/Residential Redevelopment Area Tax Increment Finance Program Redevelopment Plan; and

Whereas, Prior to the adoption by the Corporate Authorities of ordinances approving a redevelopment plan or an amendment, designating an area as a Redevelopment Project Area or adopting Tax Increment Allocation Financing for an area, it is necessary that the Commission hold a public hearing (the "Hearing") pursuant to Section 5/11-74.4-5(a) of the Act, convene a meeting of a joint review board (the "Board") pursuant to Section 5/11-74.4-5(b) of the Act, set the dates of such Hearing and Board meeting and give notice thereof pursuant to Section 5/11-74.4-6 of the Act; and

Whereas, The Report and Plan were made available for public inspection and review beginning May 14, 1996, being a date prior to the adoption by the Commission of Resolution 96-CDC-35 on May 14, 1996 fixing the time and place for the Hearing, at City Hall, 121 North LaSalle Street, Chicago, Illinois, in the following offices: City Clerk, Room 107 and Department of Planning and Development, Room 1000; and

Whereas, Notice of the Hearing by publication was given at least twice, the first publication being on June 23, 1996, a date which is not more than thirty (30) nor less than ten (10) days prior to the Hearing, and the second publication being on June 30, 1996, both in the *Chicago Sun-Times* or the *Chicago Tribune*, being newspapers of general circulation within the taxing districts having property in the Area; and

Whereas, Notice of the Hearing was given by mail to taxpayers by depositing such notice in the United States mail by certified mail addressed to the persons in whose names the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Area, on June 28, 1996, being a date not less than ten (10) days prior to the date set for the Hearing; and where taxes for the last preceding year were not paid, notice was also mailed to the persons last listed on the tax rolls as the owners of such property within the preceding three (3) years; and

Whereas, Notice of the Hearing was given by mail to the Illinois Department of Commerce and Community Affairs ("D.C.C.A.") and members of the Board (including notice of the convening of the Board), by depositing such notice in the United States mail by certified mail addressed to D.C.C.A. and all Board members, on May 20, 1996, being a date not less than forty-five (45) days prior to the date set for the Hearing; and

Whereas, Notice of the Hearing and copies of the Report and Plan were sent by mail to taxing districts having taxable property in the Area, by depositing such notice and documents in the United States mail by certified mail addressed to all taxing districts having taxable property within the

Area, on May 20, 1996, being a date not less than forty-five (45) days prior to the date set for the Hearing; and

Whereas, The Hearing was held on July 9, 1996 at 2:00 P.M. at City Hall, City Council Chamber, 121 North LaSalle Street, Chicago, Illinois as the official public hearing, and testimony was heard from all interested persons or representatives of any affected taxing district present at the Hearing and wishing to testify concerning the Commissioner's recommendation to City Council regarding amendment of the Plan; and

Whereas, The Board meeting was convened on May 30, 1996 at 10:00 A.M. (being a date no more than fourteen (14) days following the mailing of the notice to all taxing districts on May 20, 1996) in Room 1000, City Hall, 121 North LaSalle Street, Chicago, Illinois, to consider its advisory recommendation regarding the approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; and

Whereas, The Commission has reviewed Amendment No. 1 to the Plan, considered testimony from the Hearing, if any, the recommendation of the Board, if any, and such other matters or studies as the Commission deemed necessary or appropriate in making the findings set forth herein and formulating its decision whether to recommend to City Council amendment of the Plan; now, therefore,

Be It Resolved by the Community Development Commission of the City of Chicago:

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

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

a. The Plan, as amended, meets all of the requirements of a redevelopment plan as defined in the Act and, as set forth in the Plan, the estimated date of completion of the projects described therein and retirement of all obligations issued to finance redevelopment project costs is not more than twenty-three (23) years from the date of the adoption of the ordinance approving the designation of the Area as a redevelopment project area, and, as required pursuant to Section 5/11-74.4-7 of the Act, no such obligation shall have a maturity date greater than twenty (20) years.

Section 3. The Commission recommends that the City Council approve Amendment No. 1 to the Plan pursuant to Section 5/11-74.4-4 of the Act.

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

Section 5. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be effective as of the date of its adoption.

Section 7. A certified copy of this resolution shall be transmitted to the City Council.

Adopted: July 9, 1996.

(Sub)Exhibits "A" and "B" referred to in this Community Development Commission Resolution read as follows:

(Sub)Exhibit "A".
(To Community Development Commission Resolution)

Plan Amendment No. 1.

*Roosevelt-Homan Commercial/Residential Redevelopment Area
Tax Increment Finance Program
Redevelopment Plan
May, 1996.*

The Roosevelt-Homan Commercial/Residential Redevelopment Area Tax Increment Finance Program Redevelopment Plan (the "Plan") of the City of Chicago approved by ordinance of the City Council of Chicago on December 5, 1990, is amended by revising Table 1 (Estimated Redevelopment Costs -- Program Action/Improvements) as follows:

Revised Table No. 1
Estimated Redevelopment Project Costs.

Original Program Action/Improvements	Original Estimated Project Cost	Amended Program Action/Improvements	Amended Estimated Project Cost
Commercial Area		Commercial/Residential	
Infrastructure Improvements	\$700,000.00	Public Improvements	\$1,000,000.00
Site Improvements	800,000.00	Site Improvements	1,000,000.00
Planning, Legal, Studies	200,000.00	Planning, Legal, Studies	500,000.00
Contingencies	150,000.00	Deleted	0.00
Residential Area			
Infrastructure Improvements	\$100,000.00		
Financing Assistance -- interest rate subsidy	200,000.00	Interest Costs	4,000,000.00
Acquisition	100,000.00	Property Assembly	3,000,000.00
Planning, Legal, Studies	100,000.00		
Contingencies	50,000.00	Deleted	0.00
		Rehabilitation	3,000,000.00
		Job Training	500,000.00
TOTAL COSTS:*	\$2,500,000.00		\$13,000,000.00

* Note: 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 Revised Table No. 1. Line items and/or estimated redevelopment project costs in bold type are revisions to Table 1 in the original Plan.

(Sub)Exhibit "B".
(To Community Development Commission Resolution)

Roosevelt-Homan Project Area.

Street Boundary Description Of The Area.

The Roosevelt-Homan Commercial/Residential Redevelopment Project Area is located on the west side of the City of Chicago and is generally bounded as follows:

beginning at the southeast corner of West Roosevelt Road and South Central Park Avenue; then proceeding east on West Roosevelt Road to South Albany Avenue; then proceeding north to the B. & O. C. T. Railroad tracks; then west to South Kedzie Avenue; then south on South Kedzie Avenue to West Fillmore Avenue; then west on West Fillmore Avenue to South Central Park Avenue; and then south to the beginning point.

AUTHORIZATION FOR EXECUTION OF BANK PARTICIPATION
LOAN AGREEMENT WITH TPC HOLDINGS, L.L.C. AND THE
PLITT COMPANY FOR ACQUISITION OF PROPERTY
AT 1455 WEST WILLOW STREET.

The Committee on Finance submitted the following report:

CHICAGO, July 31, 1996.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing the entering into and executing of a loan and security agreement with The Plitt Company for the acquisition of property located at 1455 West Willow Street, having had the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed ordinance transmitted herewith.

CITY OF CHICAGO

ROOSEVELT-HOMAN

COMMERCIAL/RESIDENTIAL REDEVELOPMENT AREA

TAX INCREMENT FINANCE PROGRAM

REDEVELOPMENT PLAN

July, 1990

Richard M. Daley
Mayor

**REDEVELOPMENT PLAN FOR
ROOSEVELT-HOMAN COMMERCIAL/RESIDENTIAL REDEVELOPMENT AREA
TAX INCREMENT FINANCING PROGRAM**

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EXECUTIVE SUMMARY

GOALS AND OBJECTIVES

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 North Lawndale community area.
- * Provide for residential rehabilitation and new development which will offer a diversity of new housing accommodations in a variety of structure types.
- * Provide new housing for low and moderate income persons.
- * Provide for the consolidation of strip commercial into a neighborhood shopping cluster which will be conveniently located to adequately serve all residents of the area.
- * Provide for the vacation of unnecessary streets and alleys and development of a street system which will adequately serve the area.
- * Achieve changes of land use, through development of coordinated clusters of uses for neighborhood shopping, residential and recreation.
- * Remove impediments to land disposition and development through acquisition and/or assembly of vacant land into reasonably sized and shaped parcels.
- * 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 North Lawndale community area.
- * Create job opportunities.

Redevelopment Objectives:

- * Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a Blighted Area. Section IV of the Eligibility Study, 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 residential 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 sites for needed public improvements or facilities in proper relationship to the projected demand for such facilities and in accordance with accepted design criteria for such facilities.
- * Provide needed incentives to encourage a broad range of improvements for 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 a high-quality appearance of buildings, rights-of-way and open spaces, and encourage high standards of design.
- * Incorporate the 1970 Urban Renewal techniques to achieve plan objectives.

Based upon surveys, inspections, and analysis of the area by Louik/Schneider & Associates, 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, ten 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.

REDEVELOPMENT PLAN

The proposed Roosevelt-Homan Commercial/Residential Redevelopment Project Area for the purposes of planning and programming of improvements have been divided into two components. These components are a commercial development and residential redevelopment and rehabilitation.

COMMERCIAL DEVELOPMENT

The commercial component of this plan encompasses an area bounded by S. Kedzie Ave on the east, W. Homan Ave. on the west, S. Roosevelt Rd. on the south, and W. Fillmore Ave. on the north (see Map 3 Redevelopment Plan). The commercial redevelopment will require the City and a developer to enter into a redevelopment agreement upon approval by the City Council of Chicago. The redevelopment agreement will generally provide for the City to provide funding for necessary infra-structure and site improvements. The funds for said 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 infra-structure and site improvements, and will further be required to build a retail shopping center containing approximately 130,000 square feet on approximately a 15.5 acre site and the necessary support facilities such as parking and landscaping.

The commercial portion of the project defined in this component of the Plan will be completed within 24 months of the signing of a redevelopment agreement. This commercial component is expected to generate tax increments in excess of its needs for development. Those additional dollars not needed for the commercial portion of the project along with the new taxes generated from the residential development will provide a basis for the residential component of the Plan.

RESIDENTIAL REDEVELOPMENT/REHABILITATION

The residential component of this plan encompasses the residential areas of the Project Area as defined by the proposed land use (See Map 3). This residential component of the Redevelopment Plan will be administered and coordinated by the City of Chicago Department of Housing. The residential program is part of a long term program to improve the housing

conditions in the Lawndale Area. The residential component of the Redevelopment Plan includes the following four programs: (1) Neighborhood home improvement program; (2) Low-income housing tax reactivation program; (3) In-fill housing Program; and (4) Site improvement program.

Neighborhood Home Improvement Program

This program provides low-interest fixed rate loans to owners of one to four unit properties, for all types of home improvements. The Department of Housing will commit to doing a minimum of 60 houses within 20 years. The maximum that can be borrowed is \$25,000 per property.

Low Income Tax Reactivation Program

This program will return tax-delinquent properties to the tax rolls and develop low -income housing by providing not-for-profit and for-profit developers the opportunity to acquire tax delinquent multi-unit (7 or more) properties through the no-cash bid procedure of the Cook County Scavenger Sale. The Department of Housing will commit to doing a minimum of 8 to 10 buildings over a 10 year period.

In-Fill Housing Program

This program is intended to help revitalize the Redevelopment Area by reducing blight of under-utilized, long vacant lots, replacing them with new homes and landscaped yards. The Department of Housing will put together a special demonstration project for the Redevelopment Project Area.

The projected goals of the In-Fill Housing program are:

- (1) To build 40 to 50 single family homes in the Redevelopment Area over a 10 to 15 year period. It is expected that these homes will sell for between \$55,000 and \$85,000 as adjusted for inflation over the time period.
- (2) To build 50 to 60 multi family rental units in the Redevelopment Area over a 10 to 15 year period.

Perimeter Site Improvements Program

The purpose of the Site Improvement Program is to provide improvements to the public rights-of-way which surround and support the redevelopment project.

On site developments undertaken by the Department of Housing may include but not be limited to the construction or reconstruction of curbs, gutters, sidewalks, streets and alleys; the installation of landscaping to public parkways and plazas; and the installation or reconstruction of public and private utilities.

The Department of Housing will provide site improvements not to exceed \$500.00 per dwelling unit for each of the housing development programs.

The estimated redevelopment project costs are shown in Table 1. To the extent that municipal obligations may be 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).

TABLE 1
ESTIMATED REDEVELOPMENT PROJECT COSTS

Program Action/Improvements

Commercial Area	
Infrastructure Improvements	\$ 700,000
Site Improvements	800,000
Planning, legal, studies, etc.	200,000
Contingencies	150,000
Residential Area	
Infrastructure Improvements	100,000
Financing assistance - interest rate subsidy	200,000
Acquisition	100,000
Planning, legal, studies, etc.	100,000
Contingencies	50,000
 Total Costs*	 \$ 2,500,000

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

Issuance of Obligations

To finance redevelopment costs a municipality may issue obligations secured by the anticipated tax increment revenue generated within the TIF Redevelopment Project Area.

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 1988 equalized assessed valuation for the entire Redevelopment Project Area is \$3,618,369. 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 2001, 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 \$8,500,000 and \$11,000,000. By the year 1994, when the primary phase of the commercial and the initial residential development is complete, the equalized assessed value of real property within the Redevelopment Project Area is estimated at between \$6,000,000 and \$8,000,000. These estimates are based on several key assumptions, including: 1) primary phase of the commercial development will be completed in 1992; 2) residential and secondary commercial development projects will occur in a timely manner; 3) the market value of the anticipated developments will increase following completion of the redevelopment activities described in the Redevelopment Project and Plan; 4) the most recent State Multiplier of 1.9133 as applied to 1989 assessed values will remain unchanged; and 4) for the duration of the project the tax rate for the entire Redevelopment Project Area is assumed to be the same and will remain unchanged from the 1989 level.

INTRODUCTION

The North Lawndale area since the early 1960's has been a much studied community area within the City of Chicago. Dating back to the first steps taken in 1958 by the Community Conservation Board when it designated the Lawndale Community a " Conservation Area". This first planning step to curtail and eliminate blighting from occurring was followed by a study of the area by the Department of Urban Renewal in 1964, which produced the Lawndale Conservation Plan of 1968. The Lawndale Conservation Plan was revised in 1970 with specific objectives, development methodologies and techniques. Numerous amendments have been approved for specific projects within the boundaries of Lawndale.

Although many social programs were established and some physical improvements were carried out in the Lawndale Area by both the public and private sectors, both population and jobs in the area continued to decline. This decline was evident in the erosion of commercial activities as well as industrial employers.

Positive progress has been made in some areas of Lawndale as a result of the City's and citizens efforts and along with local neighborhood groups. However, many of the plans for the Lawndale Community have not been implemented as a result of the necessary dollars needed to induce redevelopment.

The Roosevelt-Homan Commercial/Residential Redevelopment Project Area is approximately a 54.09 acre section of the North Lawndale Community Area. The area is bounded by Roosevelt Road on the south, South Central Park Avenue on the west, West Fillmore Avenue on the north (between S. Central Park Avenue and South Kedzie Avenue) and the B & O.C.T. Rail Road tracks (between South Kedzie Avenue and South Albany Avenue) on the north, and South Albany Avenue on the east. Within this Redevelopment Project Area 43% of the parcels of property are vacant.

The purpose of the Roosevelt-Homan Commercial/Residential Redevelopment Project Area Plan is to create a mechanism for the development of a shopping center and rehabilitation and construction of new housing.

With the loss of shopping in the Lawndale Community and the advent of regional, community and strip shopping centers, individual consumer shopping patterns have changed. The proposed approximately 130,000 square foot shopping center along with newer residential development located south of the Redevelopment Project Area and in a small portion of the eastern part of the Redevelopment Project Area will help to create an economic synergy within the community area.

The Mid-West Development Area Planning Report, which covers the North Lawndale area was prepared by the Department of Planning in 1967. This report stated that "Long stretches of the major streets in the Mid-West Area are lined with deteriorating and often vacant commercial buildings. Eventually, these commercial strips should be consolidated into attractive business centers of modern design at major street intersections. This should be done in conjunction with other community improvement programs...". This Plan further states that "It is probable that a new regional business center should be developed in the area, since it is highly accessible by excellent transportation lines."

One of the primary goals of the Mid-West Area report is, "To stimulate new investment in the area in order to make it more attractive to families. This would be done by assuring adequate resources for residential rehabilitation and by helping to make available land at suitable locations for new housing and for commercial, industrial and institutional development."

The second part of the Roosevelt-Homan Commercial/Residential Plan is to promote the rehabilitation of single family housing, infrastructure and site preparation, in-fill housing, and tax reactivation. The objective of the housing component is the creation of a coordinated block-by-block strategy in a small targeted area. This strategy would increase housing stock in North Lawndale through rehabilitation, and in-fill. The proposed Roosevelt-Homan area is small enough in size that by placing maximum concentration on it, the greatest impact will occur and the return will be large for the investment of public funding.

To assist in the development of a new commercial center and new residential housing in the Roosevelt-Homan Commercial/Residential Area, various agencies will have to join together, including the City of Chicago Departments' of Economic Development, Housing and Planning,

along with the private sector. While the commercial center will be developed by the private sector with public assistance, much of the remaining vacant land which can and should be put to productive use for residential housing also needs 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 Roosevelt-Homan Commercial/Residential 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 will also specifically describe the Roosevelt-Homan Commercial/Residential 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 Area as provided in accordance with the Act. The Redevelopment Project Area would not reasonably developed without the use of such incremental revenues.

REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION

The Roosevelt-Homan Commercial/Residential Redevelopment Project Area is located on the west side of the City of Chicago and is generally described as Beginning at the southeast corner of West Roosevelt Road and South Central Park Avenue, then proceeding east on West Roosevelt road to South Albany Avenue, then proceeding north to the B. & O.C.T. rail road tracks, then west to South Kedzie Avenue, then south on South Kedzie Avenue to West Fillmore Avenue, then West on West Fillmore Avenue to South Central Park , then south to the beginning point.

The legal description of the Roosevelt-Homan Commercial/Residential Redevelopment Area is as follows:

A tract of land in the East half and the West half of the Southeast quarter of Section 14 and the West half of the Southwest quarter of Section 13, all in Township 39 North, Range 13 East of the Third Principle Meridian, described as follows: Beginning at the Southwest corner of said West half of the Southeast quarter of Section 14; thence North 696.5 feet along the West line of said Southeast quarter to the North line of Fillmore Street as dedicated; thence East 2560 feet along the North line of Fillmore Street to the West line of Kedzie Avenue; thence North 138.96 feet to the South right-of-way line of the B. & O.C.T. Railroad also being the North line of the East-West alley in Block 6 of the Subdivision of Block 6 of Pipers Subdivision; thence East 690 feet along the South right-of-way line of the B & O.C.T. Railroad to the centerline of Albany Avenue in said Pipers Subdivision; thence South along last said centerline to the centerline of Roosevelt Road, being the South line of Section 13; thence West along last said centerline, being the South line of Section 13 and the South line of Section 14, to the place of beginning, all in the City of Chicago, Cook County, Illinois.

REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

Investment in new development and reinvestment in existing structures and facilities are essential in the Roosevelt-Homan Commercial/Residential Redevelopment Project 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 North Lawndale community area.
- * Provide for residential rehabilitation and new development which will offer a diversity of new housing accommodations in a variety of structure types.
- * Provide new housing for low and moderate income persons.
- * Provide for the consolidation of strip commercial into a neighborhood shopping cluster which will be conveniently located to adequately serve all residents of the area.
- * Provide for the vacation of unnecessary streets and alleys and development of a street system which will adequately serve the area.
- * Achieve changes of land use, through development of coordinated clusters of uses for neighborhood shopping, residential and recreation.
- * Remove impediments to land disposition and development through acquisition and/or assembly of vacant land into reasonably sized and shaped parcels.

- * 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 North Lawndale community area.
- * Create job opportunities.

Redevelopment Objectives:

- * Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a Blighted Area. Section IV of the Eligibility Study, 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 residential 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 sites for needed public improvements or facilities in proper relationship to the projected demand for such facilities and in accordance with accepted design criteria for such facilities.
- * Provide needed incentives to encourage a broad range of improvements for 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 a high-quality appearance of buildings, rights-of-way and open spaces, and encourage high standards of design.
- * Incorporate the 1970 Urban Renewal techniques to achieve plan objectives.

Property Rehabilitation Standards (1970 Urban Renewal Plan)

All property in the area shall comply with the standards set forth in all applicable statues, codes and ordinances, as amended from time to time, relating to the use, maintenance, facilities, and occupancy of the existing property. These laws, codes, ordinances, and regulations are as follows:

- (a.) Municipal Building Code
- (b.) Housing Code
- (c.) Plumbing Code
- (d.) Electrical Code
- (e.) Chicago Zoning Ordinance
- (f.) Chicago Air Pollution Code

The standards of these codes and ordinances are hereby incorporated by reference and made a part of these Property Rehabilitation Standards.

In addition to the standards set forth above, it shall be the goal of that structures in the area will be rehabilitated in such a way to enhance the character and identity of renewal area and provide improved housing of highest quality possible for families. To achieve this goal, property owners will be encouraged to meet the following objectives:

- Exterior: Improvements to be made to the exterior so as to assure that the general character and appearance of the area will reflect sound development and create an environment which will be compatible with and stimulate private investment in the proposed new development within the project area.
- Facade Treatment: Aesthetic quality is recognized as an integral part of neighborhood improvement and is encouraged as part of rehabilitation activities. The choice of colors, textures, and materials must be related to the surrounding environment by expressing either the continuity of an existing character or, as may be desired in some situations, a sensitive contrast.
- Site Layout: In treatment of building additions and secondary structures, care should be given to the development of the site so that the scale of each building and its relationship to its surroundings reflects a sensitivity to the community.
- Landscape: The space around buildings is as important as the buildings themselves. Landscaping, walls, fences, etc., should be used to relate buildings to one another, emphasize important architectural features, confine spaces, and to screen service areas from view.

Sign Control:

Where buildings contain commercial space, consideration should also be given to all aspects of graphic design. The various forms of lettering in a development have the important function of identifying and clarifying aspects of the development as well as contributing to its character. Signs should not be allowed to dominate the buildings they serve or to create a jarring affect on the surrounding neighborhood.

BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

Based upon surveys, inspections, and analysis of the area by Louik/Schneider & Associates, 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, ten are present in the area.
- * The blighting factors which are present are reasonably distributed throughout the Study Area.
- * All areas within the Study Area show the presence of blighting factors.

A separate report entitled "Roosevelt-Homan Commercial/Residential Tax Increment Financing District Eligibility Report", dated July, 1990 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 five of the eleven blocks and to a limited extent in two blocks. Of the 122 total buildings in the Redevelopment Area, 112 (92%) are 35 years of age or older.

2. **Dilapidation**

Dilapidation is present to a major extent in four of the eleven blocks and to a minor extent in two other blocks. Of the 122 building in the Redevelopment Area, 34 (28%) are dilapidated.

3. **Obsolescence**

Obsolescence as a factor is present in eight of the eleven blocks. Conditions contributing to this factor include obsolete buildings and obsolete platting.

4. **Deterioration**

Deterioration as a factor is present to a major extent in six of the eleven blocks and to a minor extent in two other blocks. Of the 122 buildings in the Study Area 57 (47%) exhibit deterioration. 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.

5. **Illegal use of individual structures**

There were no structures which were illegal uses as defined by municipal ordinance.

6. **Structures Below Minimum Code Standards**

Structures below the city's minimum code standards for existing buildings as a factor is present in six of the eleven blocks. Of the 122 buildings in the Study Area, 26 (21%) appeared to exhibit this factor.

7. **Excessive Vacancies**

Excessive vacancies as a factor is present to a major extent in all of the eleven blocks. Of the 122 buildings in the Study Area 14 are vacant and over 43% percent of the land area is vacant.

8. **Overcrowding of structures and community facilities**

There were no blocks in the Study Area which contained evidence of overcrowding of structures.

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

Five of the eleven blocks exhibit to a minor extent factors contributing to the lack of light, ventilation and or sanitary facilities within the structures.

10. Inadequate Utilities

Inadequate utilities are present to a minor extent in the Study Area.

11. Excessive land coverage

Four of the eleven blocks in the Study Area exhibit excessive land coverage. This is particularly true with large commercial and multi-tenant residential buildings located on major arterial streets within the Study Area.

12. Deleterious Land-Use or Layout

Deleterious land-use or layout is present in seven of the eleven blocks. Conditions contributing to this factor includes such findings as illegal uses, combined industrial and residential parcels, and outside storage areas. Large tracts of vacant and under-utilized land, vacant and dilapidated structures and sub-standard streets limited access to most of the Study Area.

13. Depreciation of Physical Maintenance

Depreciation of physical maintenance is present to a major extent in five blocks and to a minor extent in one additional block of the eleven blocks in the Study Area. Conditions contributing to this factor include deferred maintenance and lack of maintenance of buildings, parking and storage areas, and site improvements.

14. Lack of Community Planning

While there can be numerous public and private plans for the Study Area as well much of the surrounding area, little implementation of these plans has occurred. A large portions of the Study Area has no specific plans for redevelopment, rehabilitation or in-fill for existing residential areas.

The analysis above is based upon data assembled by the City of Chicago, Department of Economic Development, the City of Chicago, Department of Housing and Louik/Schneider & Associates, 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.

ROOSEVELT-HOMAN COMMERCIAL/RESIDENTIAL 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 revitalization 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 revitalization 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 for 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. Improvements to and/or removal of public rights-of-way necessary for development.
 - b. Provision of utilities necessary to serve the redevelopment.
 - c. Construction of new traffic signalization.
3. Provision for Site Improvements. Funds may be made available for improvements to properties for the purpose of making land suitable for development.
4. Provision for Interest Subsidy. Funds may be made available to privately held properties for the purpose of reducing interest costs for the purpose of redeveloping properties.
5. 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 Roosevelt-Homan Commercial/Residential Redevelopment Project Area for the purposes of planning and programming of improvements have been divided into two components. These components are commercial development and residential redevelopment and rehabilitation.

COMMERCIAL DEVELOPMENT

The primary commercial component of this plan encompasses an area bounded by S. Kedzie Ave on the east, W. Homan Ave. on the west, S. Roosevelt Rd. on the south, and W. Fillmore Ave. on the north (see Map 3, Redevelopment Plan). The commercial redevelopment will require the City and a developer to enter into a redevelopment agreement upon approval by the City Council of Chicago. The redevelopment agreement will generally provide for the City to provide funding for necessary infra-structure and site improvements. The funds for said 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 infra-structure and site improvements, and will further be required to build a retail shopping center containing approximately 130,000 square feet on approximately a 15.5 acre site and the necessary support facilities such as parking and landscaping.

In addition, there may also be a planned in-fill mixed-use development along the North side of Roosevelt Road. The City may determine that assistance be provided for acquisition, site improvements or financing of this residential/commercial development.

The primary phase of the commercial development contemplated by this Plan will be completed within 24 months of the signing of a redevelopment agreement. The primary commercial component is expected to generate tax increments in excess of its needs for development. These additional dollars along with new taxes generated from the residential development will provide a basis for the residential component of the Plan as well as the secondary phase commercial development.

RESIDENTIAL REDEVELOPMENT/REHABILITATION

The residential component of this plan encompasses the residential areas of the Project Area as defined by the proposed land use (See Map 3). This residential component of the Redevelopment Plan will be administered and coordinated by the City of Chicago Department of Housing. The residential program is part of a long term program to improve the housing conditions in the Lawndale Area. The residential component of the Redevelopment Plan includes the following four programs: (1) Neighborhood home improvement program; (2) Low-income housing tax reactivation program; (3) In-fill housing Program; and (4) Site improvement program.

Neighborhood Home Improvement Program

This program provides low-interest fixed rate loan to owners of one to four unit properties, for all types of home improvements. The Department of Housing will commit to doing a minimum of 60 houses within 20 years. The maximum that can be borrowed is \$25,000 per property.

Low Income Tax Reactivation Program

This program will return tax-delinquent properties to the tax rolls and develop low -income housing by providing not-for-profit and for-profit developers the opportunity to acquire tax delinquent multi-unit (7 or more) properties through the no-cash bid procedure of the Cook

County Scavenger Sale. The Department of Housing will commit to doing a minimum of 8 to 10 buildings over a 10 year period.

In-Fill Housing Program

This program is intended to help revitalize the Redevelopment Area by reducing blight of under-utilized, long vacant lots, replacing them with new homes and landscaped yards. The Department of Housing will put together a special demonstration project for the Redevelopment Area.

The projected goals of the In-Fill Housing program are:

- (1) To build 40 to 50 single family homes in the Redevelopment Area over a 10 to 15 year period. It is expected that these home will sell for between \$55,000 and \$85,000 as adjusted for inflation over the time period.
- (2) To build 50 to 60 multi family rental units in the Redevelopment Area over a 10 to 15 year period.

Perimeter Site Improvements Program

The purpose of the Site Improvement Program is to provide improvements to the public rights-of-way which surround and support the redevelopment project.

On site developments undertaken by the Department of Housing may include but not be limited to the construction or reconstruction of curbs, gutters, sidewalks, streets and alleys; the installation of landscaping to public parkways and plazas; and the installation or reconstruction of public and private utilities.

The Department of Housing will provide site improvements not to exceed \$500.00 per dwelling unit for each of the housing development programs.

The residential component of the plan will be completed within 20 years after the Plan is adopted.

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 Midwest Development Area Report. Also this plan is in conformity with the goals and objectives of the City of Chicago, Department of Urban Renewals' REVISED LAWNSDALE CONSERVATION PLAN of 1970.

The Redevelopment Plan also conforms with the Mid West Development Area Report in that it provides for the development of attractive business centers of modern design at major street intersections and it is in conjunction with other community improvement programs. Furthermore, the Plan intends to stimulate new investments in the area in order to make it more attractive to families. This would be done by assuring adequate resources for residential rehabilitation and by helping to make land available at suitable locations for new housing and for commercial, industrial and institutional development.

The retail shopping facilities in the North Lawndale Area follow the general city wide pattern of commercial frontage along major arterial streets. This pattern no longer meets the needs of most consumers. An objective of this plan is to provide resources necessary for the development of a new commercial center which is located on a concentrated site with ample parking, easy ingress and egress. The development of this type of shopping center will also provide increased employment opportunities and strengthen the tax base of the City.

The rehabilitation of deteriorated single family housing, infrastructure and site preparation necessary to encourage residential development and in-fill housing development on vacant land are the key elements of the City of Chicago Department of Housing's plan for residential redevelopment. This strategy and its objectives conform to the past and proposed land use plans for this area of Chicago.

The proposed Land Use Plan (See Map 2) incorporates the proposed objectives, goals and proposed development for the Roosevelt-Homan Commercial/Residential Redevelopment Project Area.

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.

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.

Issuance of Obligations

To finance redevelopment costs a municipality may issue obligations secured by the anticipated tax increment revenue generated within the TIF redevelopment project area. In addition, a municipality may pledge towards payment of such obligations any part or any combination of the following: (a) net revenues of all or part of any redevelopment project; (b) a mortgage on part or all of the redevelopment project; or (c) 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 as may be provided by ordinance. Obligations may be of a parity or senior/junior lien nature. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund, or optional redemptions.

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 1988 equalized assessed valuation for the entire Redevelopment Project Area is \$3,618,369. 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 2001, 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 \$ 8,500,000 and \$ 11,000,000. By the year 1994, when the primary phase of the commercial and the initial residential development is complete, the equalized assessed value of real property within the Redevelopment Project Area is estimated at between \$ 6,000,000 and \$ 8,000,000. These estimates are based on several key assumptions, including: 1) primary phase of the commercial development will be completed in

1992; 2) residential and secondary phase of the commercial development will occur in a timely manner; 3) the market value of the anticipated developments will increase following completion of the redevelopment activities described in the Redevelopment Project and Plan; 4) the most recent State Multiplier of 1.9133 as applied to 1989 assessed values will remain unchanged and 4) for the duration of the project the tax rate for the entire Redevelopment Project Area is assumed to be the same and will remain unchanged from the 1989 level.

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 tenth year. Table 1, the Estimated Redevelopment Project Costs (See page 43), illustrates the public improvements to be undertaken as part of the Redevelopment Project.

PROVISION FOR AMENDING ACTION PLAN

This Roosevelt-Homan Commercial/Residential Redevelopment Project Area Tax Increment
Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

AFFIRMATIVE ACTION PLAN

The City is committed to and will affirmatively implement the following principles with respect to the Roosevelt-Homan Commercial/Residential Redevelopment Project 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 that 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.

LEGAL DESCRIPTION

A tract of land in the East half and the West half of the Southeast quarter of Section 14 and the West half of the Southwest quarter of Section 13, all in Township 39 North, Range 13 East of the Third Principle Meridian, described as follows: Beginning at the Southwest corner of said West half of the Southeast quarter of Section 14; thence North 696.5 feet along the West line of said Southeast quarter to the North line of Fillmore Street as dedicated; thence East 2560 feet along the North line of Fillmore Street to the West line of Kedzie Avenue; thence North 138.96 feet to the South right-of-way line of the B. & O.C.T. Railroad also being the North line of the East-West alley in Block 6 of the Subdivision of Block 6 of Pipers Subdivision; thence East 690 feet along the South right-of-way line of the B. & O.C.T. Railroad to the centerline of Albany Avenue in said Pipers Subdivision; thence South along last said centerline to the centerline of Roosevelt Road, being the South line of Section 13; thence West along last said centerline, being the South line of Section 13 and the South line of Section 14, to the place of beginning, all in the City of Chicago, Cook County, Illinois.

TABLES

TABLE 1
ESTIMATED REDEVELOPMENT PROJECT COSTS

Program Action/Improvements

Commercial Area

Infrastructure Improvements	\$ 700,000
Site Improvements	800,000
Planning, legal, studies, etc.	200,000
Contingencies	150,000

Residential Area

Infrastructure Improvements	100,000
Financing assistance - interest rate subsidy	200,000
Acquisition	100,000
Planning, legal, studies, etc.	100,000
Contingencies	50,000

Total Costs* \$ 2,500,000

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

TABLE 2

1988 EQUALIZED ASSESSED VALUATION

PERMANENT INDEX NO.		1988 EAV
16-13-320-002		9,147
16-13-320-003		1,017
16-13-320-004		1,017
16-13-320-005		1,017
16-13-320-006	EX	
16-13-320-007	EX	
16-13-320-008		2,874
16-13-320-009		1,994
16-13-320-010		8,171
16-13-320-011		17,713
16-13-320-012		10,612
16-13-320-013		1,017
16-13-320-014		1,017
16-13-320-015	EX	
16-13-320-016		1,025
16-13-324-001		64,460
16-13-324-002		18,181
16-13-324-003		42,221
16-13-324-004		12,209
16-13-324-005		1,077
16-13-324-006		1,077
16-13-324-007	EX	
16-13-324-008		1,077
16-13-324-009		1,077
16-13-324-010	EX	
16-13-324-011		1,077
16-13-324-012		1,422
16-13-324-013		34,211
16-13-324-014		17,472
16-13-324-015		9,560
16-13-324-016		9,560
16-13-324-017		9,560
16-13-324-018		29,860
16-13-324-019		8,677
16-13-324-020		1,077
16-13-324-021		1,077
16-13-324-022	EX	
16-13-324-023		1,077
16-13-324-024		1,077
16-13-324-025		1,077
16-13-324-026		1,077
16-13-324-027		1,077
16-13-324-028		1,077
16-13-324-030		184,351
16-13-324-031		177,619
16-13-324-032		177,619
16-13-324-033		278,097
16-13-324-034		181,665
16-13-324-035		9,211
16-13-324-036		1,056
16-13-324-037		2,454
16-13-325-002		3,963
16-13-325-003		6,864
16-13-325-004		6,209
16-13-325-005		5,772

PERMANENT INDEX NO.

1988 EAV

16-13-325-006		10,756
16-13-325-007		2,828
16-13-325-008		4,685
16-13-325-009		2,056
16-13-325-010		10,756
16-13-325-011		1,060
16-13-325-012		2,545
16-13-325-013		2,549
16-13-325-014		3,048
16-13-325-015		771
16-13-325-016		2,873
16-13-325-017		3,672
16-13-325-018		778
16-13-325-019		919
16-13-325-020		938
16-13-325-021		959
16-13-325-022		7,580
16-13-325-023	EX	
16-13-325-024		1,060
16-13-325-025		4,290
16-13-325-026		3,445
16-13-325-027	EX	
16-13-325-028		2,262
16-13-325-029	EX	
16-13-325-030		10,103
16-13-325-031		3,732
16-13-325-032		7,109
16-13-325-033		1,060
16-13-325-034	EX	
16-13-325-035	EX	
16-13-325-036		15,927
16-13-325-037		2,649
16-13-325-038		13,636
16-13-325-039	EX	
16-13-325-040	EX	
16-13-325-041		6,857
16-13-325-042		7,496
16-13-325-043	EX	
16-13-325-044		10,419
16-13-325-045		18,522
16-13-325-046		13,024
16-13-325-047		2,454
16-14-422-001		5,456
16-14-422-002		3,707
16-14-422-003		5,784
16-14-422-004		5,909
16-14-422-005		5,909
16-14-422-006		1,676
16-14-422-007		5,445
16-14-422-008		1,090
16-14-422-009	EX	
16-14-422-010		1,090
16-14-422-011		39,594
16-14-422-012		4,188
16-14-422-013		47,288
16-14-422-014		6,067
16-14-422-015		1,029
16-14-422-016		11,041
16-14-422-017		15,151
16-14-422-018	EX	
16-14-422-019		1,543
16-14-422-020		42,740
16-14-422-021	EX	
16-14-422-022		13,305
16-14-422-023		857

PERMANENT INDEX NO.

1988 EAV

16-14-422-024		4,676
16-14-422-025		17,280
16-14-422-026		2,719
16-14-422-027	EX	
16-14-423-001		14,494
16-14-423-002		2,414
16-14-423-003		9,594
16-14-423-004		2,746
16-14-423-005		3,682
16-14-423-006		2,942
16-14-423-007		2,165
16-14-423-008		13,035
16-14-423-009		2,049
16-14-423-010	EX	
16-14-423-011	EX	
16-14-423-012		5,002
16-14-423-013		5,053
16-14-423-014		5,525
16-14-423-015		4,341
16-14-423-016		10,263
16-14-423-017		2,182
16-14-423-018		3,527
16-14-423-019		1,868
16-14-423-020		26,055
16-14-423-021		678
16-14-423-022		6,753
16-14-423-023		1,857
16-14-423-024		1,414
16-14-423-025		2,061
16-14-423-026		3,888
16-14-423-027		3,333
16-14-423-028		56,866
16-14-424-042		4,239
16-14-424-045		2,243
16-14-424-046	EX	
16-14-424-047		35,814
16-14-424-048		370,871
16-14-424-049		717
16-14-425-001		7,248
16-14-425-014		1,175
16-14-425-015		1,175
16-14-425-016		1,169
16-14-425-017		2,898
16-14-425-018		2,173
16-14-425-019		1,811
16-14-425-020		1,811
16-14-425-021		1,811
16-14-425-022		3,624
16-14-425-023		1,462
16-14-425-024		1,811
16-14-425-025		1,811
16-14-425-026		1,811
16-14-425-027		1,462
16-14-425-028		1,811
16-14-425-029		1,811
16-14-425-030		1,811
16-14-425-031		1,811
16-14-425-032		1,811
16-14-425-033		2,391
16-14-425-034		8,090
16-14-425-035		28,344
16-14-425-036		16,392
16-14-426-001		60,110

PERMANENT INDEX NO.

1988 EAV

16-14-426-002		1,516
16-14-426-003		4,978
16-14-426-004	EX	
16-14-426-005		4,054
16-14-426-006	EX	
16-14-426-007		5,233
16-14-426-008		6,209
16-14-426-009		6,105
16-14-426-010		1,184
16-14-426-011		848
16-14-426-012		6,556
16-14-426-013		116
16-14-426-014		5,352
16-14-426-015		5,439
16-14-426-016		6,258
16-14-426-017	EX	
16-14-426-018		838
16-14-426-019		3,356
16-14-426-020		10,390
16-14-426-021		25,113
16-14-426-022		6,275
16-14-426-023		9,764
16-14-426-024		2,913
16-14-426-025	EX	
16-14-426-026		33,376
16-14-426-027		2,649
16-14-426-028		17,183
16-14-426-029	EX	
16-14-426-030	EX	
16-14-426-031		15,099
16-14-427-001		1,667
16-14-427-002		2,911
16-14-427-003		3,978
16-14-427-004		10,300
16-14-427-005	EX	
16-14-427-006		6,134
16-14-427-007		3,183
16-14-427-008		3,680
16-14-427-009		1,906
16-14-427-010		116
16-14-427-011		3,713
16-14-427-012		848
16-14-427-013		116
16-14-427-014		2,717
16-14-427-015		4,287
16-14-427-016		4,857
16-14-427-017		26,098
16-14-427-018		15,667
16-14-427-019		5,262
16-14-427-020		5,285
16-14-427-021		2,119
16-14-427-022		4,994
16-14-427-023		2,649
16-14-427-024		2,649
16-14-427-025		39,312
16-14-427-026		5,298
16-14-427-027		2,649
16-14-427-028	EX	
16-14-427-029		63,015
16-14-427-030		2,649
16-14-427-031		16,139
16-14-427-032		2,939
16-14-427-033		17,106
16-14-427-034		26,306
16-14-427-035		30,350

PERMANENT INDEX NO.

1988 EAV

16-14-427-036	11,072
16-14-427-037	21,884
16-14-427-038	18,992
16-14-427-039	62,776
16-14-428-001	6,088
16-14-428-002	1,408
16-14-428-003	1,859
16-14-428-004	2,225
16-14-428-005	1,759
16-14-428-006	1,759
16-14-428-007	1,759
16-14-428-008	1,759
16-14-428-009	1,759
16-14-428-010	1,759
16-14-428-011	1,759
16-14-428-012	1,408
16-14-428-013	1,759
16-14-428-014	1,759
16-14-428-015	1,759
16-14-428-016	1,759
16-14-428-017	1,759
16-14-428-018	1,759
16-14-428-019	1,759
16-14-428-020	3,200
16-14-428-021	6,082
16-14-428-022	6,082
16-14-428-023	3,040
16-14-428-024	2,607
16-14-428-025	3,485
16-14-428-026	2,695
16-14-428-027	2,695
16-14-428-028	2,695
16-14-428-029	2,695
16-14-428-030	2,695
16-14-428-031	18,983
16-14-428-032	13,026
16-14-428-033	2,695
16-14-428-034	5,393
16-14-428-035	2,695
16-14-428-036	2,695
16-14-428-037	2,695
16-14-428-038	2,695
16-14-428-039	2,695
EX	
16-14-429-001	2,250
16-14-429-002	1,759
16-14-429-003	1,759
16-14-429-004	2,638
16-14-429-005	2,638
16-14-429-006	1,759
16-14-429-007	1,759
16-14-429-008	1,759
16-14-429-009	1,759
16-14-429-010	1,759
16-14-429-011	1,759
16-14-429-012	1,759
16-14-429-013	1,759
16-14-429-014	1,759
16-14-429-015	1,759
16-14-429-016	1,759
16-14-429-017	2,322
16-14-429-018	8,758
16-14-429-019	3,774
16-14-429-020	3,774
16-14-429-021	3,774

PERMANENT INDEX NO.

1988 EAV

16-14-429-022	4,982
16-14-429-023	12,296
16-14-429-024	3,235
16-14-429-025	3,235
16-14-429-026	6,471
16-14-429-027	3,235
16-14-429-028	3,235
16-14-429-029	3,235
16-14-429-030	3,235
16-14-429-031	3,235
16-14-429-032	3,235
16-14-429-033	3,235
16-14-429-034	3,235
16-14-429-035	7,550
16-14-429-036	3,774
16-14-429-037	4,258
16-14-429-038	196,442

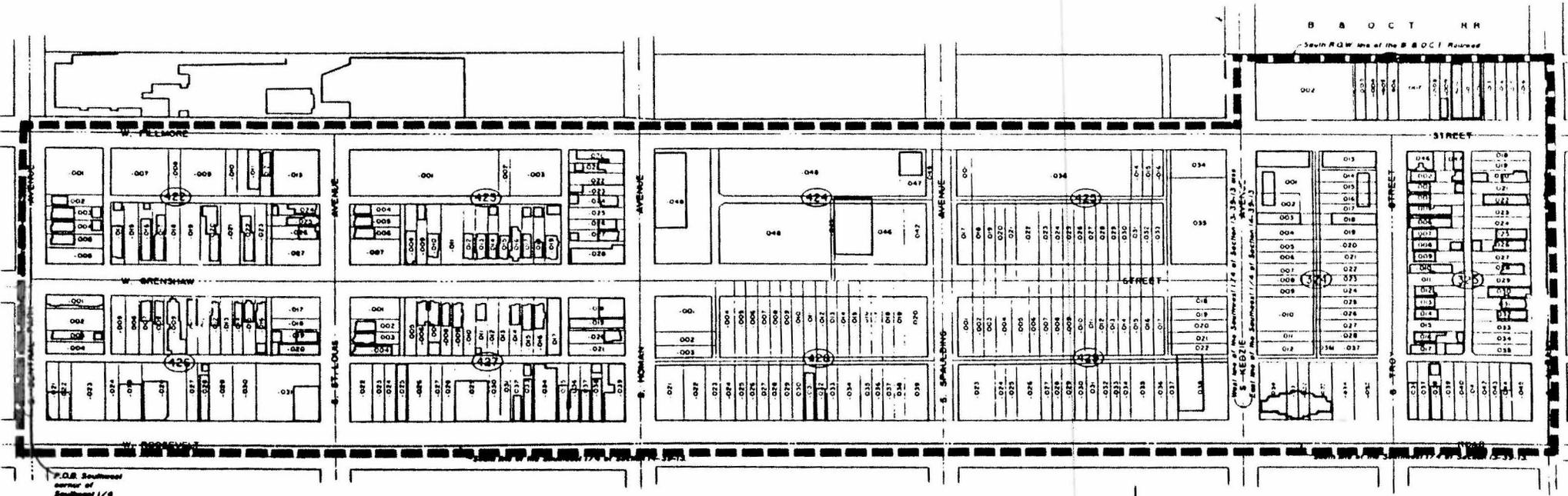
TOTAL

3,618,369

MAPS

- Map 1 Project Boundaries
- Map 2 Existing Land Use
- Map 3 Redevelopment Plan/Proposed Land Use

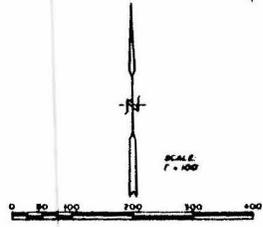
Map 1 Project Boundries



--- Project Boundary

LEGEND

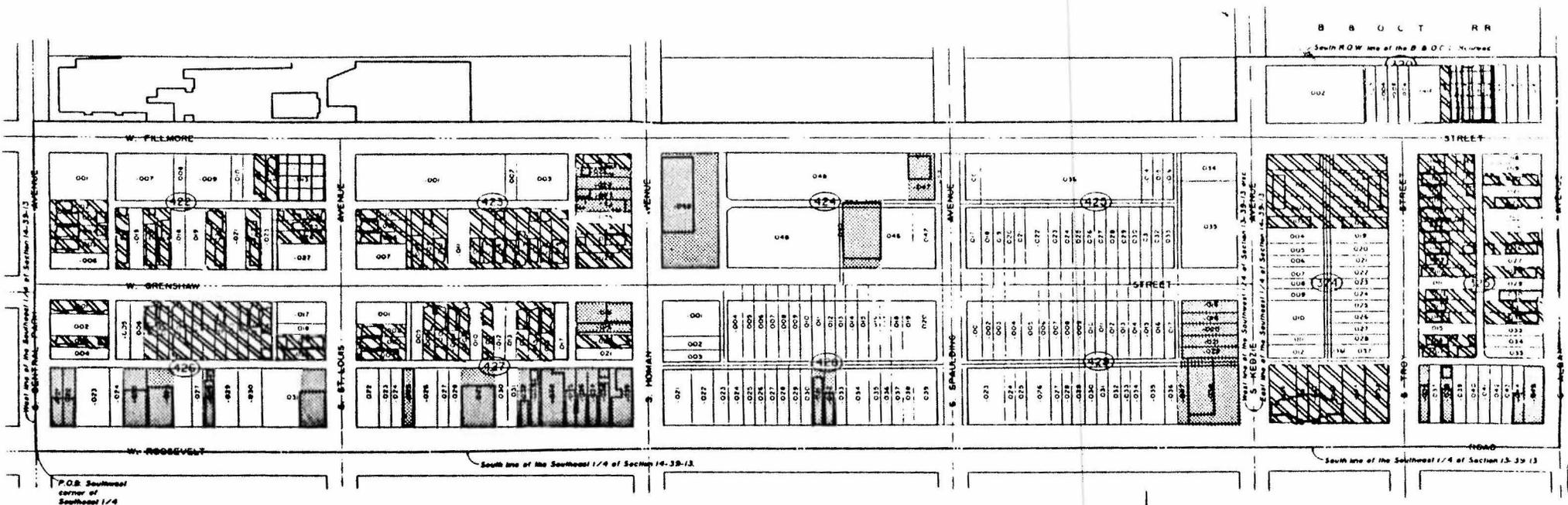
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- 15-14
- CITY OF CHICAGO ZONING ——— **M-1.3**
- BUILDING ———



Roosevelt-Homan
Commercial/Residential
Redevelopment Plan
City of Chicago
Department of
Economic Development
July, 1990

Prepared by Louik/Schneider
& Associates, Inc.

Map 2 Existing Land Use



P.O.B. Southwest corner of Southeast 1/4

South line of the Southeast 1/4 of Section 14-39-13

South line of the Southwest 1/4 of Section 15-39-13

LEGEND

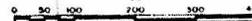
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16-14

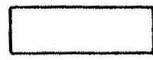
CITY OF CHICAGO ZONING — M-1.5

BUILDING — [Symbol]



SCALE
1" = 100'



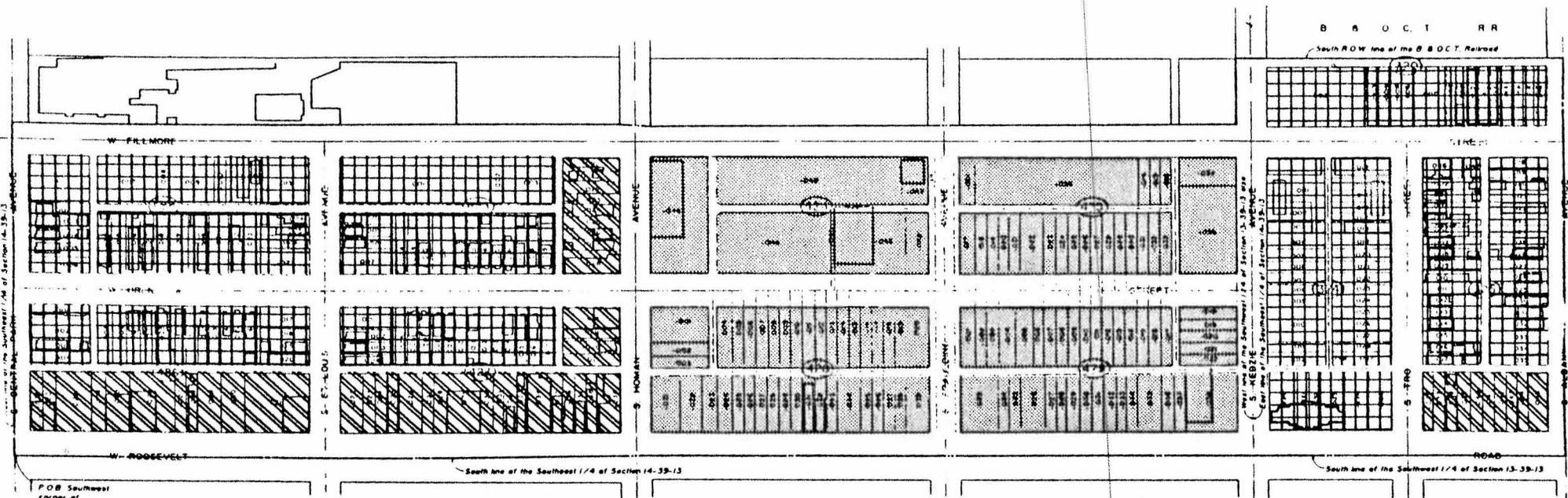
-  Commercial
-  Residential
-  Vacant/Under Utilized Land
-  Industrial

Roosevelt-Homan
Commercial/Residential
Redevelopment Plan

City of Chicago
Department of
Economic Development
July, 1990

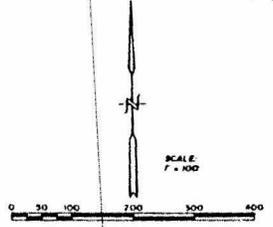
Prepared by Louik/Schneider
& Associates, Inc.

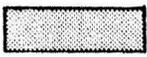
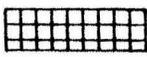
Map 3 Redevelopment Plan/Proposed Land Use



LEGEND

PRV No. (ADD 16-13) 108 014
 16-14
 CITY OF CHICAGO ZONING (M-3)
 BUILDING



-  New Commercial Development
-  Residential Redevelopment/Development
-  Commercial/Residential Redevelopment/Development

Roosevelt-Homan
 Commercial/Residential
 Redevelopment Plan
 City of Chicago
 Department of
 Economic Development
 July, 1990

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 & Associates, Inc.