

**BLOOMINGDALE/LARAMIE
REDEVELOPMENT PROJECT AREA**

**REDEVELOPMENT PROJECT AND PLAN
AMENDMENT NO. 1**

Prepared for:
The City of Chicago

By:
Teska Associates, Inc.
Mann Gin Dubin & Frazier, Ltd.

January, 1999

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TABLE OF CONTENTS

INTRODUCTION 1

MODIFICATIONS TO ORIGINAL PROJECT AND PLAN 2

 References to Redevelopment Plan 2

 Sources of Funds to Pay Redevelopment Project Costs Amendment 2

APPENDIX A A1

1. INTRODUCTION

On September 15, 1993, the City Council of the City of Chicago (the "City") adopted ordinances to: 1) approve the Bloomingdale/Laramie Tax Increment Financing Redevelopment Project and Plan (the "Original Project and Plan"); 2) designate the Bloomingdale/Laramie Project Area as a redevelopment project area (the "Redevelopment Project Area"); and 3) adopt tax increment financing for the Bloomingdale/Laramie Redevelopment Project Area, all pursuant to the Tax Increment Allocation Redevelopment Act, presently codified as 65 ILCS 5/11-74.4-1 et seq. (1996 State Bar Edition), as amended (the "Act").

It was determined by the Community Development Commission and the Chicago City Council, based on information in the Original Project and Plan that there existed conditions which caused the Redevelopment Project Area to be subject to designation as a "Redevelopment Project Area" and designated as a "blighted area" under the Act; that the Redevelopment Project Area on the whole had not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Original Project and Plan; that the Original Project and Plan conformed to the comprehensive land use plan for the development of the City as a whole, or either (i) conformed to the strategic economic development or redevelopment plan issued by the designated planning authorities of the City, or (ii) included land uses that had been approved by the planning commission of the City; that the estimated date of completion of the Original Project and Plan, and the estimated date of retirement of all obligations issued to finance redevelopment project costs, was September 1, 2016; that the Redevelopment Project Area would not reasonably be developed without the use of incremental revenues under the Act and that such incremental revenues would be used exclusively for the Original Project and Plan; and that the parcels in the Redevelopment Project Area were contiguous and the only parcels to be substantially benefitted by the proposed project improvements included in the Redevelopment Project Area.

The City has determined that an amendment to the Original Project and Plan is necessary at this time in order to incorporate the "portability" language included in the Act, 65 ILCS 5/11-74.4-4(q), and the similar language included in the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-15(s) (1996 State Bar Edition). This change is incorporated in this Amendment No. 1 (the "Amendment"). The Original Project and Plan, as amended by this Amendment, is referred to hereinafter as the Amended Project and Plan. Section 2 of this Amendment describes the modifications in detail.

The Amended Project and Plan summarizes the analyses and findings of the consultant's work, which unless otherwise noted, is solely the responsibility of Teska Associates, Inc. and its subconsultants. Teska Associates, Inc. has prepared this Amendment with the understanding that the City would rely: (i) on the findings and conclusions of the Amended Project and Plan in proceeding with the adoption and implementation of the Amended Project and Plan; and (ii) on the fact that Teska Associates, Inc. has obtained the necessary information so that the Amended Project and Plan will comply with the Act.

This Amendment includes Appendix A, which contains the Original Project and Plan as approved by the Chicago City Council.

2. MODIFICATIONS TO ORIGINAL PROJECT AND PLAN

Certain modifications to the Original Project and Plan are needed to incorporate "portability" language. These modifications form the basis for the amendment described below.

References to Redevelopment Plan

All references in the Original Project and Plan to the "Redevelopment Plan" or the "Redevelopment Project and Plan" shall be deemed to refer to such plan or Project and Plan, as each has been amended by this Amendment.

Sources of Funds to Pay Redevelopment Project Costs Amendment

The following language is hereby added on page A19 of the Original Project and Plan (included as Appendix B) as a concluding paragraph under the heading "Sources of Funds to Pay Redevelopment Project Costs:"

If the Redevelopment Project Area is contiguous to, or separated only by a public right-of-way from, one or more redevelopment project areas created under the Act, the City may utilize revenues received under the Act from the Redevelopment Project Area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas or other redevelopment project areas separated only by a public right-of-way, and vice versa. In addition, if the Redevelopment Project Area is contiguous to, or separated only by a public right-of-way from, one or more redevelopment project areas created under the Industrial Jobs Recovery Law (the "Law"), 65 ILCS 5/11-74.6-1, et seq. (1996 State Bar Edition), as amended (an "IJRB Project Area"), the City may utilize revenues received from such IJRB Project Area(s) to pay eligible redevelopment project costs or obligations issued to pay such costs in the Redevelopment Project Area, and vice versa. Such revenues may be transferred outright from or loaned by the IJRB Project Area to the Redevelopment Project Area, and vice versa. The amount of revenue from the Redevelopment Project Area made available to support any contiguous redevelopment project areas, or those redevelopment project areas separated only by a public right of way, when added to all amounts used to pay eligible redevelopment project costs within the Redevelopment Project Area, shall not at any time exceed the total Redevelopment Project Costs described in this Redevelopment Plan. This paragraph is intended to give the City the full benefit of the "portability" provisions set forth in the Act, 65 ILCS 5/11-74.4-4 (q), and the Law, 65 ILCS 5/11-74.6-15(s).

APPENDIX A

BLOOMINGDALE/LARAMIE REDEVELOPMENT PROJECT AREA
TAX INCREMENT ALLOCATION FINANCE PROGRAM
AS APPROVED BY THE CITY COUNCIL
OF THE CITY OF CHICAGO IN NOVEMBER, 1992

BLOOMINGDALE/LARAMIE

**TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AND PLAN**

**CITY OF CHICAGO
Richard M. Daley, Mayor**

Prepared by
Department of Planning and Development
Valerie B. Jarrett, Commissioner

November, 1992

TABLE OF CONTENTS

	PAGE
1. INTRODUCTION	A5
2. ARMITAGE INDUSTRIAL CORRIDOR	A6
3. TAX INCREMENT FINANCING	A7
4. THE BLOOMINGDALE/LARAMIE TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AND PLAN	A7
5. REDEVELOPMENT PROJECT AREA BOUNDARY DESCRIPTION	A9
6. REDEVELOPMENT PROJECT AREA GOALS AND POLICIES	A11
A. General Goals	A11
B. Policies	A11
7. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA	A12
8. BLOOMINGDALE/LARAMIE AREA TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA	A14
A. Redevelopment Project and Plan Objectives	A14
B. Redevelopment Activities	A15
C. General Land-Use Plan	A17
D. Estimated Redevelopment Project Costs	A17
E. Sources of Funds to Pay Redevelopment Project Costs	A19
F. Issuance of Obligations	A20
G. Most Recent Equalized Assessed Valuation	A20
H. Anticipated Equalized Assessed Valuation	A20
9. PHASING AND SCHEDULING OF REDEVELOPMENT PROJECT	A21
10. PROVISIONS FOR AMENDING THIS REDEVELOPMENT PLAN	A21
11. AFFIRMATIVE ACTION PLAN	A21

EXHIBITS

TABLES:

- Table #1: Estimated Redevelopment Project Costs
Bloomingdale/Laramie TIF redevelopment Project Area
- Table #2: 1991 Equalized Assessment Valuation

MAPS:

- Map #1: Armitage Industrial Corridor
- Map #2: Boundary Map for Tax Increment Financing District
- Map #3: Boundary Map for Bloomingdale/Laramie Redevelopment Project Area
- Map #4: Development Program for Bloomingdale/Laramie Redevelopment Project Area
- Map #5: Acquisition Map for Bloomingdale/Laramie Redevelopment Project Area
- Map #6: Land-Use Plan for Bloomingdale/Laramie Redevelopment Project Area

1. INTRODUCTION

Because of its geographic location and its accessibility by water, rail, air, and the Interstate Highway system, Chicago has long been considered the industrial center of the Midwest and the nation. As such, it has brought employment to local residents, property tax dollars to the local economy, and dollar investment in terms of plants and equipment.

Historically, most of the industrial firms in the metropolitan area have chosen to locate within the City of Chicago. This trend, however, has changed with the increased suburbanization of the metropolitan area. Outlying communities and counties provide opportunities for industrial and industrial-related firms and tenants to build or rent facilities which are modern and offer maximum efficiency.

The City of Chicago has recognized the importance of its industrial sector, and has taken a number of steps to maintain its industrial base and provide potential sites for relocation and expansion of manufacturing and related businesses. One such step was the release of a plan to strengthen the economic base of the City's west side in December, 1991. The Corridors of Industrial Opportunity: A Plan for Industry in Chicago's West Side document outlines a series of land-use policies and capital improvements necessary to retain the west side's 1,630 industrial firms which employ over 80,000 workers, and to attract new businesses and create employment opportunities for Chicagoans.

The Plan identifies eight key West Side industrial corridors targeted for retention, industrial expansion and new development opportunities. The plan calls for amending provisions of the Chicago Zoning Ordinance, requiring significant re-zoning requests in these corridors to be processed as "planned developments". The plan also recommended a revision of the Ordinance's M (manufacturing) - zoning classifications, were appropriate, to eliminate uses inconsistent with industrial development. The plan for the first time prioritizes West Side industrial capital investments. It also identifies specific sites for industrial investment.

This policy is supported by the following implementation strategy:

- A. Adopt an industrial land use plan which designates viable and well defined industrial corridors. Industrial corridors designated by this industrial land use plan would be considered areas of the City's highest priority for long term industrial development and investment.
- B. Maintain the industrial integrity of the corridor by requiring that proposals for non-industrial development and proposals for rezoning to non-industrial districts be approved as planned developments.
- C. Continue the selective use of the Planned Manufacturing District mechanism as a tool for assuring stability of land use in the City's industrial areas.
- D. Amend the provisions of the Chicago Zoning Ordinance applicable to the manufacturing zoning districts to provide for the classification of uses and associated development standards which are congruent with the needs of modern industrial development.
- E. Rezone the non-industrial zoned properties within the corridor and, as necessary, existing industrially zoned properties consistent with the appropriate modified M-zoning category.

- F. When reviewing any proposed rezoning of industrial property located outside of the corridors, include considerations of the impact upon any nearby viable industrial development.
- G. Establish an interdepartmental program to identify and regularly update the infrastructure needs of industry throughout the City.

The industrial land use plan should be used to guide infrastructure improvements in the capital programming process. Emphasis should be placed on strengthening the City's industrial corridors.

- H. Feature the industrial opportunities identified in the land use plan in citywide programs to attract, expand and retain industry.

The Corridors of Industrial Opportunity: A Plan for Industry in Chicago's West Side document was approved by the Chicago Plan Commission on **March 12, 1992**.

2. ARMITAGE INDUSTRIAL CORRIDOR

One of the industrial corridors identified by the above plan is the **Armitage Industrial Corridor** (see map #1: Armitage Industrial Corridor). The Armitage Corridor consists of 371 acres of land zoned for manufacturing within the area generally bounded by Fullerton Avenue on the north, Cicero Avenue on the east, Bloomingdale Avenue on the south, and Oak Park Avenue on the west.

This corridor of manufacturing activity originated in the 1870's around the Galewood Yard, a former railway siding of the Milwaukee Road Railroad. The Galewood Industrial District, as it was originally known, was a center for metals manufacturing. Industrial expansion in the 1920's and 30's diversified the corridor's industrial base with the addition of firms like Zenith Electronics Corporation and M & M/Mars Candy Company. Today the rail yard is vacant while a dynamic mix of modern industry remains near by.

Major improvements to Cicero Avenue, currently underway, will make direct access to the corridor, and the Bloomingdale/Laramie site in particular, possible along Cicero Avenue. Portions of these improvements are complete now and all remaining segments of the improvement program are expected to be completed in 1993. Additional improvements include street widening, resurfacing, intersection throat widening, off-street parking and traffic signal modernization. Within the corridor, Grand Avenue is the main truck route north of the Metra tracks; Harlem and Cicero Avenue reach the Eisenhower Expressway. Armitage Avenue is used by larger trucks (up to 13'6 in height) connecting Grand Avenue to Cicero Avenue. Bloomingdale Avenue is the major truck route on the south side of the corridor.

At the corridor's eastern edge are several parcels of property collectively containing 10.47 acres of land, predominated by underutilized land and buildings, foremost of which is the former Archer-Daniels-Midland Company (ADM) site. This area is generally bounded by the Soo line railroad tracks on the north; N. LeClaire Avenue on the east; the first east-west alley north of W. Bloomingdale Avenue on the south; and N. Laramie Avenue on the west (see map #2: TIF Boundary Map). One-third of the site vacant land and the remainder of the property has numerous underutilized, partially demolished industrial structures that jeopardize the public safety of nearby residents.

The west side plan recommends that this site in the Armitage Industrial Corridor offers an industrial expansion opportunity if the present site conditions (partially demolished buildings, asbestos, above and underground storage tanks, soil conditions, perimeter site control, fly-dumping, etc.) can be resolved.

Although City initiatives and expenditures have stimulated private investment in rehabilitation and new construction within other parts of the Armitage Industrial Corridor, the Bloomingdale/Laramie Redevelopment Area (hereinafter designated and defined as the "Redevelopment Project Area") has historically not been subject to growth and development through investment by private enterprise, and is not reasonably expected to be developed without the efforts and leadership of the City, including the adoption of this Tax Increment Financing Redevelopment Project and Plan and the investment of public funds.

3. TAX INCREMENT FINANCING

In January, 1977, tax increment financing ("TIF") was made possible by the Illinois General Assembly through passage of the **Tax Increment Allocation Redevelopment Act** (hereinafter referred to as the "Act".) The Act is found in Illinois Revised Statutes, Chapter 24, Section 11-73, 4-1 et seq. as amended. The Act provides a means for municipalities after approval of the "redevelopment Project and Plan" to redevelop "blighted," "conservation" or "industrial park conservation" areas and to finance public redevelopment costs with incremental real estate tax revenues. Incremental real estate tax revenue ("tax increment revenue") is derived from the increase in the equalized assessed valuation ("EAV") of the real property. Any increase in EAV is then multiplied by the current tax rate which results in tax increment revenue. A decline in current EAV does not result in a negative real estate tax increment.

To finance redevelopment costs a municipality may issue obligations secured by the anticipated tax increment revenue generated within the development 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) 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.

Tax increment financing does not generate revenues by increasing tax rates; it generates revenues by allowing the municipality to capture, temporarily, new real estate tax revenues resulting from redevelopment. Further, under tax increment financing, all taxing districts continue to receive the tax revenue they received prior to redevelopment from property in the area. Moreover, taxing districts can receive distributions of excess increment when more tax increment revenue is received that is necessary to pay for expected redevelopment project costs and principal and interest obligations issued to pay such costs. Taxing districts also benefit from the increased property tax base after redevelopment project costs and obligations are paid.

4. THE BLOOMINGDALE/LARAMIE TAX INCREMENT REDEVELOPMENT PROJECT AND PLAN

This Bloomingdale/Laramie Tax Increment Redevelopment Project and Plan (herein-after referred to as the "Redevelopment Plan") has been formulated in accordance with the provisions of the Act. It is a guide to all proposed public and private actions in the Redevelopment Project Area.

This Redevelopment Plan also specifically describes the Redevelopment Project Area and sets forth the blighting factors which qualify the Redevelopment Project Area for designation as a blighted area as defined in the Act.

In addition to describing the objectives of the redevelopment, the Redevelopment Plan sets forth the overall program to be undertaken to accomplish these objectives. The "Redevelopment Project" as used herein means any development project which may, from time to time, be undertaken to accomplish the objectives of the Redevelopment Plan.

The Redevelopment Project represents an important economic opportunity for the City of Chicago. By creating an environment to stimulate private development, Chicago will strengthen its tax base and allows for the potential of creating and retaining jobs and provides a viable alternative for companies that might otherwise move to the suburbs or out of state.

The goal of the City of Chicago, however, is to ensure that the entire Redevelopment Project Area be redeveloped on a comprehensive and carefully planned basis in order to ensure that orderly development occurs:

1. On a comprehensive rather than a fragmented basis to ensure that the land-use, pedestrian access, vehicular circulation, parking, service and urban design systems will be implemented in a cohesive manner, meeting modernday principles and standards.
2. On comprehensive and integrated basis to ensure that blighting factors are eliminated.
3. Within a reasonable but defined time period so that the area may once again contribute productively to the economic vitality of the City.
4. To the greatest extent possible, seek redevelopment proposals that will retain existing and create new employment opportunities for Chicago residents.

Implementation of the Redevelopment Project Area is a complex undertaking, and it presents challenges and opportunities commensurate with 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 this Redevelopment Plan will make possible the development of a comprehensive program for its implementation within the Redevelopment Project Area. By means of public investment, the area will become a stable environment that will again attract private investment. Public investment will set the stage for the rebuilding of the area with private capital.

Public and private investment is possible only if tax increment financing is used pursuant to the terms of the Act. The revenue generated by the development will play a integral role in encouraging private investment. Conditions of blight that have precluded substantial private investment in the past will be eliminated. Through this Redevelopment Plan, the City of Chicago will serve as the driving force for coordinating the assets and efforts of the private sector for public-private redevelopment plan. Implementation of this Redevelopment Plan will benefit the City, its neighborhoods and residents and all the taxing districts which encompass the Bloomingdale/Laramie area in the form of an expanded tax base, employment opportunities and a wide range of other tangible benefits.

5. REDEVELOPMENT PROJECT AREA DESCRIPTION

The boundaries of the Bloomingdale/Laramie Redevelopment Project Area (hereinafter referred to as the "Redevelopment Project Area") have been carefully drawn to include only the real property and improvements thereon substantially benefitted by the proposed redevelopment project improvements to be undertaken as part of this Redevelopment Plan. The boundaries are more specifically shown in Figure 2, Boundary Map, and more particularly described as follows:

BOUNDARY DESCRIPTION:

A TRACT OF LAND BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 1 IN CHICAGO GRAIN COMPANY'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF VACATED BLOCKS 2 AND 3 AND VACATED STREET BETWEEN SAID BLOCKS IN CRAGIN, BEING CHAS. B. HOSMER'S SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTHEASTERLY ALONG THE NORTHERLY LINE OF LOT 1 IN CHICAGO GRAIN COMPANY'S ADDITION TO CHICAGO AFOREMENTIONED AND THE NORTHERLY LINE OF VACATED BLOCK 2 OF CRAGIN'S AFOREMENTIONED (BEING ALSO THE SOUTHERLY RIGHT OF WAY LINE OF CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD) TO THE NORTHEAST CORNER OF VACATED BLOCK 2 OF CRAGIN'S AFOREMENTIONED; THENCE CONTINUING SOUTHEASTERLY (ACROSS N. LECLAIRE AVENUE) TO THE NORTHWEST CORNER OF LOT 1 IN BLOCK 11 OF CRAGIN'S AFOREMENTIONED; THENCE SOUTH ALONG THE WEST LINE OF LOTS 1 TO 25, BOTH INCLUSIVE, IN BLOCK 11 OF CRAGIN'S AFOREMENTIONED TO THE SOUTHWEST CORNER OF SAID LOT 25; THENCE CONTINUING SOUTH (ACROSS W. BLOOMINGDALE AVENUE) TO THE NORTHWEST CORNER OF LOT 31 IN BLOCK 10 OF CRAGIN'S AFOREMENTIONED; THENCE WEST (ACROSS N. LECLAIRE AVENUE) TO THE NORTHEAST CORNER OF LOT 58 IN BLOCK 5 OF CRAGIN'S AFOREMENTIONED; THENCE WEST ON THE NORTH LINE OF SAID LOT 58 TO THE NORTHWEST CORNER OF SAID LOT 58; THENCE CONTINUING WEST (ACROSS A NORTH-SOUTH 16 FOOT PUBLIC ALLEY) TO THE NORTHEAST CORNER OF LOT 1 IN BLOCK 5 OF CRAGIN'S AFOREMENTIONED; THENCE WEST ON THE NORTH LINE OF LOTS 1 TO 10, BOTH INCLUSIVE, IN BLOCK 5 OF CRAGIN'S AFOREMENTIONED TO THE NORTHEAST CORNER OF LOT 1 IN ELI GOLDSTINE'S SUBDIVISIONS OF LOTS 11 TO 20 INCLUSIVE, IN BLOCK 5, CRAGIN, BEING CHAS. B. HOSMER'S SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ON THE NORTH LINE OF LOTS 1 TO 8, BOTH INCLUSIVE, IN ELI GOLDSTINE'S RESUBDIVISION AFOREMENTIONED TO THE NORTHEAST CORNER OF LOT 21 IN BLOCK 5 OF CRAGIN'S AFOREMENTIONED; THENCE WEST ON THE NORTH LINE OF LOTS 21 TO 24, BOTH INCLUSIVE, IN BLOCK 5 OF CRAGIN'S AFOREMENTIONED TO THE NORTHWEST CORNER OF SAID LOT 24; THENCE NORTH (ACROSS W. BLOOMINGDALE AVENUE) TO THE SOUTHWEST CORNER OF LOT 25 IN BLOCK 4 OF CRAGIN'S AFOREMENTIONED; THENCE EAST ON THE SOUTH LINE OF LOTS 25 TO 48, BOTH INCLUSIVE, IN BLOCK 4 OF CRAGIN'S AFOREMENTIONED TO THE SOUTHEAST CORNER OF SAID LOT 48; THENCE EAST (ACROSS A NORTH-SOUTH 16 FOOT PUBLIC ALLEY) ON A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 48 TO THE SOUTHWEST CORNER OF LOT 49 IN

BLOCK 4 OF CRAGIN'S AFOREMENTIONED; THENCE EAST ON THE SOUTH LINE OF SAID LOT 49 TO THE SOUTHEAST CORNER OF SAID LOT 49; THENCE NORTH ON THE EAST LINE OF LOTS 49 TO 52, BOTH INCLUSIVE, IN BLOCK 4 OF CRAGIN'S AFOREMENTIONED TO THE SOUTHEAST CORNER OF LOT 53 IN BLOCK 4 OF CRAGIN AFOREMENTIONED; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 53 TO THE SOUTHWEST CORNER OF SAID LOT 53; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 53 AND 54 A DISTANCE OF 40.00 FEET, MORE OR LESS, TO THE POINT OF INTERSECTION WITH THE EASTWARDLY EXTENSION OF THE SOUTH LINE OF LOTS 1 TO 24, BOTH INCLUSIVE, THENCE WEST (ACROSS A NORTH-SOUTH 16 FOOT PUBLIC ALLEY) IN EXTENSION OF THE SOUTH LINE OF SAID LOTS 1 TO 24 AND ON THE SOUTH LINE OF SAID LOTS 1 TO 24, BOTH INCLUSIVE, TO THE SOUTHWEST CORNER OF LOT 24 IN BLOCK 4 OF CRAGIN'S AFOREMENTIONED; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 24 IN BLOCK 4 OF CRAGIN'S AFOREMENTIONED AND SAID WEST LINE EXTENDED NORTH TO THE SOUTHWEST CORNER OF VACATED BLOCK 3 OF CRAGIN'S AFOREMENTIONED; THENCE NORTH ON THE WEST LINE OF VACATED BLOCK 3 OF CRAGIN'S AFOREMENTIONED AND THE WEST LINE OF LOT 1 AND LOT 2 THE CHICAGO GRAIN COMPANY'S ADDITION TO CHICAGO AFOREMENTIONED TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PIN NO.	13-33-404-014	PIN NO.	13-33-408-001
	13-33-404-016		13-33-408-002
	13-33-404-017		13-33-408-027
			13-33-408-028
			13-33-408-029
			13-33-408-030
			13-33-408-031
			13-33-408-036
			13-33-408-037

6. REDEVELOPMENT PROJECT AREA GOALS AND POLICIES

Managed growth in the form of both public and private investment in new development and facilities is essential in the Redevelopment Project Area. Redevelopment efforts in the Redevelopment Project Area will strengthen the entire City through the elimination of unsafe and hazardous buildings, the environmental cleanup of the site, increased tax base and additional employment opportunities.

The act encourages the public and private sectors to work together to resolve the issues of urban growth and development within the redevelopment area. The effort the City and the private sector to jointly redevelop parts of the Redevelopment Project Area will receive significant support from the financing methods made available by the Act.

This section of the Redevelopment Plan identifies the goals and policies of the City for the Redevelopment Area. A subsequent section of this Redevelopment Plan identifies the more specific program which the City plans to undertake in achieving the redevelopment goals and policies which have been identified.

A. General Goals

- Provide TIF eligible infrastructure improvements within the Redevelopment Project Area.
- Encourage industrial development by eliminating physical and economic deterioration and obsolescence within the redevelopment Project Area.
- Produce carefully planned and efficiently carried out economic development proposals within the Redevelopment Project Area.
- Revitalize the Redevelopment Project Area to establish it as an important economic center contributing to the regional and national focus of the City as a leader in industrial development.
- 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 the properties adjacent to the Redevelopment Project Area.
- Allow for an increased real estate and sale tax base for the City of Chicago, the State of Illinois and other municipal taxing districts extending into the development Project Area.
- To the highest extent possible, seek redevelopment opportunities that will retain and create employment for Chicago residents.

B. Policies

It is the policy of the City of Chicago to:

- Foster the City's industrial base and to maintain the City's diversified economy for the general welfare of its citizens;

- Strengthen existing manufacturing areas which are suitable in size, location and character and which the City Council deems may benefit from designation;
- Encourage private investment, plant modernization, and industrial expansion by providing for a stable and predictable environment that will allow companies to efficiently make products and do business.
- To create job opportunities for Chicago residents as a result of public investment in industrial development.

7. **BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA**

The Redevelopment Project Area is an improved area as defined in the Act.

Within the redevelopment area it must be demonstrated that because of the combination of five or more factors described in the Act, the area is detrimental to the public safety, health, morals or welfare. Based upon surveys, inspections and analysis of the area, the Redevelopment Project Area qualifies for designation as a "blighted area" as defined by the Act.

- Of the fourteen factors set forth in the Act for improved areas, nine (9) are present in the area.
- The factors present are reasonably distributed throughout the entire property/site.
- The entire site is impacted by and show the presence of blight factors.

The Redevelopment Project Area includes only real property and improvements thereon substantially benefitted by the proposed redevelopment project improvements.

A separate report titled the Bloomingdale/Laramie Tax Increment Redevelopment Area Eligibility Report 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. The factors listed below and shown in Figure 2, Summary of Blight Factors, are present in the Redevelopment Area.

A. **Project Area Factors**

The project area includes all of the property located within an area generally bounded by: The Soo line Railroad on the north; N. Leclair Avenue on the east; the first east-west alley north of W. Bloomingdale Avenue on the south; and N. Laramie Avenue on the west.

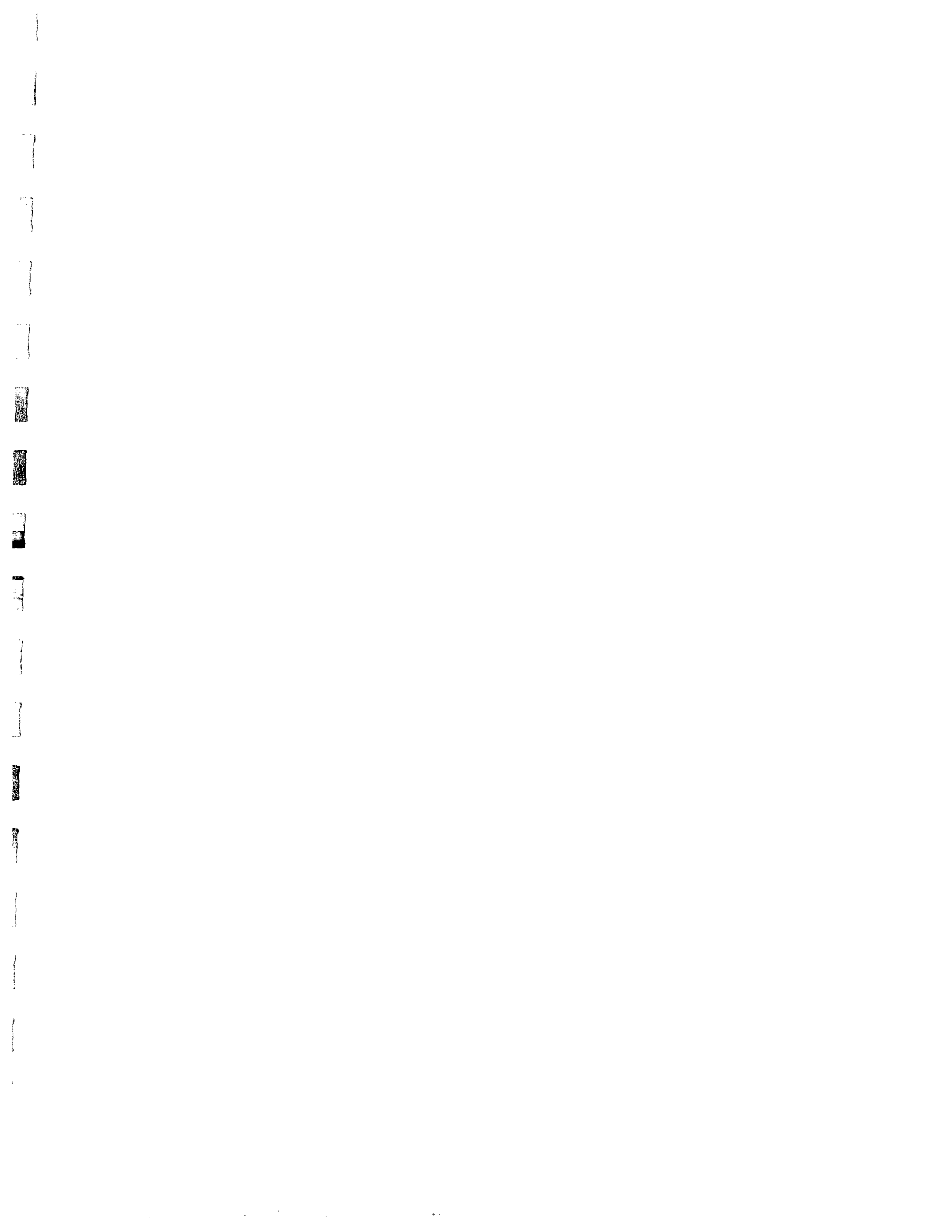
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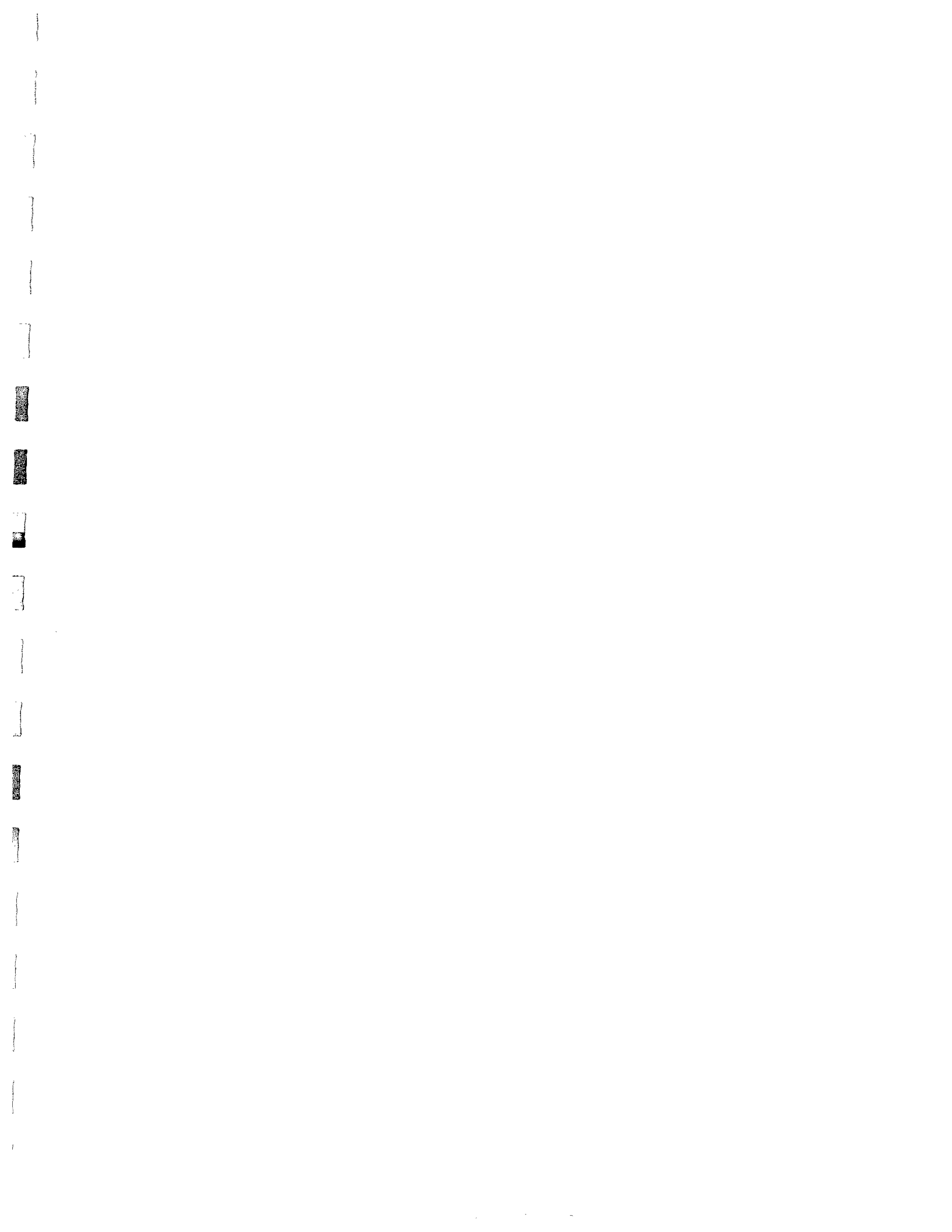
Age as a factor is present to a major extent throughout. The buildings on the site, including several additions, are 35 years in age or older (1945-1953).

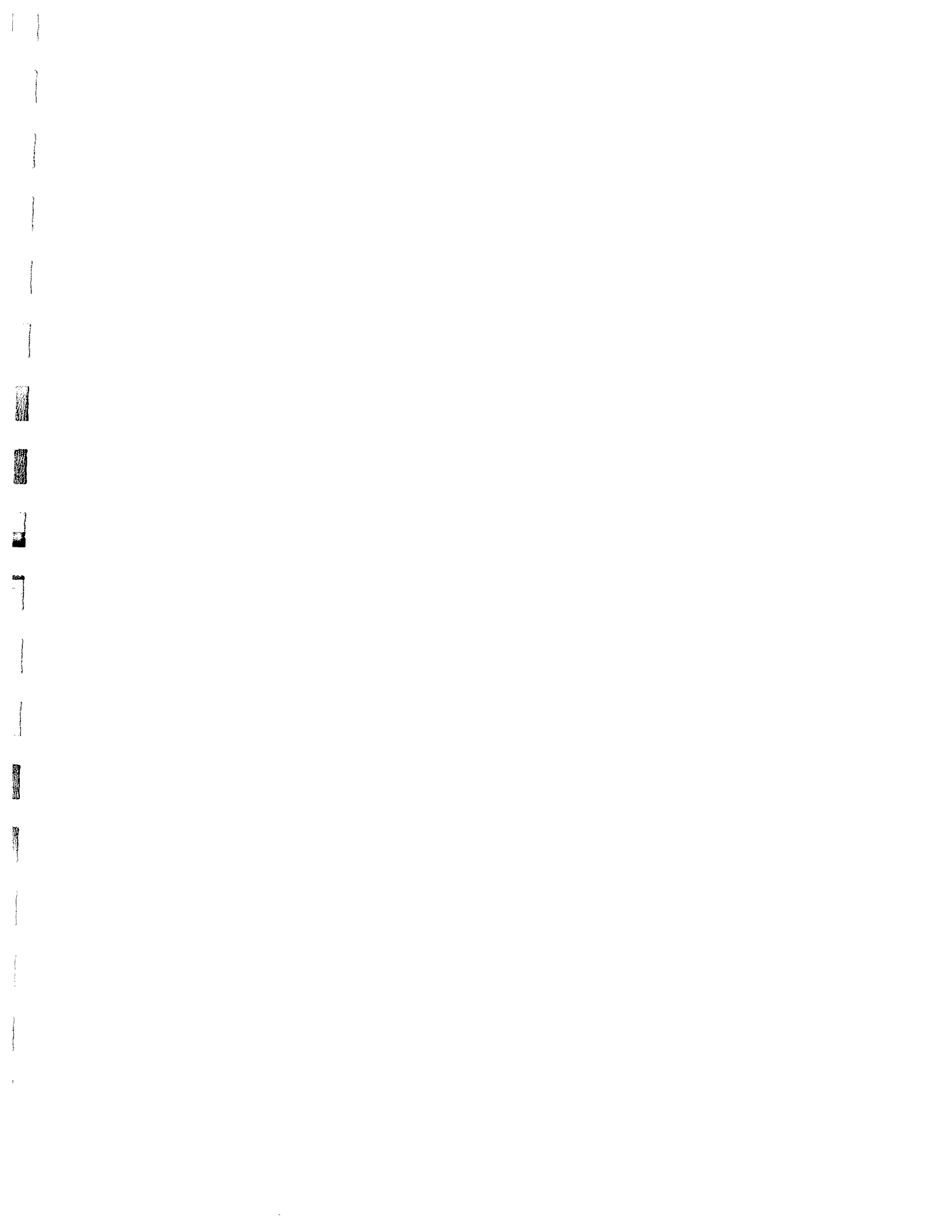
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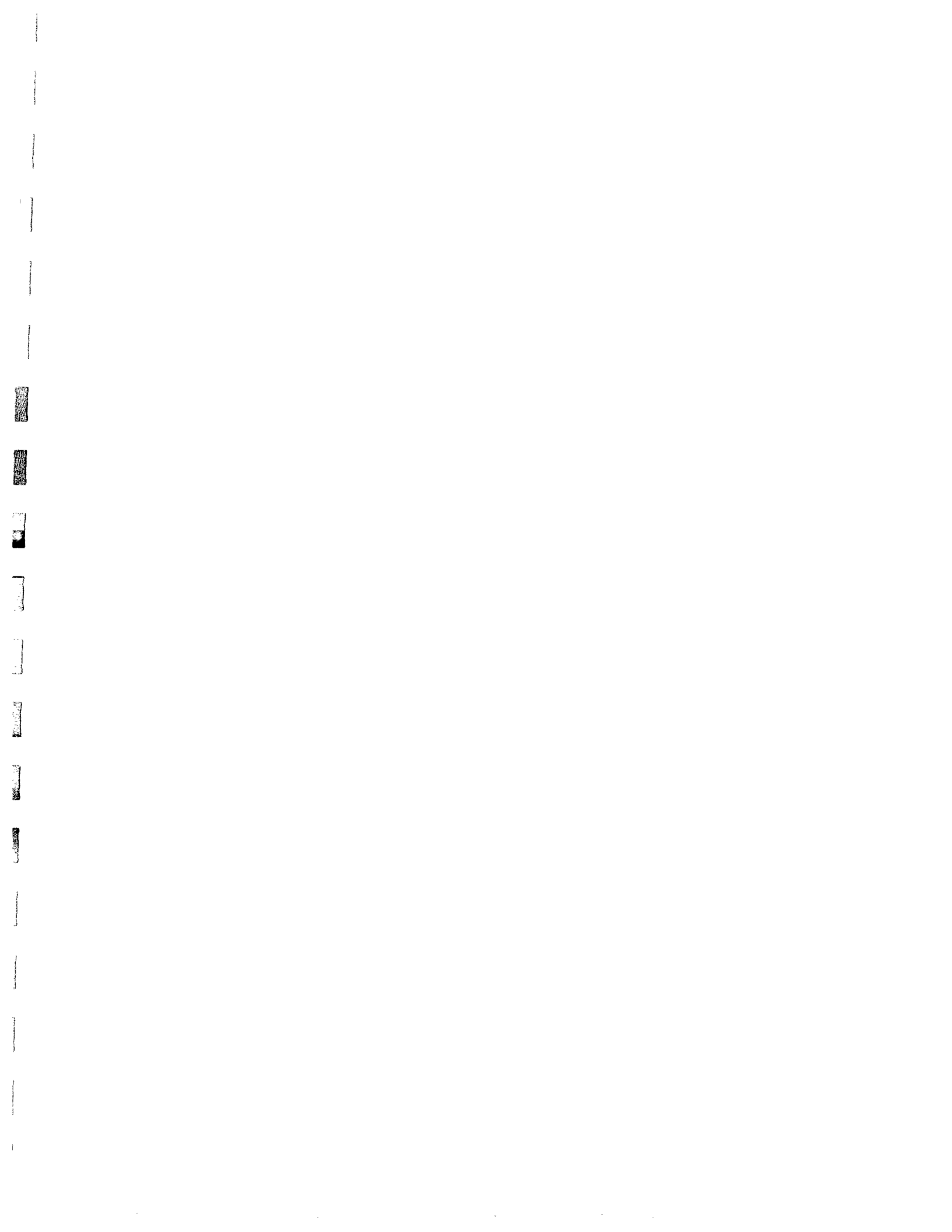












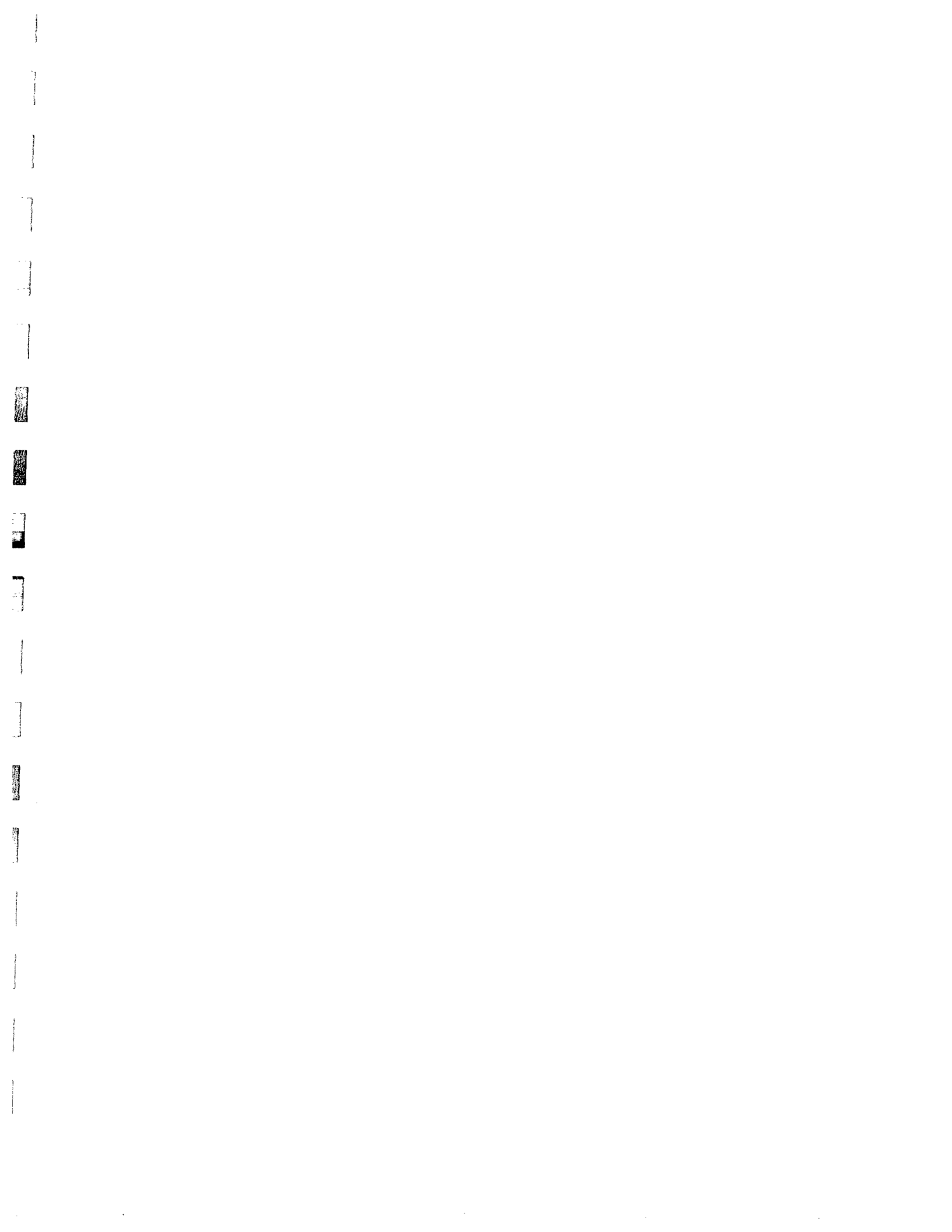


Table 2
SUMMARY OF 1991 EQUALIZED ASSESSED VALUATIONS

Real Estate Block Number	Equalized Assessed Value
13-33-404-014	\$ 255,121
13-33-404-016	\$ 1,866
13-33-404-017	\$ 261,428
13-33-408-001	\$ 8,410
13-33-408-002	\$ 5,593
13-33-408-027	\$ 89,993
13-33-408-028	\$ 33,469
13-33-408-029	\$ 33,469
13-33-408-030	\$ 6,186
13-33-408-031	\$ 6,924
13-33-408-036	\$ 65,187
13-33-408-037	<u>\$ 89,105</u>
TOTAL	\$ 856,751

This figure is subject to final verification. Initial EAV is estimated to be \$856,751. After verification, the correct figures shall be certified to by the County Clerk of Cook County, Illinois.

9. PHASING AND SCHEDULING OF REDEVELOPMENT PROJECT

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

City expenditures for redevelopment project costs will be carefully phased on a reasonable and proportional basis to coincide with redevelopment expenditures by private developers.

10. PROVISIONS FOR AMENDING THIS REDEVELOPMENT

Bloomington/Laramie Tax Increment Redevelopment Project and Plan may be amended pursuant to the provisions of the Act.

11. AFFIRMATIVE ACTION PLAN

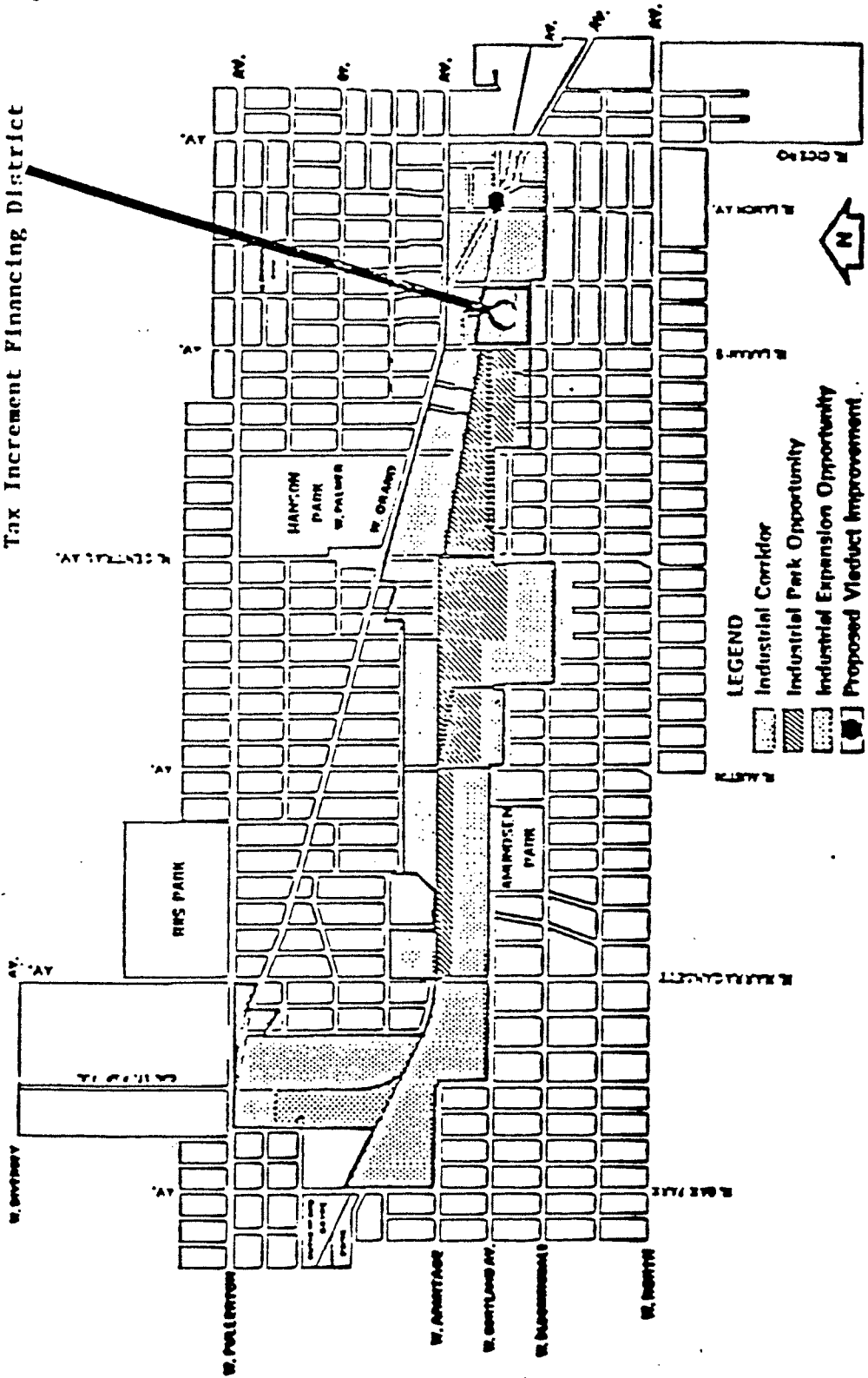
The City is committed to an will aggressively implement the following principles with respect to the Bloomington/Laramie Tax Increment Redevelopment Plan and Project:

- 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 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 promote equal employment practices and affirmative action on the part of itself, the developer(s) and their contractors and vendors. In particular, parties contracting for work on the Project shall be required to agree to the principles set forth in this section.





Bloomington/Laramie
Tax Increment Financing District

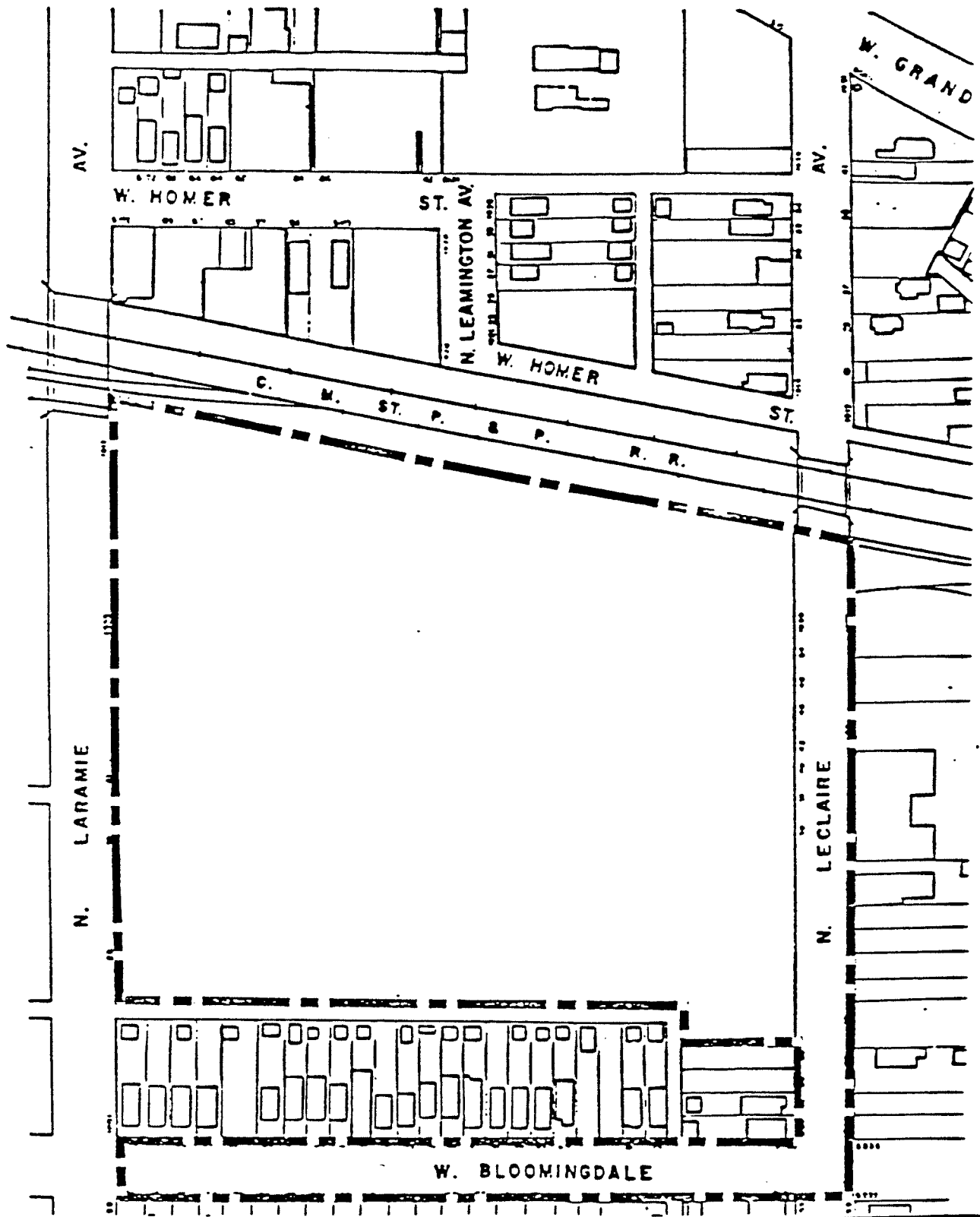


Bloomington/Laramie
Tax Increment Redevelopment Area

Department of Planning and Development
Valerie B. Jarrett, Commissioner

LEGEND

-  Industrial Corridor
-  Industrial Park Opportunity
-  Industrial Expansion Opportunity
-  Proposed Viaduct Improvement



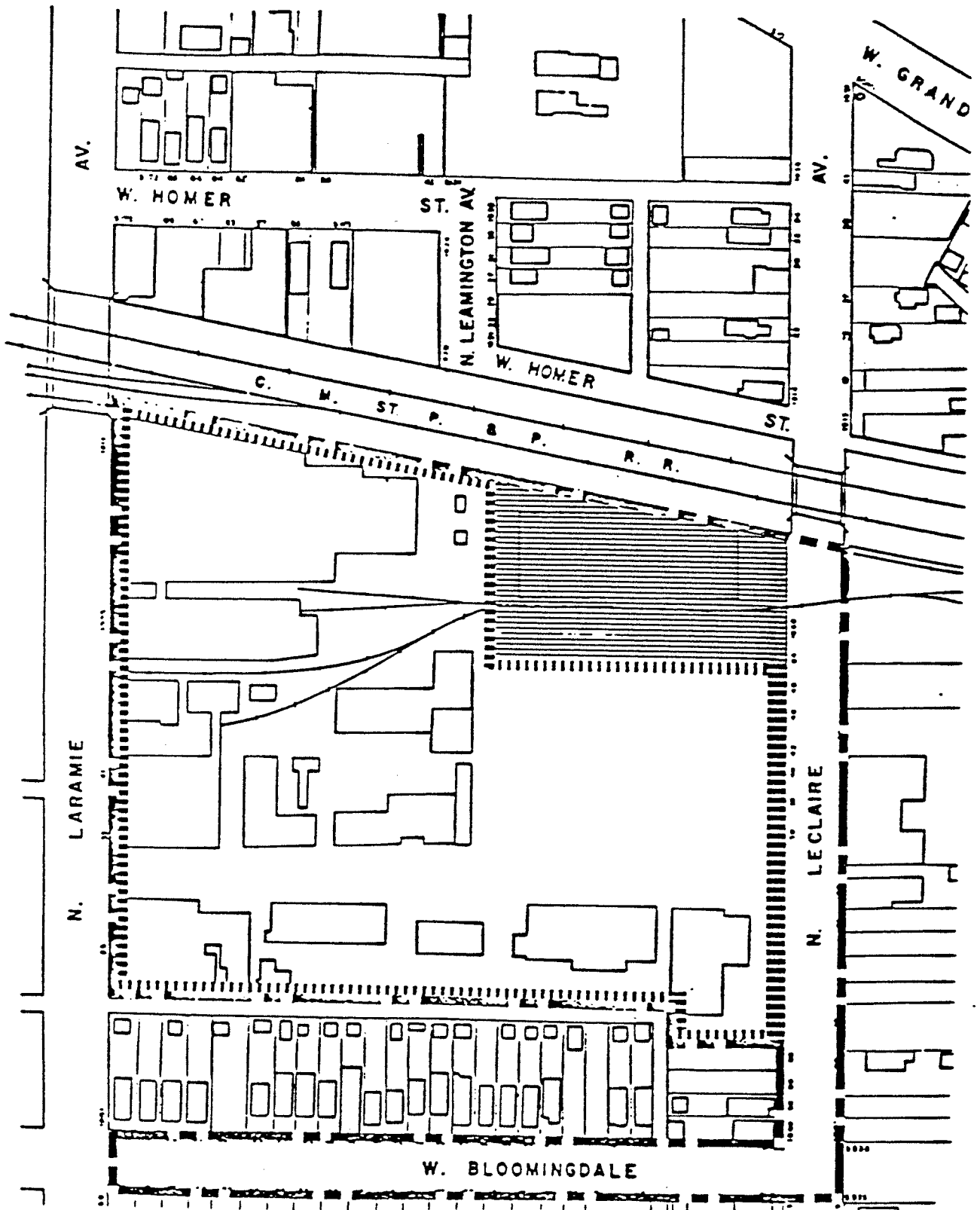
Bloomingdale/Laramie
 Tax Incremental Area

Department of Planning and Development
 Valerie B. Jarrett, Commissioner



--- - TIF Boundary


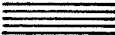

Scale: 1/2" = 66'-0"



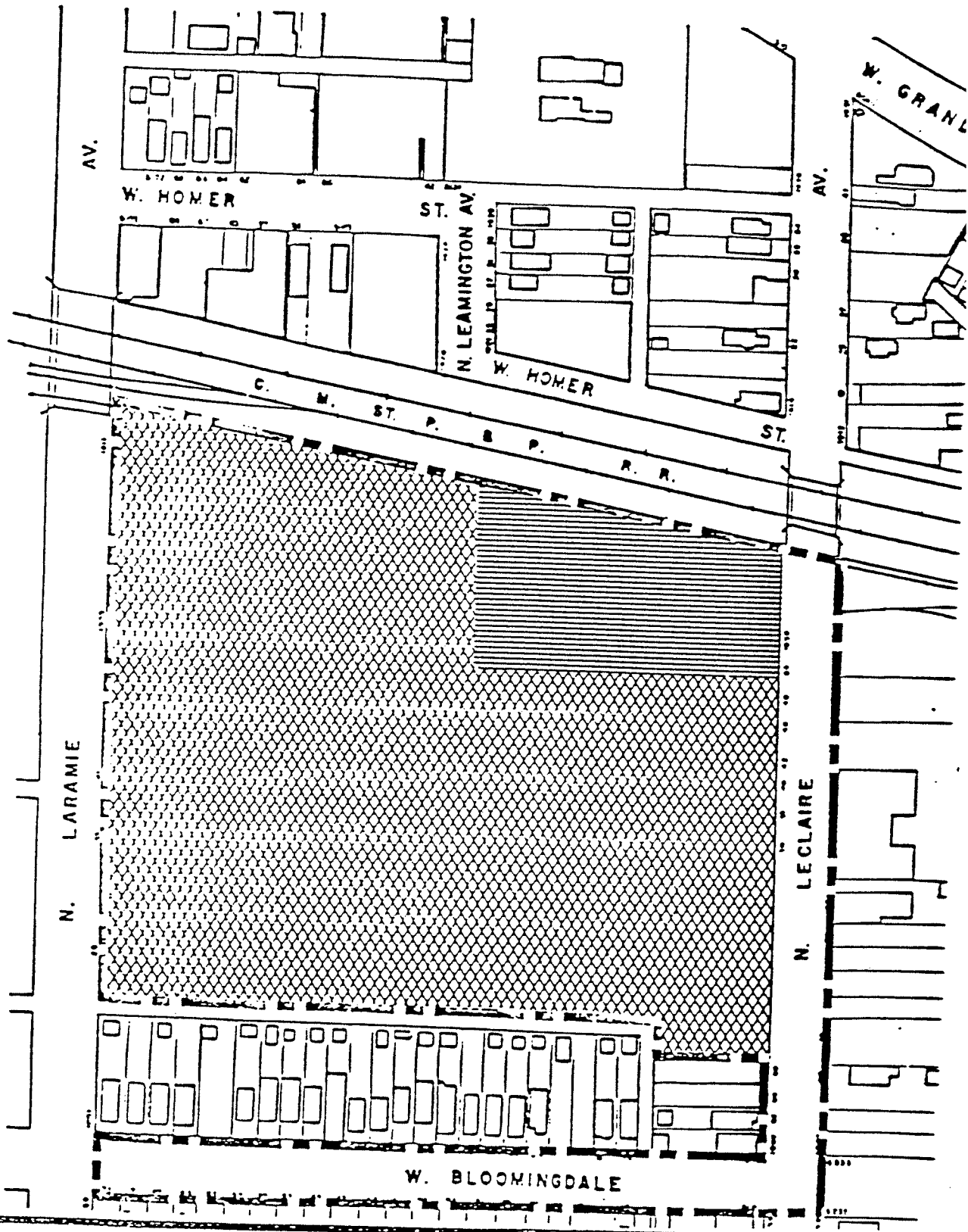
Bloomingdale/Laramie
Tax Incremental Redevelopment Area

Department of Planning and Development
Valerie B. Jarrett, Commissioner



-  - Redevelopment Project Area Boundary
-  - Existing uses to remain
-  - TIF District Boundary

Scale: 1/2" = 66' - 0"

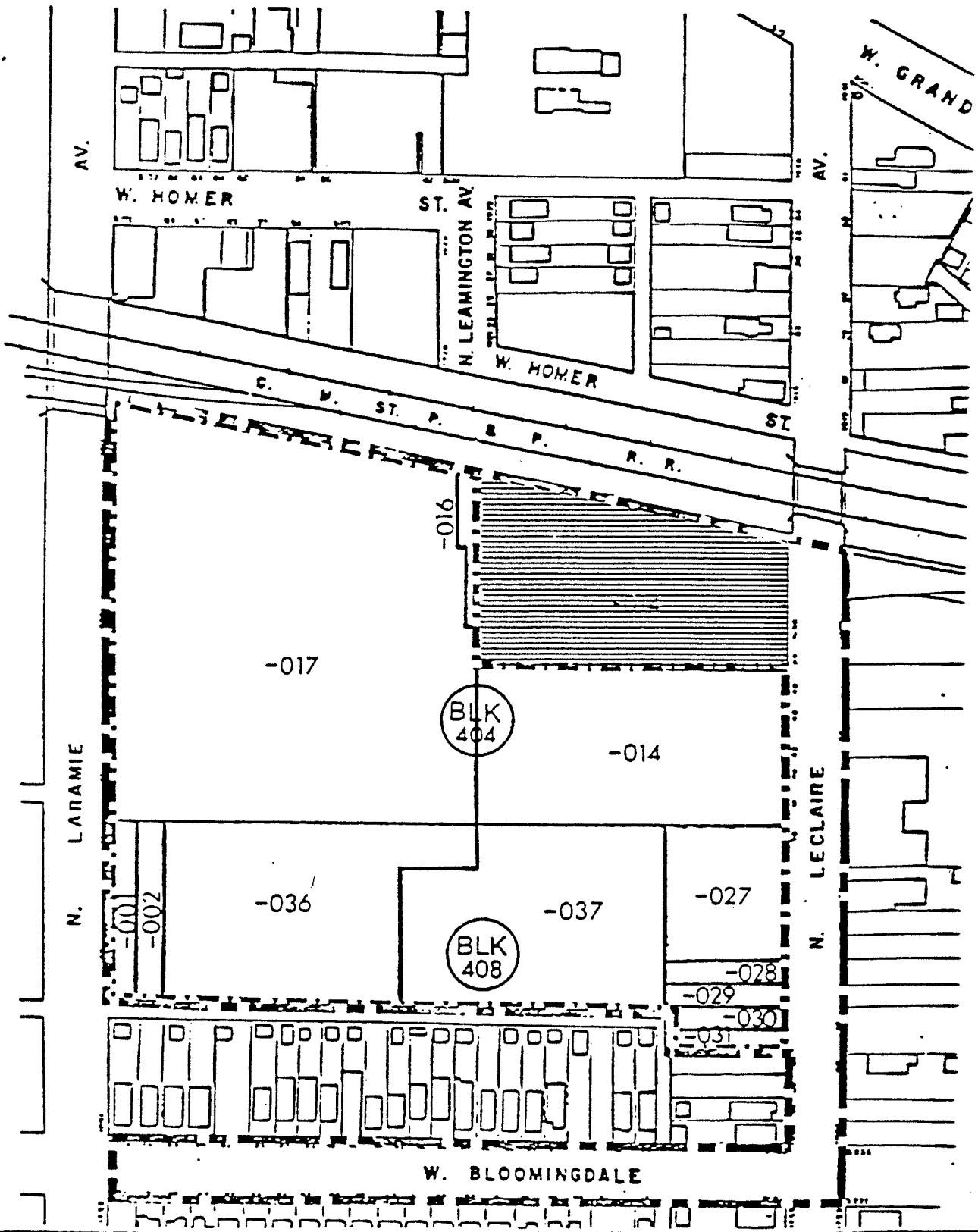


Bloomingdale/Laramie
 Tax Incremental Redevelopment Area

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- Development Program Area
- Existing uses to remain
- TIF District Boundary

Scale: 1/2" = 66'-0"



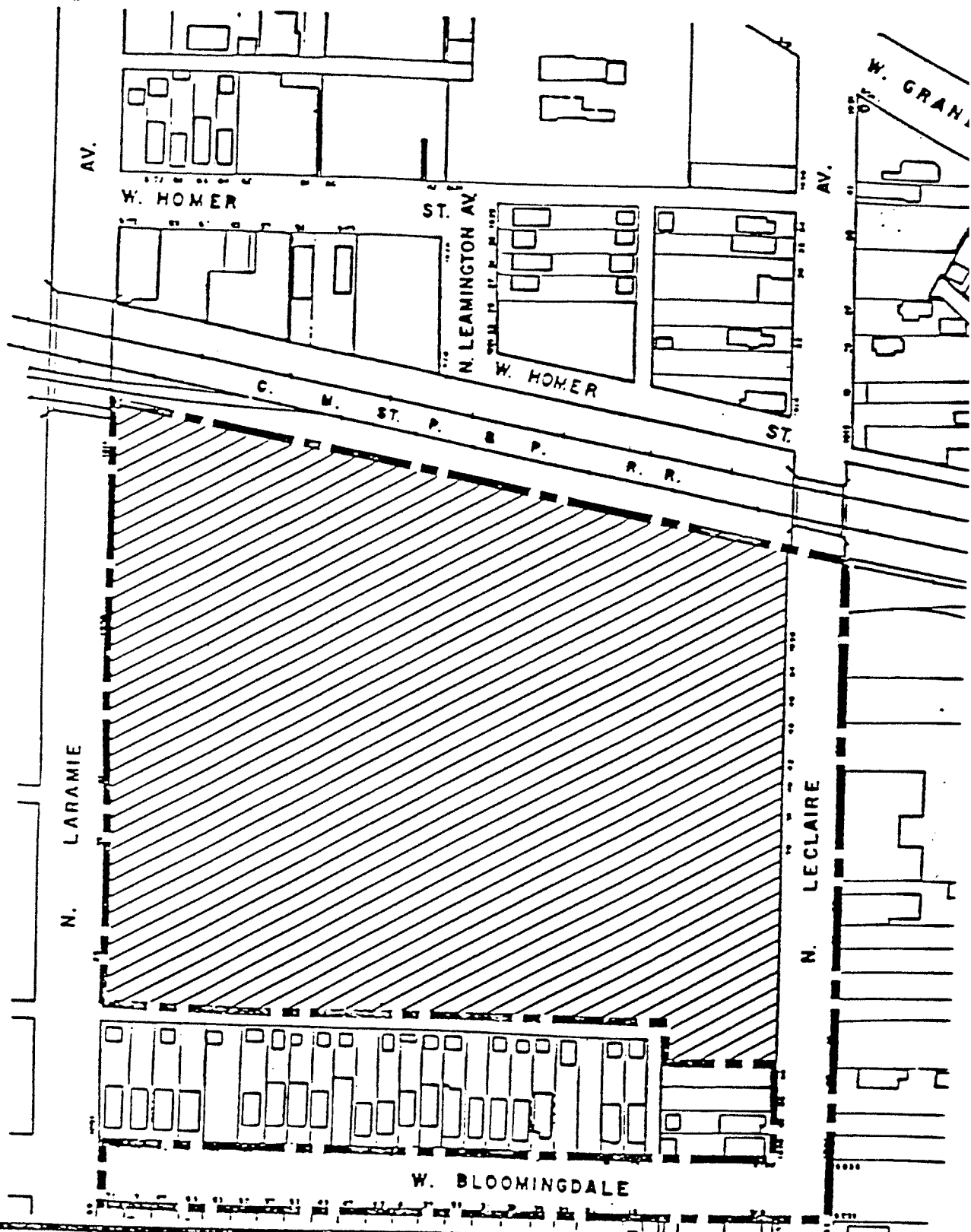
Bloomingdale/Laramie
Tax Incremental Redevelopment Area

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- ▣▣▣▣ - Parcels to be Acquired
- ▨▨▨▨ - Existing uses to remain
- - - - - TIF District Boundary

Scale: 1/2" = 66'-0"



Bloomingdale/Laramie
Tax Incremental Redevelopment Area

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- TIP District Boundary
- /// Industrial Uses

Scale: 1/2"=66'0"

