Camilo's Ltd.
By

The City of Chicago
Prepared for:

PLAN AND PROJECT
TAX INCREMENT REDEVELOPMENT
HOMAN/GRAND TRUNK
This plan is subject to review and may be revised after comment and public hearings.

September 1993

Camilos, Ltd.

By:

The City of Chicago

Prepared for:

Plan and Project
Tax Increment Redevelopment
Homann/Grand Trunk
No redevelopment plan shall be adopted by a municipality without findings that (1) the redevelopment project area on the whole has not been suitable to grow and develop through traditional means; and (2) the redevelopment plans, if adopted, will promote the public welfare and public safety. The act also allows the adoption of a redevelopment plan in the interest of the public welfare and public safety, even if the project area is not needed to be developed in the interest of the public welfare and public safety.

The act requires that the redevelopment plan be adopted by a quorum of the governing body of the municipality, and that the plan be approved by the governing body of the municipality in writing. The act also provides that the redevelopment plan shall be adopted by a quorum of the governing body of the municipality, and that the plan be approved by the governing body of the municipality in writing. The act also provides that the redevelopment plan shall be adopted by a quorum of the governing body of the municipality, and that the plan be approved by the governing body of the municipality in writing.
The Homeroom/Crandl Trunk Redevelopment Project Area, as defined in accordance with the provisions of the Act, is a Redevelopment Plan and Project that have been formulated in accordance with the requirements of the Act, a Redevelopment Plan for the redevelopment of the area as specified in the Act, and a finding that such redevelopment will be exclusively utilized for the development of the area in accordance with the purposes of the Act.

The area is generally bounded by:

- anvil.
- south of State Street.
- north of 28th Street.
- south of 5th Street.
- north of 26th Street.
- east of Meridian Avenue.
- west of Western Avenue.

The Homeroom/Crandl Trunk Redevelopment Project Area is located west of South Kedzie Avenue and south of the Chicago River.
2. REDEVELOPMENT PROJECT AREA DESCRIPTION

The Homan/Grand Trunk Redevelopment Project Area is generally bounded by the Grand Trunk Western railroad on the north, the Grand Trunk Western property line on the east, approximately 150 feet west of the south Grand Trunk Western alignment (Spaulding Avenue extended) on the west, and approximately 150 feet south of the north Grand Trunk Western property line (St. Louis Boulevard) on the south (Figure 1). The Redevelopment Project Area is approximately 15.75 acres in size.

A legal description of the Redevelopment Project Area is included as Appendix A of this document. The boundaries of the Redevelopment Project Area are shown in Figure 2.

The Homan/Grand Trunk Redevelopment Project Area presently includes only contiguous parcels, zoned M2-2 General Manufacturing District, which are zoned for light industrial use as provided by South Kedzie Avenue, West 51st Street, and Spaulding, Christiana, Homan and St. Louis Boulevards (Figure 2).

Other commercial, retail and industrial uses are located along the western edge of the Redevelopment Project Area. A major truck freight terminal is located adjacent to the eastern edge of the Redevelopment Project Area. Several other industrial uses are located along Homan Avenue and on one parcel on the east side of Homan Avenue near the proposed redevelopment project improvements.
The property within the study area is vacant and consists of unused rail yards and right-of-way.

In August 1993, a study was undertaken to establish whether the proposed redevelopment project area is eligible for designation as a blighted area in accordance with the requirements of the "Real Property Tax Increment Allocation Development Act." This analysis concluded that the area qualifies as a blighted area.

The Homans/Grant Trunk Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprises based on the conditions presented. The area is not eligible to be developed without the adoption of the redevelopment plan.
and the City to enhance the development and marketing of all properties and services.

Identity Rail Access Development Areas and Foster a closer relationship between the railroads

Identify and create programs to assist the private sector in the development of these sites.

Identify sustainable and rail-related industries. Identify land in Industrial corridors for industrial park

Feasibility of Industrial Park Opportunities identified in the Land and Use Plan in Chicago programs to

Evaluate the Industrial Park Opportunities identified in the Land Use Plan in Chicago programs to

Establish an Interdepartmental Program to identify and regularly update the infrastructure needs

of the City.

The rezoning of Industrial Property outside of Industrial Corridors.

Give priority consideration to the operational needs of existing industrial uses when rezoning

Regulation of Industrial Zone properties consistent with the appropriate standard of zoning criteria.

Regulation of non-Industrial Zone properties when the corridor and as necessary, existing

Assessing the benefit of land use in the City's Industrial Areas.

Continue the selective use of the Planned Manufacturing District mechanism as a tool for

Development.

Proposals for rezoning to Non-Industrial districts be approved as planned.

Maintain the Industrial Incentives of the Corridors by rezoning and maintaining appropriate policies for non-Industrial

Adopt an Industrial Land Use Plan which identifies viable and well-defined industrial corridors.

The adopted industrial Land use policy is supported by a single point implementation strategy:

Programming and Focused Industrial Incentives.

The creation and preservation of jobs for Chicago residents in a clean and economic development.

Opportunities.

A Plan for Industry in Chicago's West Side - and adopted by the Chicago Plan

Commission.

COMMUNITY PLANNING OBJECTIVES/REDEVELOPMENT PLAN GOALS AND
City of Chicago\n
Plan and Project

Redefining the redevelopment agreements and by exercising other powers set forth in the Act as the

Undertaking necessary site development to meet the needs of identified new industrial users.

Improving public facilities that may include, but are not limited to street and utility improvements.

Achieving significant new industrial development in a declining area.

Promoting the industrial redevelopment of unused railroad property with excellent rail access.

The overall goal of the Homans/Grand Trunk Redevelopment Plan is to stimulate private industrial

Encouraging development and private investment will be realized by:

- Provide jobs and enhance Chicago's industrial property tax base. The City's goals and objectives of

- Redevelopment Plan Goals and Objectives

- Policies because it will attract new modern industrial development.

The proposed Redevelopment Plan and Project are consistent with adopted Industrial Development

The Homans/Grand Trunk Redevelopment Plan and Project will enhance the City's ability to achieve its
Redevelopment Plan.

4. Entering into redevelopment agreements for the construction of private improvements in accordance with the Redevelopment Plan.

3. Undertaking the surveys, studies and other actions necessary in order to prepare for the redevelopment of the Redevelopment Project Area.

2. Providing public improvements and facilities which may include, but are not limited to

1. Assembling sites for redevelopment through appropriate land assembly techniques. The City may determine that it is necessary to participate in property acquisition or may use other means to induce transfer of such property to a private developer.

The City proposes to achieve its redevelopment goals and objectives for the Redevelopment Project Area through the use of public financing techniques, including tax increment financing and by undertaking some of the following actions:
Potential of the Redevelopment Project Area

Pursuant to the Act, the City may allocate a portion of the incremental tax revenues to reduce interest costs incurred in connection with redevelopment activities. In order to enhance the redevelopment project plan, the City may allocate a portion of the incremental tax revenues to reduce interest costs, in accordance with terms of the agreement with the developer.

Redevelopment Agreements

Appropriate disposition agreements, such as those entered into as part of this redevelopment project plan and project, shall be incorporated in terms of the agreement for land acquisition as part of this redevelopment project plan, and project, necessary to achieve development of the Homestead/Grand Trunk Redevelopment Plan and project necessary to achieve development of the Homestead/Grand Trunk Redevelopment Plan and project.

Redevelopment Studies and Surveys

Redevelopment Plan

The plan may be necessary to achieve development in accordance with the objectives and provisions of this Act. The plan may be necessary to achieve development in accordance with the objectives and provisions of this Act. The plan may be necessary to achieve development in accordance with the objectives and provisions of this Act.

Adoption of Public Improvements and Facilities

The plan may be necessary to achieve development in accordance with the objectives and provisions of this Act. The plan may be necessary to achieve development in accordance with the objectives and provisions of this Act.

To achieve the renewal of the Homestead/Grand Trunk Redevelopment Project Area, property identified in the Development Strategies/Redevelopment Activities, some of all of the following activities and actions may be undertaken to carry out the public improvements needed to stimulate private investment in the project.

Redevelopment Project Description

Site Assembly

Redevelopment project areas identified in the project plan.
It is anticipated that City expenditures for redevelopment project costs will be carefully staged in a
reasonable and proportional basis to coincide with private redevelopment expenditures.

expansion to 250,000 square feet anticipated within 7 years. The
Land Use Plan is intended to provide a guide for future land use improvements and developments
within the Project Area. The major land use categories included within the redevelopment Project Area is industrial. The

This Redevelopment Plan and the proposed Redevelopment Project conform to the City of Chicago's

GENERAL LAND USE PLAN AND MAP.
New development should comply with the Zoning Ordinance regulations applicable to the area. 

Landscape Ordinance:

- Provide adequate screening and buffering around all new parking areas per the City of Chicago.

Redevelopment Project Areas:

- Provide an adequate supply of appropriately located employee parking within the project area.

Design of street loading facilities that facilitate use of modern distribution methods.

Design a site plan that will be efficient for use as a modern industrial distribution facility.

Design controls and criteria:

It is the intent of this redevelopment plan that the project area be improved and developed as an environmentally viable modern industrial distribution facility. The following design and development objectives should be used to guide new development within the redevelopment area and apply equally to all uses included in the land use plan. These design objectives are consistent with the City of Chicago's industrial land use policy.
Employment incurred by one or more taxing districts as provided in the Act.

10. Costs of training advanced vocational education or career education, including but not

limited to courses in occupational, semi-professional, or technical fields leading directly to

the City is required to make payment or reclamation costs by State or Federal law;

the extent that the City determines that reclamation costs shall be paid or their

necessary incurred or to be incurred in the interest of the redevelopment plan and project to

incur costs, including but not limited to all necessary and incidental expenses related to the

reasonable reserve placed therefor;

5. Costs of job training and retraining projects;

6. Financial costs, including but not limited to all necessary and incidental expenses related to the

4. Costs of the construction of public works or improvements;

3. Costs of rehabilitation, restoration, repair or remodeling of existing public or private

2. Property assembly costs, including but not limited to acquisition of land and other property, real

1. Costs of studies and surveys, development plans and specifications, implementation and

Eligible Project Costs: Eligible costs may include, without limitation, the following:

Redevelopment Project costs mean and include the sum total of all reasonable costs incurred

or estimated to be incurred, and any such costs incidental to this redevelopment plan and

Redevelopment Project, the amount of public assistance that may be provided.

Tax increment financing can only be used when defined private investment would not reasonably be

REDEVELOPMENT PLAN AND PROJECT FINANCING
<table>
<thead>
<tr>
<th>Eligible Redevelopment Project Costs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,110,000</td>
<td></td>
</tr>
<tr>
<td>Contingencies</td>
<td></td>
</tr>
<tr>
<td>$200,000</td>
<td></td>
</tr>
<tr>
<td>Financing and Issuance Costs</td>
<td></td>
</tr>
<tr>
<td>$200,000</td>
<td></td>
</tr>
<tr>
<td>Planning, Legal Surveys and Related Development Costs</td>
<td>$70,000</td>
</tr>
<tr>
<td>Public Improvements and Facilities</td>
<td>$100,000</td>
</tr>
<tr>
<td>Land Assembly</td>
<td>$540,000</td>
</tr>
</tbody>
</table>

The estimated gross project cost is $1,110,000.

- Estimated cost: $200,000
- Estimated cost: $70,000
- Estimated cost: $540,000

The estimated cost for planning and issuance costs is provided by the Act.

Table 1

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingencies and provisions under the Act</td>
<td>$200,000</td>
</tr>
<tr>
<td>Planning, legal surveys, fees and other related development costs</td>
<td>$70,000</td>
</tr>
<tr>
<td>Public improvements and facilities</td>
<td>$100,000</td>
</tr>
<tr>
<td>Land assembly</td>
<td>$540,000</td>
</tr>
</tbody>
</table>

The cost of constructing new privately-owned buildings is not an eligible redevelopment project cost.

The estimated project costs are based on the assumption that all costs are estimated as of January 1, 1999. The estimated project costs include all costs directly associated with the project and all costs that are reasonably anticipated to be incurred in connection with the project. The estimated project costs do not include any costs associated with the acquisition of property for sale or lease for public redevelopment. The estimated project costs include all costs that are reasonably anticipated to be incurred in connection with the project.
The property within the Homestead Tract Redevelopment Project Area is currently owned by the City of Chicago, and all parcels, including all lands within the Homestead Tract Redevelopment Project Area, are subject to final determination and verification by the Cook County Clerk. The initial estimated valuation is assessed under the Homestead Tract Redevelopment Project Area is currently owned by the City of Chicago.

MostRecentEstimatedAssessedValuation

The revenue and fund balances for the Homestead Tract Redevelopment Project Area are the property of the City of Chicago, and all parcels, including all lands within the Homestead Tract Redevelopment Project Area, are subject to final determination and verification by the Cook County Clerk. The initial estimated valuation is assessed under the Homestead Tract Redevelopment Project Area is currently owned by the City of Chicago.

All obligations issued by the City of Chicago may be referred to the increment special tax allocation fund.

The City of Chicago may issue obligations secured by the tax increment special tax allocation fund.

Nature and Term of Obligations to be Issued.

To secure compliance with the requirements for prior to preliminary draft, the Incremental Revenue of other public authority, the City of Chicago will be subject to final determination and verification by the Cook County Clerk. The initial estimated valuation is assessed under the Homestead Tract Redevelopment Project Area is currently owned by the City of Chicago.

The City of Chicago may issue general obligation bonds secured by the full faith and credit of the City for the project, subject to final determination and verification by the Cook County Clerk.

Securities made available by the City of Chicago.

Sources of Funds

Funds necessary to pay for redevelopment project costs and municipal obligations which have been
Anticipated Equalized Assessed Valuation

It is expected that the project will be completed and fully occupied within one year of adoption of the
Redevelopment Plan and Project. Once the project has been completed and the property is fully assessed,
the equalized assessed valuation of the property within the Redevelopment Project Area is estimated at
$3,500,000.

The equalized assessed valuation is stated in 1993 dollars. This estimate has been calculated assuming
that the Redevelopment Project Area will be developed in accordance with the general Land Use Plan
described in Chapter 7 of this document.

Calculation of the projected equalized assessed valuation is based on several other key assumptions,
including: 1) redevelopment of the Homestead Grand Trunk Redevelopment Area will occur in a timely
manner; and 2) the most recent State Multiplier of 2.087 as applied to 1992 assessed values will remain
unchanged.

Completion of the Redevelopment Project and Retirement of Obligations to Finance Redevelopment
Project Costs

This Redevelopment Project will be completed on or before a date twenty-three (23) years from the
adoption of the ordinance designating the Redevelopment Project Area. The City of Chicago expects that
the Redevelopment Project will be completed sooner than the maximum time limit set by the Act;
depending on the incremental property tax yield and other funds available to retire any obligations
issued pursuant to implementation of the Redevelopment Project. Actual construction activities are
anticipated to be completed within one year of adoption of the Redevelopment Plan and Project.
This provision of the Tax Increment Allocation Redevelopment Act shall not include the provisions of the Tax Increment Allocation Redevelopment Plan and Plan may be amended pursuant to the provisions for amending the Plan.
Underlying this policy is the recognition that successful affirmative action programs are important to the continued growth and viability of the City of Chicago.

The partnership will utilize affirmative action to ensure that business opportunities are distributed in a nondiscriminatory manner. The partnership will utilize affirmative action to ensure that business opportunities are distributed in a nondiscriminatory manner. The partnership will utilize affirmative action to ensure that business opportunities are distributed in a nondiscriminatory manner. The partnership will utilize affirmative action to ensure that business opportunities are distributed in a nondiscriminatory manner. The partnership will utilize affirmative action to ensure that business opportunities are distributed in a nondiscriminatory manner. The partnership will utilize affirmative action to ensure that business opportunities are distributed in a nondiscriminatory manner. The partnership will utilize affirmative action to ensure that business opportunities are distributed in a nondiscriminatory manner. 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LEGAL DESCRIPTION OF THE HOMAN/GRAND TRUNK REDEVELOPMENT

APPENDIX A

PROJECT AREA

...
By: Cammios, Ltd.

The City of Chicago
Prepared for:

Eligibility Report
Tax Increment Redevelopment Project
Homans/Grand Trunk
September 1993

Camilos Ltd.

By

The City of Chicago

Prepared for:

Eligibility Report
Tax Increment Redevelopment Project
Homans/Grand Trunk
The property is vacant and consists of unused rail yards and right-of-way.

The evaluation which is described in this report, the study area was found to qualify for designation as a distinguished rail yard area. The evaluation includes a field survey and aerial photography of the study area. Based on the analysis and interpretation of the findings, the study area and the surrounding area are designated as a rail increment financing district.

The evaluation of the eligibility of the study area for designation as a rail increment financing district is included as an appendix.

The findings in this report are based on surveys and analyses of the property identified in Figure 1. This report is intended to assist the redevelopment project in the implementation of a redevelopment plan. The next steps in the program are

**SUMMARY OF FINDINGS**

**ELIGIBILITY REPORT**

**TAX INCREMENT REDEVELOPMENT PROJECT**

**HOMAN/GRAND TRUNK**
1. INTRODUCTION

The Real Property Tax Increment Allocation Act of 1977, as amended in 1986, 1988, and 1989, permits municipalities to improve eligible "blighted", "conservation", or "industrial park conservation areas" in accordance with an adopted redevelopment plan. The Act stipulates specific procedures which must be adhered to in designating a Redevelopment Project Area. One of these procedures is the determination that a particular area meets the statutory eligibility requirements. By definition, a Redevelopment Project Area is:...

...an area designated by the municipality, which is not less in the aggregate than 1-1/2 acres and in respect to which the municipality has made a finding as to the existence of conditions which cause the area to be classified as an industrial park conservation area or a blighted area or a conservation area.

In adopting this legislation, the Illinois General Assembly found:

1. That there exists in many municipalities within the State blighted and conservation areas; and

2. That the condition of blighted areas and the treatment and improvement of conservation areas by redevelopment projects are essential to the public interest.

The legislative findings were made on the basis that the presence of blight or conditions which lead to blight is detrimental to the safety, health, welfare, and morals of the public. The Act specifies certain requirements which must be met by a municipality prior to implementing a redevelopment project in order to ensure that the exercise of these powers is proper and in the public interest.

Before the tax increment financing technique can be used, the municipality must first determine that the proposed redevelopment area qualifies for designation as a blighted area, conservation area, or an industrial park conservation area. The Act defines a "blighted area" as any area located within the territorial limits of the municipality where, because of a combination of factors, an improved area is detrimental to the public safety, health, morals, or welfare, or if vacant, the sound growth of the taxing districts is impaired.

If the property under consideration is improved, a combination of five or more of the following 14 factors must be present for designation as a blighted area:

- Age
- Deleterious land use or layout
- Depreciation of physical maintenance
- Dilapidation
- Deterioration
- Excessive land coverage
- Excessive utility services
- Inadequate utilities
- Inadequate planning
- Inadequate financing
- Inadequate utilities
- Inadequate land use or layout
- Inadequate physical maintenance
- Inadequate structures
- Inadequate planning
The multifamily and is owned and zoned as industrial. Be within the conceptual limits of the multifamily or within 1/2 mile of the conceptual limits of

Be within a labor surplus area (unemployment for the multifamily for the last 6 months was

Area must meet all of the following conditions:

In order to qualify for designation as an "industrial park conservation area", a redevelopment Project

Industrial Park Conservation Area

- Inadequate utilities
- Presence of structures below minimum code standards
- Overcrowding of structures and community facilities
- Obsolescence
- Lack of ventilation, light, or sanitary facilities
- Lack of community planning
- Excessive vacancy
- Illegally used or abandoned structures
- Excessive and careless
- Dilapidation
- Dereliction
- Dereliction and lack of layout
- Abandonment

Conservation Areas which are eligible for redevelopers and declining. Such areas are not yet

Conservation Areas

The area to be protected under the Act comprises that 10 percent of one or more of the structures in the area must be

Conservation Areas under the Act comprises that 10 percent of one or more of the structures in the area must be

Conservation Area under the Act comprises that 10 percent of one or more of the structures in the area must be

Vacant property also qualifies as "blighted" if any one of the following factors is present:

Vacant property also qualifies as "blighted" if any one of the following factors is present:

Tax or special assessment deficiencies on such land:

Obsolescence of vacant land:

Parking on all or part of such vacant land:

Derelict or overgrown by vegetation:

Depreciation or decline of the improvements in the adjacent area resulting to the vacant land:

If the property is vacant, a combination of two or more of the following factors qualifies the area as

Presence of structures below minimum code standards:

Overcrowding of structures and community facilities:

Obsolescence:

Lack of ventilation, light, or sanitary facilities:
eligibility be established for each and every property in the project area. The rest of eligibility is based on the conditions of the area as a whole. The act does not require that their proximity to areas which are blighted.

...
2. THE STUDY AREA

The study area consists of approximately 15.75 acres of vacant railroad property adjacent to the Grand Trunk Western rail line north of West 51st Street and west of South Kedzie Avenue in Chicago, Illinois. The location of this property is identified in Figure 1. This property will hereafter be referred to as the "study area." A legal description of the study area outlined in Figure 1 is included as Appendix A.

The study area is generally bounded by the Grand Trunk Western rail line on the north, Spaulding Avenue (extended) on the east and extends approximately 150 feet west of the west right-of-way line of St. Louis Avenue (extended) on the west. The study area is part of the Grand Trunk Western Railroad's Elston Yards.
and evaluation of real estate appraisals of the area confirming the former use of the property as railroads.

The property in the study area is presently owned by the Canadian National Railroad, a division of the Grand Trunk Western Railroad, a division of the

Traditional tarot other

The area is 500 to 100 acres; 75 percent vacant, shows deleterious qualities and was designated as a

The area is subject to chronic flooding which adversely impacts on real property in the area, and

The area consists of an unneeded railroad, trackage rights-of-way;

The area consists of unneeded quarter or quarter

The area qualified as blighted immediately before it became vacant;

The property within the study area is vacant. Vacant property is considered "blighted" if any one of the

The following factors were undertaken:

1. Field survey of the site.
2. Preparation of aerial photographs of the area.
3. Analysis of existing land use and their relationships.
4. Evaluation of the site in relation to current zoning.
5. Analysis of real estate assessment data.

In order to accomplish this, an analysis was undertaken to determine whether any of all of the blighting factors listed in the Act are

Eligibility Studies and Analysis.
Determination of Study Area Eligibility

The study area meets the requirements of the Act for designation as a "blighted area." The property is vacant and consists of unused railyards, tracks, or right-of-way.
Peacel "A"

Area

Legal Description of Proposed Homann Gardens and Trunk Avenue

Appendix A