

**KENNEDY/KIMBALL
TAX INCREMENT FINANCING
REDEVELOPMENT PLAN**

City of Chicago, Illinois

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I - INTRODUCTION

This report documents the Tax Increment Redevelopment Plan and Program (the "Redevelopment Plan") for the Kennedy/Kimball Redevelopment Project Area (the "Project Area"). This Redevelopment Plan has been prepared for the City of Chicago (the "City") by Teska Associates, Inc. The proposed Redevelopment Plan seeks to address a number of problems and needs within the Project Area, and is indicative of a strong commitment and desire on the part of the City to improve and revitalize the Project Area. This document is intended to provide a framework for improvements and reinvestment within the Project Area over the next 23 years. The goal of the Redevelopment Plan is to encourage the redevelopment of existing obsolete and deteriorating buildings and sites for uses which will contribute to the economic strength and vitality of the adjacent community.

In August 2006, the City retained the planning consulting firm of Teska Associates, Inc. ("TAI") along with project team member Valerie S. Kretchmer Associates, Inc. (real estate analysts), to assist the City in the creation of a tax increment financing ("TIF") program for the Project Area. TAI and its project team members conducted field surveys, performed site evaluations, and identified redevelopment opportunities and necessary public improvements. The consultant team also documented the existence of any of the eligibility criteria required for the establishment of a TIF district. These eligibility factors include building age, dilapidation, obsolescence, deterioration of buildings and surface improvements, presence of structures below minimum code standards, excessive vacancies, and lack of community planning. This evidence has allowed TAI to conclude that the Project Area meets the statutory requirements for a Conservation Area and should be designated as a tax increment financing district under the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act").

The Redevelopment Plan summarizes the analyses and findings of the consultants' work, which, unless otherwise noted, is the responsibility of TAI. The City is entitled to rely on the findings and conclusions of this Redevelopment Plan in designating the Project Area as a redevelopment project area under the "Act". TAI has prepared this Redevelopment Plan and the related eligibility study with the understanding that the City would rely on: (a) the findings and conclusions of the Redevelopment Plan and the related eligibility study in proceeding with the designation of the Project Area and the adoption and implementation of the Redevelopment Plan; and (b) the fact that TAI has obtained the necessary information so that the Redevelopment Plan and the related eligibility study will comply with the Act.

PROJECT AREA DESCRIPTION

The Project Area is located approximately six miles northwest of the central business district of the City of Chicago and encompasses portions of several major corridors. Streets running east to west within the Project Area include West Addison Street from east of North Kedzie Avenue on the east to North Central Park Avenue on the west and West Belmont Avenue from east of North Albany Avenue on the east to North St Louis Avenue on the west. Streets running south to north include North Kimball Avenue from south of West Belmont Avenue on the south to West Addison Street on the north, North Kedzie Avenue from the Kennedy Expressway on the south to West Addison Street on the north, and North Elston Avenue from North Whipple Street on the south to West Addison Street on the north. The Kennedy Expressway also runs through the Project Area (see Figure 1, Page 29).

The boundaries of the Project Area have been carefully established to include those properties that will gain an immediate and substantial benefit from the proposed redevelopment projects and Redevelopment Plan. The Project Area contains 93 buildings and 176 parcels, and consists of approximately 152 acres within 26 legal blocks or portions thereof. The Project Area is a mix of commercial (C1-1) and industrial (M1-1, PMD) zoning districts. The Project Area includes some larger, greater than 20,000 sq. ft., retail centers, one at the northeast corner of Belmont and Kimball Avenues and one at the southwest corner of Elston Avenue and Addison Street.

Land use in the Project Area is primarily composed of commercial and industrial uses. The largest concentration of industrial users is located south of Addison Street between Kimball and Kedzie Avenues. In addition to the larger retailers at the main intersections, a small number of mixed uses are located along Belmont and Elston Avenue. These mixed uses are generally first floor retail or office uses with residences located on the floors above (see Figure 2, Page 30). Multi-family residences and residential units as part of a mixed use structure are the only instance of residences within the Project Area and are located along Belmont and Elston Avenues. Athletic Field and Avondale parks are part of the Chicago Park District and are located within the Project Area.

Table 1: Existing Land Use

Land Use Category	Acres	Percent
Multi-Family	0.42	0.28 %
Commercial	36.67	24.08 %
Mixed Use	0.50	0.33 %
Industrial	39.44	25.90 %
Utilities/Public Facilities	6.29	4.13 %
Parking	5.35	3.51 %
Vacant	4.40	2.89 %
Right-of-Way (Rail and Vehicular)	59.23	38.89 %
Total	152.30	100%

The existence of several major vehicular corridors and multiple public and private transportation options provides for convenient Project Area access. The Kennedy Expressway runs from the southeast to the northwest corners of the Project Area with access ramps located at Addison Street, Kimball Avenue and Belmont Avenue. Addison Street and Belmont Avenue are major east-west arterial streets that run through the Project Area in addition to Elston Avenue which runs northwest-southeast. The Chicago Transit Authority (CTA) serves the Project Area with the Blue Line subway Belmont Station located at the southeast corner of Belmont and Kimball Avenues. The Blue Line subway Addison Station is located just outside the Project Area at the intersection of Addison Street and the Kennedy Expressway. The CTA also provides passenger bus service through the Project Area including the #77 bus along Belmont Avenue, the #82 bus along Kimball Avenue and the #152 bus along Addison Street. The METRA regional commuter rail system runs through the Project Area along the Kennedy Expressway however the closest station is located at Irving Park Road and the Kennedy Expressway.

Despite convenient access and other characteristics which make the property in the area very adaptable to changing development trends, the Project Area has become blighted, and is characterized by underutilized or vacant commercial and industrial property. As Section VII, Findings of Need for Tax Increment Financing, and the Eligibility Study in the Appendix demonstrate, the Project Area has not been subject to appropriate growth and development through investment by private enterprise, and is not reasonably expected to be developed without the direct intervention and leadership of the City. The City believes that tax increment financing will be of substantial benefit in the redevelopment of the Project Area. Tax increment financing will induce private investment that will arrest and reverse the blighting conditions which currently exist.

TAX INCREMENT FINANCING

Tax increment financing is permitted in Illinois under the Act. Only areas which meet certain specifications outlined in the Act are eligible to use this financing mechanism. This document has been prepared in accordance with the provisions of the Act and can be used as a guide for public and private development in the Project Area. In addition to describing the redevelopment objectives, the Redevelopment Plan sets forth the overall program to be undertaken to achieve these objectives.

The Act permits municipalities to use tax increment financing to improve eligible "blighted" or "conservation" areas in accordance with an adopted redevelopment plan over a period not to exceed 23 years. The municipal cost of certain public improvements and programs can be paid with the revenues generated by increased equalized assessed values of private taxable real estate within a designated project area ("incremental property taxes"). The key to this financing tool is that it allows for the public to make capital investments that are repaid by property taxes from private development investment induced by those public capital investments. Incremental property taxes are taken from the increase in equalized assessed valuation (principally from new private development) generated within the designated project area during the limited term of the redevelopment project. Thus, the project can pay for itself without the need for additional taxes to be levied city-wide, outside the boundaries of the particular project area.

The successful implementation of the Redevelopment Plan requires that the City take full advantage of the real estate tax increment attributed to the Project Area as provided for by the Act. The Project Area would not reasonably be developed and improved without the use of such incremental revenues.

Public and private reinvestment is possible only if Tax Increment Financing ("TIF") is used as authorized by the Act. The revenue generated by the development activity will play a major and decisive role in encouraging private development. Through this Redevelopment Plan, the City will serve as a catalyst for assembling the assets and energies of the private sector in a unified, cooperative public-private redevelopment effort. Implementation of the Redevelopment Plan and Redevelopment Program (as defined below) will benefit the City, its residents, and all taxing districts in the form of improved economic well-being and the improvement of the community living, working, and learning environment.

THE REDEVELOPMENT PLAN

As evidenced in Redevelopment Plan Section VII "Findings of Need of Tax Increment Financing," the Project Area as a whole has not been subject to growth and development through private investment. Furthermore, it is not reasonable to expect that the Project Area as a whole will be redeveloped without the use of TIF.

The Redevelopment Plan has been formulated in accordance with the provisions of the Act and is intended to guide improvements and activities within the Project Area in order to stimulate private investment in the Project Area. The goal of the City, through implementation of this Redevelopment Plan, is that the entire Project Area be revitalized through a coordinated public and private enterprise effort of reinvestment, rehabilitation, and redevelopment of uses compatible with a strong, stable neighborhood, and that such revitalization occurs:

- On a coordinated, rather than piecemeal basis, to ensure that land use, access and circulation, parking, public services and urban design are functionally integrated and meet present-day principles and standards; and
- On a reasonable, comprehensive, and integrated basis to ensure that the factors leading to blight are eliminated; and
- Within a reasonable and defined time frame so that the Project Area may contribute productively to the economic vitality of the City.

This Redevelopment Plan specifically describes the Project Area and summarizes the factors which qualify the Project Area as a "conservation area" as defined in the Act.

The success of this redevelopment effort will depend on cooperation between the public and private sectors. By means of public investment, the Project Area will become a stable environment for area-wide reinvestment by the private sector. The City will serve as the central force for directing the assets and energies of the private sector to ensure a unified and cooperative public-private redevelopment effort is implemented.

This Redevelopment Plan sets forth the overall "Redevelopment Program" to be undertaken to accomplish the City's above-stated goal. During implementation of the Redevelopment Program, the City may, from time to time: (i) undertake or cause to be undertaken public improvements and activities; and (ii) enter into redevelopment agreements or intergovernmental agreements with private entities or public entities, respectively, in order to construct, rehabilitate, renovate or restore private or public improvements on one or several parcels (collectively referred to as "Redevelopment Projects").

Successful implementation of this Redevelopment Plan requires that the City utilize incremental property taxes and other resources in accordance with the Act to stimulate the comprehensive and coordinated development of the Project Area. Only through the utilization of TIF will the Project Area develop on a comprehensive and coordinated basis, thereby eliminating the existing and threatened conditions which may lead to blight and which have precluded redevelopment of the Project Area by the private sector.

The use of incremental property taxes will permit the City to direct, implement, and coordinate public improvements and activities to stimulate private reinvestment within the Project Area. These improvements, activities, and investments will benefit the City, its residents, and all taxing districts having jurisdiction over the Project Area. These benefits are anticipated to include:

- A strengthening of the economic vitality of the community, arising from new residential and non-residential development;
- An increase in construction and long-term employment opportunities for residents of the Project Area and the City;
- The replacement of unsightly uses, blight, and vacated properties with viable, high-quality developments;
- The elimination of numerous physical impediments within the Project Area on a coordinated and timely basis so as to minimize costs and promote comprehensive, area-wide redevelopment;
- The construction of public improvements which may include, but not limited to, new road surfaces, utilities, sewers, water lines, sidewalks, street lights, landscaping, etc., intended to make the Project Area more attractive to investment;
- The provision of job training services to community members which make the Project Area more attractive to investors and employers; and
- The creation of opportunities for women and minority businesses to share in the redevelopment of the Project Area.

II – LEGAL DESCRIPTION

The legal description of the Project Area can be found in Appendix B.

III – ELIGIBILITY OF THE PROPOSED TIF DISTRICT

During August and October 2006, a study was undertaken, consistent with the Act and related procedural guidelines, to determine the eligibility of the proposed TIF district. The results of the study indicate that the Project Area meets the Act's requirements for a "conservation area," and is eligible to be designated by the City Council of the City as a "Tax Increment Financing Redevelopment Project Area." The detailed findings of this study are described in Appendix A of this report.

The Project Area qualifies as a conservation area under the Act based on the predominance and extent of parcels exhibiting the following characteristics:

1. Age of structures greater than 35 years old
2. Obsolescence of platted parcels
3. Deterioration of buildings and surface improvements
4. Excessive vacancies
5. Decline of the Project Area equalized assessed value at a rate greater than experienced by the remainder of the City for at least three of the last five years

Each of these factors contributes to the eligibility of the Project Area as a conservation area.

IV – REDEVELOPMENT GOALS, OBJECTIVES AND STRATEGIES

In order to establish a workable Redevelopment Plan for the Project Area, it is important to establish both the general, overall goals and specific objectives of the Redevelopment Plan, and to present strategies for meeting these goals and objectives.

GOALS

The overall goals which are specifically directed to this Redevelopment Plan are:

- Reduction or elimination of those conditions which qualify the Project Area as a conservation area;
- Provision of sound economic redevelopment in the Project Area;
- Contribution to the economic well being of the City;
- Creation of strong public and private partnerships to capitalize upon and coordinate all available resources and assets;
- Encouragement of land uses which strengthen the function and appeal of the Project Area for a wide range of activities, including commercial, industrial, public parks, open spaces, and institutional uses;
- Improvement of the viability of the industrial portion of the Project Area for long term industrial use;
- Improvement of the quality of life in the City by reducing incidences of both physical and economic deterioration within the Project Area;
- Improvement of existing public infrastructure, utilities, public transportation facilities, and roadways to enhance the potential for development and accessibility of redevelopment sites;
- Employment of residents living in and around the Project Area in jobs in the Project Area; and
- Creation of an environment within the Project Area that will contribute to the health, safety, and general welfare of the City, that will maintain or enhance the value of properties in and adjacent to the Project Area, and that will stimulate private investment in new construction, expansion, and rehabilitation.

OBJECTIVES

- Fully utilize obsolete parcels by assembling and preparing sites which are conducive to modern development;
- Encourage the use, expansion, rehabilitation, new development, and maintenance of the industrial properties to maintain, retain, and attract industrial development and a wide variety of employment opportunities;

- Upgrade infrastructure throughout the Project Area;
- Maintain and improve vehicular circulation throughout the Project Area especially access points for industrial areas;
- Encourage complete utilization of existing commercial sites before considering commercial development on non-commercially zoned properties;
- Ensure transitions which are sensitive to adjacent land uses to minimize conflicts between different land uses; and
- Ensure high quality and harmonious architectural and landscape design throughout the Project Area.

STRATEGIES

Based on an analysis of the existing conditions of the Project Area and the overall goals and specific objectives stated above, the strategies for redevelopment should be to:

- Rehabilitate, where appropriate, existing commercial, industrial, public/institutional, and mixed use structures;
- Assemble and prepare property necessary to attract new investment;
- Undertake appropriate environmental remediation measures on rehabilitation or redevelopment sites, according to customary procedures;
- Establish job readiness and job training programs to provide residents surrounding the Project Area with the skills necessary to secure jobs in the Project Area and in adjacent project areas;
- Secure commitments from employers within the Project Area and adjacent project areas to interview graduates of the Project Area's job readiness and job training programs;
- Coordinate the availability of redevelopment opportunities within this Project Area and other project areas within the city to growing companies that are looking for new development sites ; and
- Repair and replace the infrastructure where needed, including, but not limited to: roads, sidewalks, public utilities, and other public infrastructure; and
- Encourage private investment in the Project Area.

V – FUTURE LAND USE AND REDEVELOPMENT ACTIVITIES

FUTURE LAND USE

The following land uses are anticipated within the Project Area (see Figure 3, Page 31):

Commercial: It is expected commercial retailers and office users will not expand beyond the existing primary locations to ensure a mix of land uses in the Project Area is maintained. The northeast corner of Belmont and Kimball Avenues, the southwest corner of Elston Avenue and Addison Street and the southeast corner of Addison Street and the Kennedy Expressway are locations where creative site planning and redevelopment can more efficiently utilize the area available. Site redevelopment can result in the creation of storefronts that are more conducive to the present retail and office space market demands and address the number of vacancies on site. As the demand for more retail and office space grows over time these sites can meet that demand by utilizing various site development alternatives. More efficient parking layouts to maximize building site availability, the use of parking structures, and multi-story buildings are some of the ways in which these sites can be redeveloped to meet the growing retail and office space needs of the community while not encroaching on other adjacent land uses.

Industrial: A large share of the Project Area is zoned Planned Manufacturing District, specifically the Kennedy PMD #14. To maintain and expand diverse employment opportunities, the reinvestment and redevelopment of the existing industrial uses within the Project Area is planned. A primary means of increasing the private redevelopment within the existing industrial areas is to more effectively utilize the land area available. The obsolete platting within the industrial area has resulted in inefficient site layouts where portions of sites are not completely utilized and in certain situations access to the sites by the required equipment is difficult. Reassembly of sites into configurations which can be fully utilized will encourage industrial users to reinvest in the Project Area. By promoting the latest site design techniques for buffering and shielding adjacent non-industrial land uses from the noise, light and other related activity characteristics associated with industrial uses, adjacent non-industrial land users will become less adverse to future industrial redevelopment projects.

Mixed Use: Commercial/retail/residential structures can be the most effective means of transitioning and buffering larger scale commercial and industrial uses to the adjacent residential neighborhoods. Mixed use structures are planned for the Elston Avenue and Belmont Avenue corridor. By encouraging reinvestment in existing structures and/or redevelopment of sites at the same scale as existing structures, the Plan will maintain the buffer that protects the residential character of the adjacent community.

Public Facilities: The existing parks are planned to be maintained and enhanced as they provide multiple benefits to the Project Area and the adjacent communities. In addition to the active recreation areas and programs provided to the residents of the community and the Project Area employees, the parks provide for much needed open spaces and natural features that help to offset the adjacent commercial and industrial uses. The CTA Belmont Blue Line subway station is a extremely valuable public asset that is designated to remain and should be enhanced to improve its function and appearance when feasible.

REDEVELOPMENT ACTIVITIES

The redevelopment of the Project Area will be driven by private reinvestment induced through public assistance and support. In the absence of assistance from the City as provided by the Redevelopment Plan, the private sector is not expected to pursue these opportunities.

Many sites throughout the Project Area may be appropriate for rehabilitation. Rehabilitation may involve facade improvements and repairs, as well as improvements to the interior of buildings which are structurally sound but require work to address appearance or safety issues. Other sites may be appropriate for redevelopment. Such sites may include vacant properties, or properties which contain buildings in extremely poor physical condition. Redevelopment of these sites will spur other redevelopment and rehabilitation projects throughout the Project Area.

In addition, public improvements will increase the functionality, appearance, and viability of the Project Area as primary commercial center or node, and a productive industrial area. Recommended public improvements in the Project Area could include reconstruction of Avondale Avenue, and a more comprehensive vehicular circulation system for the industrial area south of Addison Street between Kimball and Kedzie Avenues.

VI – REDEVELOPMENT PROGRAM

This section describes the public and private improvements and activities anticipated to be made and undertaken to implement the Redevelopment Plan.

PURPOSE OF THE REDEVELOPMENT PLAN

The Act defines the Redevelopment Plan as: "...the comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualified the redevelopment project area as a 'blighted area' or 'conservation area' or combination thereof or 'industrial park conservation area,' and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area" (65 ILCS 5/11-74.4-3(n), as amended).

Further, the Act states that for such areas, "It is hereby found and declared that in order to promote and protect the health, safety, morals, and welfare of the public, that blighted conditions need to be eradicated and conservation measures instituted, and that redevelopment of such areas be undertaken; that to remove and alleviate adverse conditions it is necessary to encourage private investment and restore and enhance the tax base of the taxing districts in such areas by the development or redevelopment of project areas. The eradication of blighted areas and treatment and improvement of conservation areas and industrial park conservation areas by redevelopment projects is hereby declared to be essential to the public interest" (65 ILCS 5/11-74.4-2(b), as amended).

The Future Land Use Plan in Figure 3 (See Page 31) illustrates proposed land uses. Ultimately, the Redevelopment Plan should help to maintain and enhance a diverse mix of commercial and industrial uses that supply the adjacent community with both employment and retail opportunities.

ELIGIBLE REDEVELOPMENT PROJECT COSTS

The various redevelopment expenditures that are eligible for payment or reimbursement under the Act are reviewed below. Following this review is a list of estimated redevelopment project costs that are deemed to be necessary to implement this Plan (the "Redevelopment Project Costs.")

In the event the Act is amended after the date of the approval of this Plan by the City Council of Chicago to (a) include new eligible redevelopment project costs, or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/11-74.4-3(q)(11)), this Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as Redevelopment Project Costs under the Plan, to the extent permitted by the Act. In the event of such amendment(s) to the Act, the City may add any new eligible redevelopment project costs as a line item in Table 3 or otherwise adjust the line items in Table 3 without amendment to this Plan, to the extent permitted by the Act. In no instance, however, shall such additions or adjustments result in any increase in the total Redevelopment Project Costs without a further amendment to this Plan.

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

- a) 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, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected;
- b) The cost of marketing sites within the Project Area to prospective businesses, developers, and investors;
- c) Property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation and site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
- d) Costs of rehabilitation, reconstruction, repair, or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
- e) Costs of the construction of public works or improvements subject to the limitations in Section 11-74.4-3(q)(4) of the Act;
- f) Costs of job training and retraining projects, including the cost of "welfare to work" programs implemented by businesses located within the Project Area, and as long as such proposals feature a community-based training program which ensures maximum reasonable opportunities for residents of the Hermosa Community Area with particular attention to the needs of those residents who have previously experienced inadequate employment opportunities and development of job-related skills including residents of public and other subsidized housing and people with disabilities;
- g) 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 there under including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued, and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;
- h) To the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan;
- i) Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by Federal or state law or by Section 74.4-3(n)(7) of the Act (see "Relocation" section);
- j) Payment in lieu of taxes as defined in the Act;

- k) Costs of job training, retraining, 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 the Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken including but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40, and 3-40.1 of the Public Community College Act, 110 ILCS 805/3-37, 805/3-38, 805/3-40 and 805/3-40.1, and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code, 105 ILCS 5/10-22.20a and 5/10-23.3a;
- l) Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
1. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
 2. 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;
 3. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
 4. the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total:
 - (i) cost paid or incurred by the redeveloper for such redevelopment project;
 - (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act;
 5. for the financing of rehabilitated or new housing for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, the percentage of 75 percent shall be substituted for 30 percent in subparagraphs 2 and 4 above.
- m) Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost;
- n) An elementary, secondary, or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;
- o) Instead of the eligible costs provided for in (l) 2, 4 and 5 above, the City may pay up to 50% of the cost of construction, renovation, and/or rehabilitation of all low- and very low-income housing units (for ownership or rental) as defined in Section 3 of the Illinois Affordable Housing Act. If the

units are part of a residential redevelopment project that includes units not affordable to low- and very low-income households, only the low- and very low-income units shall be eligible for this benefit under the Act; and

- p) The cost of daycare services for children of employees from low-income families working for businesses located within the Project Area and all or portion of the cost of operation of day care centers established by Project Area businesses to serve employees from low-income families working in businesses located in the Project Area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80% of the City, county or regional median income as determined from time to time by the United States Department of Housing and Urban Development.

If a special service area has been established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 et seq., then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the redevelopment project area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

PROPERTY ASSEMBLY

To meet the goals and objectives of this Redevelopment Plan, the City may acquire and assemble property throughout the Project Area. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program or other programs and may be for the purpose of (a) sale, lease, or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Furthermore, the City may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and development. The City has not identified any property for acquisition and therefore no acquisition map exists.

In connection with the City exercising its power to acquire real property not currently identified herein, including the exercise of the power of eminent domain, under the Act in implementing the Redevelopment Plan, the City will follow its customary procedures of having each site acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City. Acquisition of such real property as may be authorized by the City Council does not constitute a change in the nature of this Redevelopment Plan.

Relocation assistance may be provided in order to facilitate redevelopment of portions of the Project Area, and to meet other City objectives. Businesses or households legally occupying properties to be acquired by the City may be provided with relocation advisory and financial assistance as determined by the City.

PROPERTY DISPOSITION

Property to be acquired by the City as part of the Redevelopment Program may be assembled into appropriate redevelopment sites. As part of the redevelopment process the City may: (i) sell, lease or convey such property for private redevelopment; or (ii) sell, lease or dedicate such property for construction of public improvements or facilities. Terms of conveyance shall be incorporated into appropriate disposition agreements, and may include more specific restrictions than contained in the

Redevelopment Plan or in other municipal codes and ordinances governing the use of land or the construction of improvements.

REHABILITATION OF EXISTING PUBLIC OR PRIVATE STRUCTURES

The City of Chicago may provide assistance to encourage rehabilitation of existing public or private structures which will remove conditions which contribute to the decline of the character and value of the district. Appropriate assistance may include, but is not limited to:

- Financial support to private property owners for the restoration and enhancement of existing structures within the Project Area; and
- Improvements to the facade or rehabilitation of public or private buildings.

PUBLIC IMPROVEMENTS

The City of Chicago may install public improvements to enhance the Project Area as a whole, to support the Redevelopment Program, and to serve the needs of Project Area residents. Appropriate public improvements may include, but are not limited to:

- Vacation, removal, resurfacing, widening, reconstruction, construction, and other improvements to streets, alleys, pedestrian ways, and pathways;
- Installation of traffic improvements, viaduct improvements, street lighting and other safety and accessibility improvements;
- Development of parks, playgrounds, plazas, and places for public leisure and recreation;
- Installation, reconstruction, improvement or burial of public or private utilities;
- Construction of public buildings;
- Beautification, lighting and signage of public properties;
- Maintenance of rights-of-way in privately owned properties;
- Demolition of obsolete or hazardous structures; and
- Improvements to publicly owned land or buildings to be sold or leased.

Recommended public improvements in the Project Area are listed in Section V, Future Land Use and Redevelopment Activities.

The City may determine at a later date that certain listed improvements are no longer needed or appropriate and may remove them from the list, or may add new improvements to the list.

CAPITAL COSTS OF TAXING DISTRICTS

The City may reimburse all or a portion of the costs incurred by certain taxing districts in the furtherance of the objectives of this Redevelopment Plan.

RELOCATION

Relocation assistance may be provided in order to facilitate redevelopment of portions of the Project Area, and to meet the other City objectives. Businesses or households legally occupying properties to be acquired by the City may be provided with relocation advisory and financial assistance as determined by the City. This plan certifies that redevelopment activities taken as a result of implementing this plan will not result in the displacement of residents from 10 or more inhabited residential units.

JOB TRAINING

Separate or combined programs designed to increase the skills of the labor force to meet employers' hiring needs and to take advantage of the employment opportunities within the Project Area may be implemented.

ESTIMATED PROJECT COSTS

Table 2 outlines the estimated costs of the Redevelopment Program.

Table 2: Estimated Redevelopment Project Costs

ELIGIBLE EXPENSE	ESTIMATED COST
Administration, Studies, Surveys, Legal, Marketing, Etc	\$1,500,000
Property Assembly including Acquisition, Site Prep and Demolition, Environmental Remediation	\$10,000,000
Rehabilitation of Existing Buildings, Fixtures, and Leasehold Improvements, Affordable Housing Construction and Rehabilitation Cost	\$20,000,000
Public Works or Improvements ^{(1) (2)}	\$12,500,000
Job Training, Retraining, Welfare-to-Work	\$2,000,000
Relocation Costs	\$500,000
Day Care	\$500,000
Interest Costs	\$2,000,000
Total Redevelopment Costs ^{(3) (4) (5)}	\$49,000,000⁽⁶⁾

Notes:

1. This category may also include paying for or reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.

2. Public improvements may also include capital costs of taxing districts. Specifically, public improvements as identified in the Redevelopment Plan and as allowable under the Act may be made to property and facilities owned or operated by the City or other public entities. As provided in the Act, to the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan.
3. The total Estimated Redevelopment Project Costs provides an upper limit on expenditures and adjustments may be made in line items without amendment to this Redevelopment Plan.
4. Total Redevelopment Project Costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs.
5. The amount of the Total Redevelopment Project Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Project Area only by a public right-of-way.
6. Increases in estimated Total Redevelopment Project Costs of more than five percent, after adjustment for inflation from the date of the Plan adoption, are subject to the Plan amendment procedures as provided under the Act.

DEVELOPER INTEREST COSTS

Funds may be provided to redevelopers for a portion of interest costs incurred by a redeveloper related to the construction, renovation, or rehabilitation of a redevelopment project provided that:

1. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
2. Such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with respect to the redevelopment project during that year.

SOURCES OF FUNDS

The Act provides methods by which municipalities can finance eligible redevelopment project costs with incremental real estate tax revenues. Incremental tax revenue is derived from the increase in the current equalized assessed valuation (EAV) of real property within the Project Area over and above the certified initial EAV of the real property. Any increase in EAV is then multiplied by the current tax rate, resulting in the tax increment revenue. A decline in current EAV does not result in a negative real estate tax increment.

Funds necessary to pay for Redevelopment Project Costs and secure municipal obligations issued for such costs are to be derived primarily from Incremental Property Taxes. Other sources of funds which may be used to pay for Redevelopment Project Costs or secure municipal obligations are land disposition proceeds, federal, state, county, or local grants, investment income, private financing and other legally permissible funds the City may deem appropriate. The City may incur redevelopment project costs which are paid for from funds of the City other than incremental taxes, and the City may then be reimbursed from such costs from incremental taxes. Also, the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers. Additionally, the City may utilize revenues, other than State sales tax increment revenues, received

under the Act from one redevelopment project area for eligible costs in another redevelopment project area that is either contiguous to, or is separated only by a public right-of-way from, the redevelopment project area from which the revenues are received.

The Project Area may be contiguous to, or separated only by a public right-of-way from, other redevelopment project areas created under the Act. The City may utilize net incremental property taxes received from the Project Area to pay eligible Redevelopment Project Costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas or other project areas separated only by a public right-of-way, and vice versa. The amount of revenue from the Project Area, made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the Project Area, shall not at any time exceed the total Redevelopment Project Costs described in this Redevelopment Plan.

The Project Area may become contiguous to, or be separated only by a public right-of-way from, redevelopment project areas created under the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1, et seq., as amended. If the City finds that the goals, objectives and financial success of such contiguous redevelopment project areas or those separated only by a public right-of-way are interdependent with those of the Project Area, the City may determine that it is in the best interests of the City and in furtherance of the purposes of the Redevelopment Plan that net revenues from the Project Area be made available to support any such redevelopment project areas, and vice versa. The City therefore proposes to utilize net incremental revenues received from the Project Area to pay eligible redevelopment project costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas, and vice versa. Such revenues may be transferred or loaned between the Project Area and such areas. The amount of revenue from the Project Area so made available, when added to all amounts used to pay eligible redevelopment project costs within the Project Area or other areas as described in the preceding paragraph, shall not at any time exceed the total Redevelopment Project Costs described in Table 2 of this Redevelopment Plan.

In the event that adequate funds are not available as anticipated from aforementioned sources, the City may utilize its taxing power to sustain the Redevelopment Project or repay obligations issued in connection therewith, to be reimbursed over time, if possible, from tax increment revenues.

NATURE AND TERM OF OBLIGATIONS TO BE ISSUED

The City may issue obligations secured by Incremental Property Taxes pursuant to Section 11-74.4-7 of the Act. To enhance the security of a municipal obligation, the City may pledge its full faith and credit through the issuance of general obligation bonds. Additionally, the City may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City Treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the Project Area was originally adopted, assuming the ordinance is adopted in 2007, December 31, 2031. Also, the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Plan. Obligations may be issued on parity or subordinated basis.

In addition to paying Redevelopment Project Costs, Incremental Property Taxes may be used for the scheduled retirement of obligations, mandatory or optional redemptions, establishment of debt service reserves and bond sinking funds. To the extent that Incremental Property Taxes are not needed for these purposes, and are not otherwise required, pledged, earmarked or otherwise designated for the payment of Redevelopment Project Costs, any excess Incremental Property Taxes shall then become available for distribution annually to taxing districts having jurisdiction over the Project Area in the manner provided by the Act.

One or more issues of obligations may be sold at one or more times in order to implement the Redevelopment Plan, as amended, and as it may be amended in the future. Obligations may be issued on a parity or subordinate basis.

The City may, by ordinance, in addition to obligations secured by the tax allocation fund, pledge for a period not greater than the term of the obligations any part or any combination of the following:

- Net revenues of all or part of any redevelopment project;
- Taxes levied and collected on any or all property in the City;
- The full faith and credit of the City;
- A mortgage on part or all of a redevelopment project; and
- Any other taxes or anticipated receipts that the City may lawfully pledge.

EQUALIZED ASSESSED VALUATION

The purpose of identifying the most recent equalized assessed valuation ("EAV") of the Project Area is to provide an estimate of the initial EAV, which the Cook County Clerk will certify for the purpose of annually calculating the incremental EAV and incremental property taxes of the Project Area. The most recent (2006) equalized assessed valuation (EAV) of all the taxable parcels in the Project Area is approximately \$67,538,884. This total EAV amount, by PIN, is summarized in Appendix C. This EAV is based on 2006 EAV figures collected by Teska Associates, Inc. and is subject to verification by the County Clerk. After verification, the final figure shall be certified by the County Clerk of Cook County, Illinois. This certified amount shall become the Certified Initial EAV from which all incremental property taxes in the Project Area will be calculated by the County.

Upon completion of anticipated private development of the Project Area, it is anticipated that the equalized assessed valuation will be approximately \$134 million. The calculation assumes that assessments appreciate at a rate of 3% per year calculated as 9% every three years according to the triennial reassessment cycle of the Cook County Assessor. Other new projects, rehabilitation of existing buildings, and appreciation of real estate values may result in substantial additional increases in equalized assessed valuation.

VII – FINDINGS OF NEED FOR TAX INCREMENT FINANCING

Pursuant to the Act, TAI makes the following findings:

PROJECT AREA NOT SUBJECT TO GROWTH

Although the City and its surrounding regional area, as a whole, have evidenced growth, the Project Area has not been subject to appropriate growth and redevelopment through investment by private enterprise, and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan.

The lack of growth in the Project Area is supported by the following:

Presence of Blighting Factors

Lack of investment is evidenced by the widespread extent and distribution of blighting factors, including deterioration, vacancies, and code violations. As elaborated upon in the Eligibility Study (Appendix A), the presence of these factors to such a significant degree illustrates that appropriate private investment, particularly for maintenance and improvements to property, has not been undertaken in the Project Area.

Lack of Building Permit Activity Representing Substantial Investment

During the period from February 2002 to September 2006, 33 building permits were issued in the Project Area at a total value of \$2,264,788. This represents less than a 3.86% of market value investment in the Project Area. In addition, over 39% of this investment is represented by one project while 25 of the 33 permits are for basic maintenance and to address code violations. This level of building activity does not represent a sign of economic well-being through private investment.

Table 3: Building Permit Activity, February 2002 to September 2006

Type of Permit	Number of Permits	Value of Permits	Value as a Percent of Total Permits
New Construction	8	\$1,041,500	45.99%
Demolition	1	\$15,000	0.66%
Rehabilitation	17	\$1,173,788	51.83%
Repair/code violations	7	\$34,500	1.52%
Total	33	\$2,264,788	100.0%

Specifically, as depicted in Table 3, during the 4 ½ year period from February 2002 to September 2006, only 9 permits were issued for the erection of additions or for substantial interior renovations. These permits, which represent significant private investment, affected only 5.1% of

the 176 parcels in the Project Area. The remaining permits were for general maintenance or in response to building code violations.

As Table 3 illustrates, only 1 out of the 176 properties in the Project Area had any kind of substantial private investment through the new construction of a multi-family residence. While over 50% of the building permit values went towards renovation, this affected less than 7% of the 176 Project Area parcels and resulted in only a 1.99% market value reinvestment. The increase in value to properties arising from new construction, additions, or substantial renovations was isolated on a small number of properties and is not uniformly distributed throughout the Project Area.

Less than 1.6% of the building permit values went towards addressing building code violations, affected less than 4% of the Project Area parcels and was less than a 0.05% market value reinvestment. These simple repairs and maintenance activities are unlikely to increase the value of property. In general, the building permit data suggests that private investment undertaken in the community is not as substantial, or widespread, as would be anticipated in a strong, stable portion of the City.

VIII – FINANCIAL IMPACT OF REDEVELOPMENT

Without the adoption of the Redevelopment Plan and Program, the Project Area is not reasonably expected to be redeveloped by private enterprise. In the absence of City-sponsored redevelopment, there is a prospect that blighting factors will continue to exist and spread, and the Project Area on the whole, in addition to adjacent properties, will become less attractive for the maintenance and improvement of existing buildings and sites. Erosion of the assessed valuation of property in and outside of the Project Area could lead to a reduction of real estate tax revenue to all taxing districts.

Implementation of the Redevelopment Project is expected to have significant short and long term positive financial impacts on the taxing districts affected by this Redevelopment Plan. In the short term, the City's effective use of tax increment financing can be expected to stabilize existing assessed values in the Project Area, thereby stabilizing the existing tax base for local taxing agencies. In the long term, after the completion of all redevelopment improvements and activities, the completion of redevelopment projects and the payment of all Redevelopment Project Costs and municipal obligations, the taxing districts will benefit from any enhanced tax base which results from the increase in EAV caused by the Redevelopment Program.

The Act requires an assessment of any financial impact of the Project Area on, or any increased demand for services from, any taxing district affected by the Plan and a description of any program to address such financial impacts or increased demand. The City intends to monitor development in the Project Area and with the cooperation of the other affected taxing districts will attempt to ensure that any increased needs are addressed in connection with any particular development.

DEMAND ON TAXING DISTRICT SERVICES

The following taxing districts presently levy taxes against properties located within the Project Area:

Cook County - The County has principal responsibility for the protection of persons and property, the provision of public health services and the maintenance of County highways.

Cook County Forest Preserve District - The Forest Preserve District is responsible for acquisition, restoration and management of lands for the purpose of protecting and preserving open space in the City and County for the education, pleasure and recreation of the public.

Metropolitan Water Reclamation District of Greater Chicago - This district provides the main trunk lines for the collection of waste water from cities, villages and towns, and for the treatment and disposal thereof.

City of Chicago - The City is responsible for the provision of a wide range of municipal services, including: police and fire protection; capital improvements and maintenance; water supply and distribution; sanitation service; building, housing and zoning codes, etc.

Board of Education of the City of Chicago and Associated Agencies - General responsibilities of the Board of Education include the provision, maintenance and operations of educational facilities and the provision of educational services for kindergarten through twelfth grade.

Chicago Community College District #508 - This district is a unit of the State of Illinois' system of public community colleges, whose objective is to meet the educational needs of residents of the City and other students seeking higher education programs and services.

Chicago Park District - The Park District is responsible for the provision, maintenance and operation of park and recreational facilities throughout the City and for the provision of recreation programs.

The replacement of vacant and underutilized property with non-residential or residential development may cause increased demand for services and/or capital improvements to be provided by Cook County, the Metropolitan Water Reclamation District of Greater Chicago, the City of Chicago, the Board of Education of the City of Chicago, Chicago Community College District #508, and the Chicago Park District. The estimated nature of these increased demands for services on these taxing districts, and the activities to address increased demand, are described below.

Cook County - The replacement of vacant and underutilized property with non-residential or residential development may cause increased demand for the services and programs provided by the County. Because proposed mixed use development is limited and any new residents in the Project Area are likely to relocate from other portions of the County, the increase in demand is not anticipated to be significant. A portion of Redevelopment Project Costs may be allocated to assist in the provision of such increased services, as provided in the Act and in this Redevelopment Plan.

Metropolitan Water Reclamation District of Greater Chicago - The replacement of vacant and underutilized property with new development may cause increased demand for the services and/or capital improvements provided by the Metropolitan Water Reclamation District. As it is expected that any increase in demand for treatment and sanitary and storm sewage associated with the Project Area will be minimal, no assistance is proposed for the Metropolitan Water Reclamation District.

City of Chicago - The replacement of vacant and underutilized property with new development may cause increased demand for the services and programs provided by the City, including police protection, fire protection, sanitary collection, recycling, etc. Such increases in demand may be significant. A portion of Redevelopment Project Costs may be allocated to assist in the provision of such increased services, as provided in the Act and in this Redevelopment Plan.

Board of Education of the City of Chicago and Associated Agencies - The replacement of vacant and underutilized properties with new residential and/or mixed-use development may result in additional school-aged children in the Project Area, and may affect the demand for educational services and/or capital improvements to be provided by the Board of Education. The increased number of students may be significant. The City will work with the Board of Education and its associate agencies to address any increase that does arise.

Chicago Community College District #508 - The replacement of vacant and underutilized properties with mixed-use development may result in an increase in population within the Project Area. Therefore, demand for educational services and programs provided by the community college district may increase, although this change is not anticipated to be significant. The City will work with the Community College District #508 to address any increase that does arise.

Chicago Park District - The replacement of underutilized properties with non-residential and residential development may increase the population within the Project Area, so that demand for recreational services and programs provided by the Park District may increase. Although this increase is not expected to be significant, the City will work with the Chicago Park District to address any increase that does arise.

This proposed program to address increased demand for services or capital improvements provided by some or all of the impacted taxing districts is contingent upon: (i) the Redevelopment Program occurring as anticipated in the Redevelopment Plan, (ii) the Redevelopment Program resulting in demand for services sufficient to warrant the allocation of Redevelopment Project Costs, and (iii) the generation of sufficient incremental property taxes to pay for the Redevelopment Project Costs listed above. In the event that the Redevelopment Program fails to materialize, or involves a different scale of development than that currently anticipated, the City may revise this proposed program to address increased demand, to the extent permitted by the Act, without amending this Redevelopment Plan.

IX – OTHER ELEMENTS OF THE REDEVELOPMENT PLAN

CONFORMANCE WITH LAND USES APPROVED BY THE PLANNING COMMISSION OF THE CITY

The Redevelopment Plan and Project described herein includes land uses which have been approved by the Chicago Plan Commission.

DATE OF COMPLETION

The Redevelopment Project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City Treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving this Project Area is adopted (assuming the ordinance is adopted in 2007, December 31, 2031).

IMPLEMENTATION SCHEDULE

A phased implementation strategy will be utilized to achieve comprehensive and coordinated redevelopment of the Project Area. It is anticipated that City expenditures for Redevelopment Project Costs will be carefully staged on a reasonable and proportional basis to coincide with Redevelopment Program expenditures by private developers and the receipt of incremental property taxes by the City. The estimated date for completion of Redevelopment Projects is no later than December 31, 2030.

PROVISION FOR AMENDING THE REDEVELOPMENT PLAN

The Redevelopment Plan may be amended pursuant to provisions of the Act.

AFFIRMATIVE ACTION AND FAIR EMPLOYMENT PRACTICES

The City is committed to and will affirmatively implement the following principles with respect to this Redevelopment Plan:

1. The assurance of equal opportunity in all personnel and employment actions, with respect to the Redevelopment Program, 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, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, source of income, or housing status.
2. Redevelopers must meet City of Chicago's standards for participation of 24 percent Minority Business Enterprises and 4 percent Woman Business Enterprises and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.
3. This commitment to affirmative action and nondiscrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

4. Redevelopers will meet City standards for any applicable prevailing wage rate as ascertained by the Illinois Department of Labor to all project employees.

In order to implement these principles, the City shall require and promote equal employment practices and affirmative action on the part of itself and its contractors and vendors. In particular, parties engaged by the City shall be required to agree to the principles set forth in this section.

With respect to the public/private development's internal operations, both entities will pursue employment practices which provide equal opportunity to all people regardless of gender, color, race or creed, etc. Neither party will countenance discrimination against any employee or applicant because of gender, marital status, national origin, age or the presence of physical handicaps. These nondiscriminatory practices will apply to all areas of employment, including hiring, upgrading and promotions, terminations, compensation, benefit programs and educational opportunities.

Anyone involved with employment or contracting activities for this Redevelopment Plan and Program will be responsible for conformance with this policy and the compliance requirements of applicable city, state, and Federal laws and regulations.

The City and the private developers involved in the implementation of the Redevelopment Plan and Program will adopt a policy of equal employment opportunity and will include or require the inclusion of this statement in all contracts and subcontracts at any level for the project being undertaken in the Project Area. Any public/private partnership established for the development project in the Project Area will seek to ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites and facilities at which employees are assigned to work. It shall be specifically ensured that all on-site supervisory personnel are aware of and carry out the obligation to maintain such a working environment, with specific attention to minority and/or female individuals. The partnership will utilize affirmative action to ensure that business opportunities are provided and that job applicants are employed and treated in a nondiscriminatory manner.

The City shall have the right, in its sole discretion, to exempt certain small business, residential property owners, and developers from the above.

AFFORDABLE HOUSING

The City requires that developers who receive TIF assistance for market rate housing set aside 20% of the units to meet affordability criteria established by the City's Department of Housing or any successor agency. Generally, this means the affordable for-sale units should be priced at a level that is affordable to persons earning no more than 100% of the area median income, and affordable rental units should be affordable to persons earning no more than 60% of the area median income.

ENVIRONMENTAL STANDARDS

The City requires that developers who receive TIF assistance must comply with the City of Chicago environmental standards as per Department of Planning and Development policy.

INTERGOVERNMENTAL AGREEMENTS AND REDEVELOPMENT AGREEMENTS

The City may enter into redevelopment agreements or intergovernmental agreements with private entities or public entities to construct, rehabilitate, renovate or restore private or public improvements on one or several parcels (collectively referred to as "Redevelopment Projects").

HOUSING IMPACT

As set forth in the Act, if the redevelopment plan for a redevelopment project area would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and a municipality is unable to certify that no displacement will occur, the municipality must prepare a housing impact study and incorporate the study in the redevelopment project plan.

The Project Area contains 22 inhabited residential units. The Plan provides for the development or redevelopment of several portions of the Project Area that may contain occupied residential units. However, the City does certify that redevelopment activities taken as a result of implementing this Plan will not result in the displacement of residents from 10 or more inhabited residential units. A housing study was not required and therefore not performed.

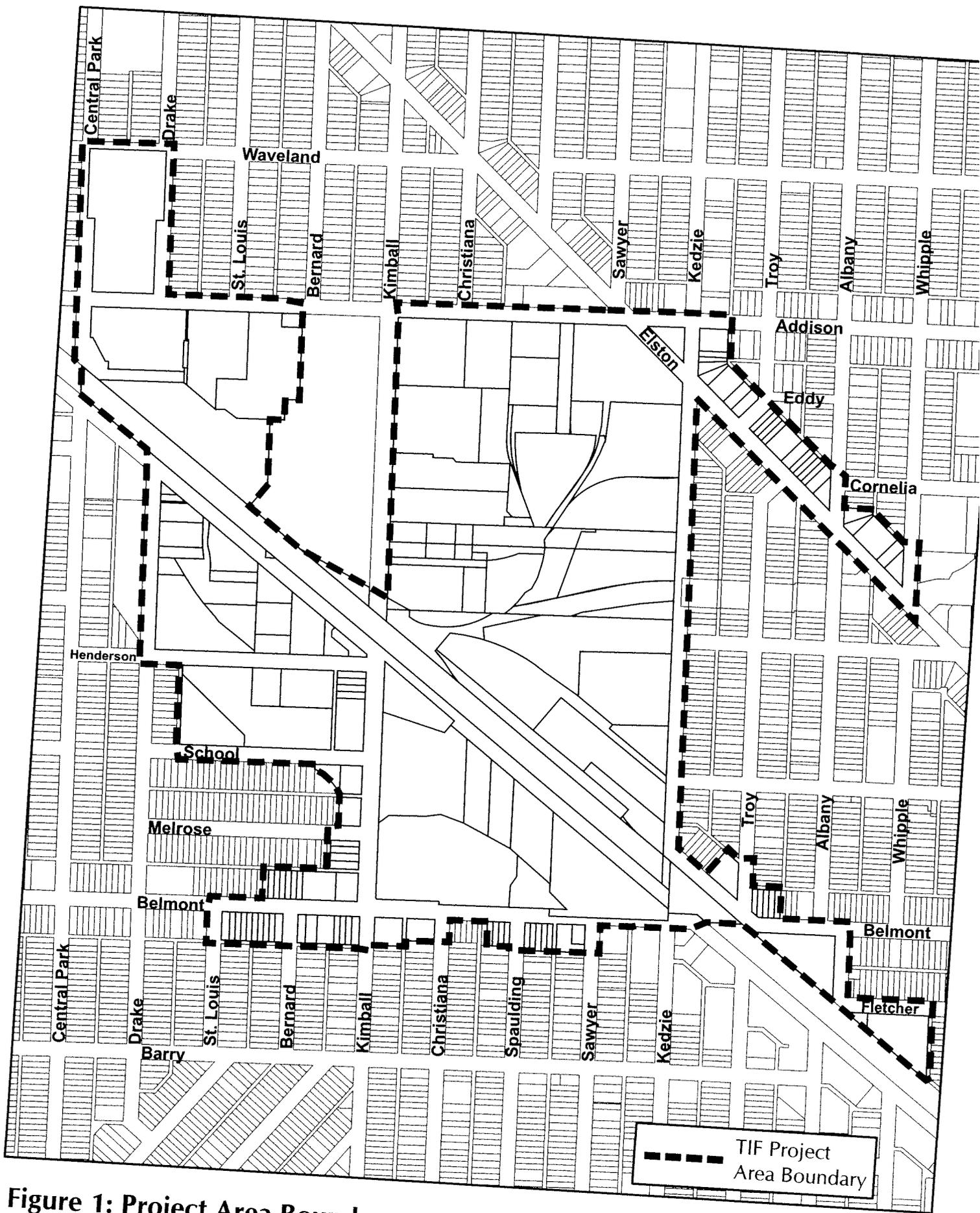
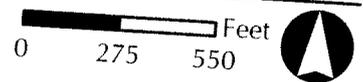


Figure 1: Project Area Boundary

Kennedy/Kimball TIF Redevelopment Plan
 City of Chicago, Illinois

October 2007



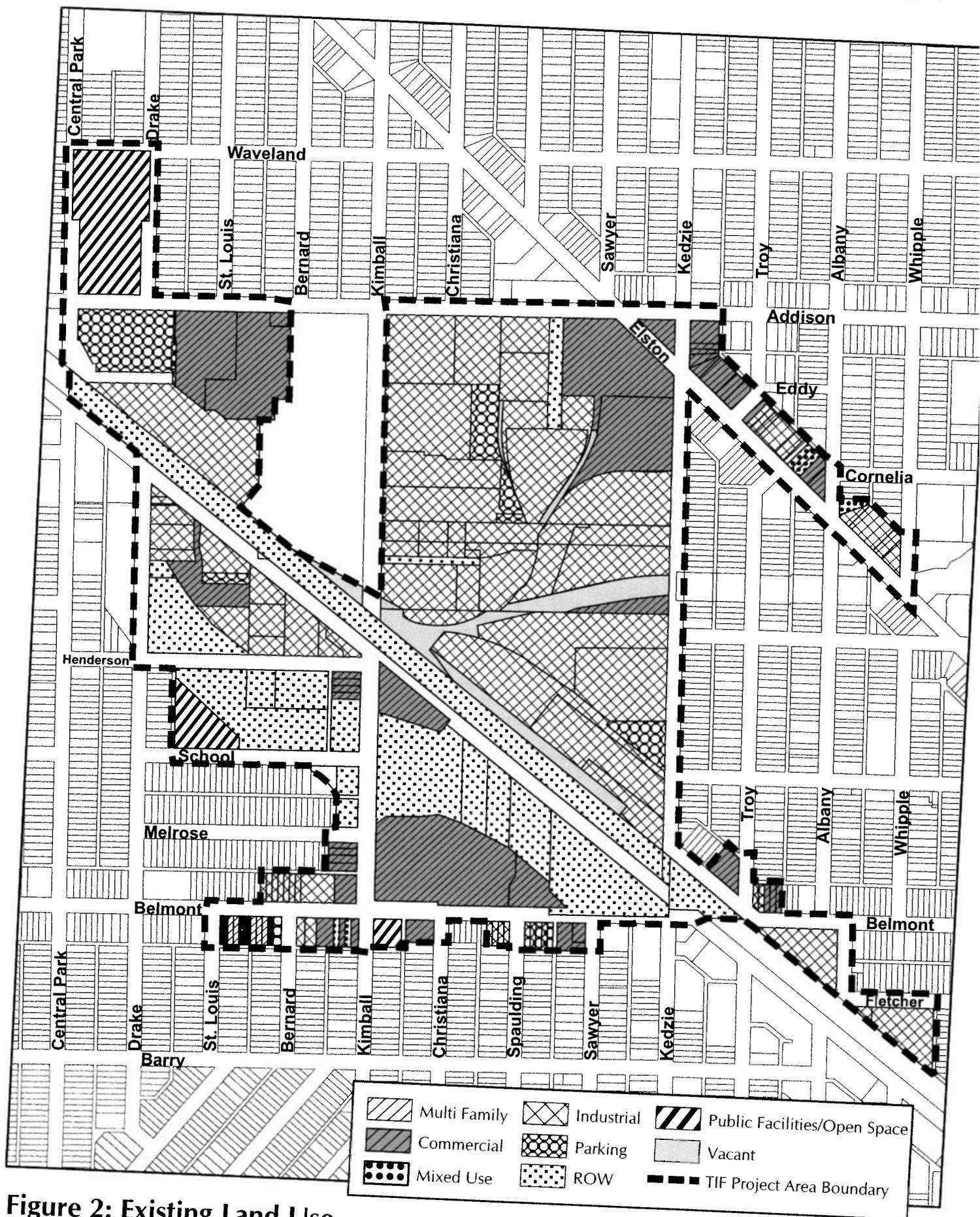
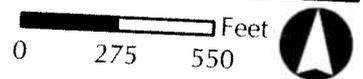


Figure 2: Existing Land Use
 Kennedy/Kimball TIF Redevelopment Plan
 City of Chicago, Illinois

October 2007



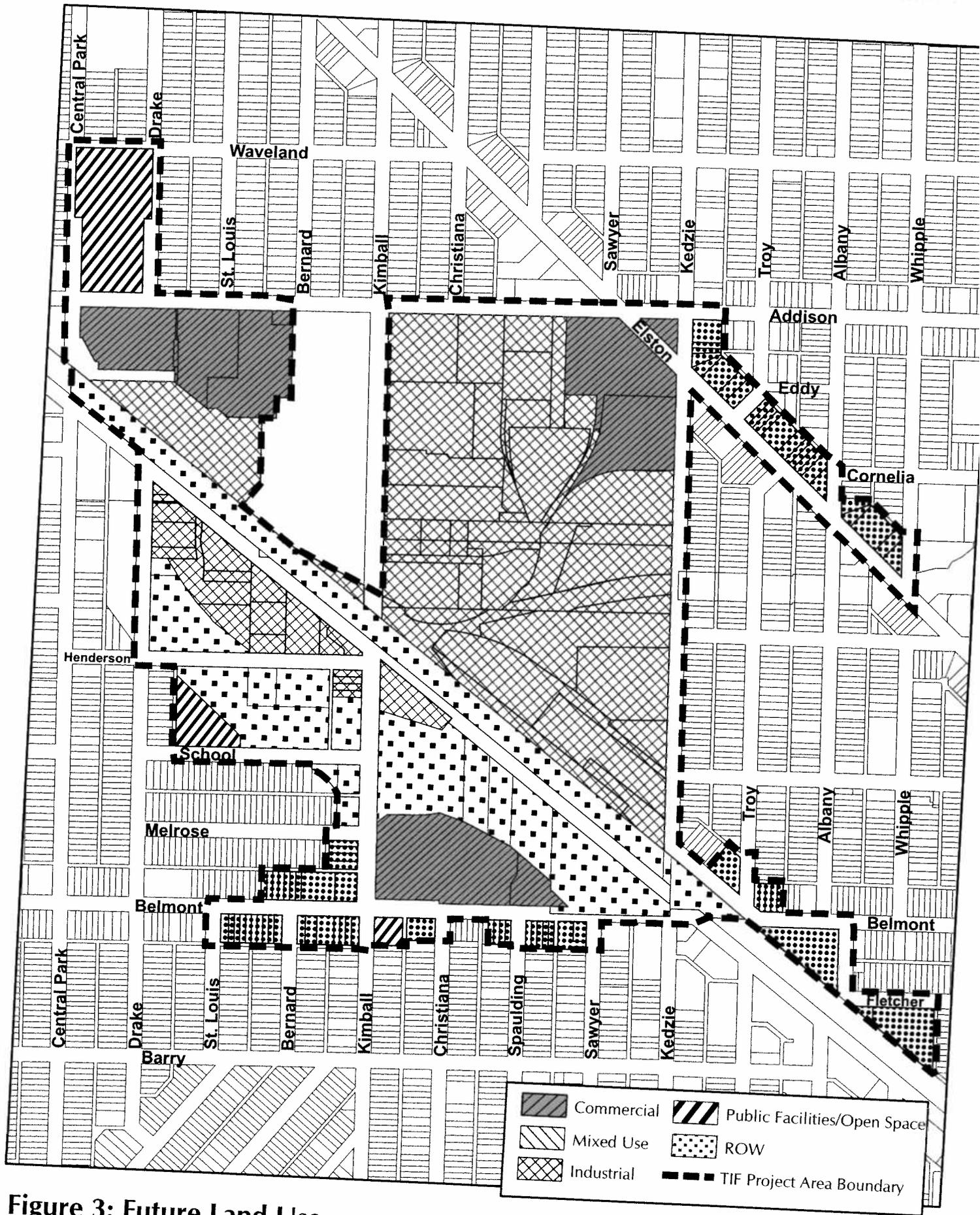
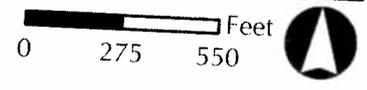


Figure 3: Future Land Use
 Kennedy/Kimball TIF Redevelopment Plan
 City of Chicago, Illinois

October 2007



APPENDIX A:

KENNEDY/KIMBALL
TAX INCREMENT FINANCING
REDEVELOPMENT PLAN

ELIGIBILITY FINDINGS

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INTRODUCTION

In order to establish a Tax Increment Financing (TIF) Redevelopment Project Area the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11 - 74.4 - 1, et seq., as amended (the "Act"), identifies specific characteristics which must be identified and documented. A Redevelopment Project Area is defined as:

"...an area designated by the municipality, which is not less in the aggregate than 1 ½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area, or a blighted area, or a conservation area, or a combination of both blighted areas and conservation areas" (65 ILCS 5/11-74.4-3(p)).

Section 5/11-74.4-3(b) defines a "conservation area" as:

"...any improved area within the boundaries of a Redevelopment Project Area located within the territorial limits of the municipality in which 50% or more of the structures in the area have an age of 35 years or more. Such an area is not yet a blighted area, but because of a combination of three or more of the following factors is detrimental to the public safety, health, morals, or welfare and such an area may become a blighted area."

Therefore, in order to qualify as a "conservation area," an improved area must demonstrate the presence of at least three (3) of the following factors named by the Act and each must be reasonably distributed throughout the designated Redevelopment Project Area: dilapidation; obsolescence; deterioration; presence of structures below minimum code standards; illegal use of individual structures; excessive vacancies; lack of ventilation, light, or sanitary facilities; inadequate utilities; excessive land coverage and overcrowding of structures and community facilities; deleterious land use or layout; lack of community planning; need for environmental clean-up; and the lag in growth of the equalized assessed value ("EAV") for the Project Area in comparison to the remaining areas of the City.

Determination of eligibility of the Kennedy/Kimball Redevelopment Project Area (the "Project Area") for tax increment financing is based on a comparison of data gathered through field observation, document and archival research, and information provided by Cook County and the City of Chicago (the "City") against the eligibility criteria set forth in the Act. The eligibility criteria identified as part of the Act are the basis for the evaluation.

This report summarizes the analyses and findings of the consultants' work, which is the responsibility of Teska Associates, Inc. (TAI). TAI has prepared this report with the understanding that the City would rely on: (i) the findings and conclusions of this report in proceeding with the designation of the Project Area as a Redevelopment Project Area under the Act; and (ii) the fact that TAI has obtained the necessary information to conclude that the Project Area can be designated as a Redevelopment Project Area in compliance with the Act.

The Project Area is eligible for designation as a "conservation area" based on the predominance and extent of parcels exhibiting the following characteristics: **age, obsolescence, deterioration of buildings and surface improvements, excessive building vacancies, and lag in growth of the equalized assessed value.** Under the Act, at least 50% of the buildings in the Project Area must be 35 years of age or more, and three of 13 listed conservation area factors must be present in and reasonably distributed

throughout the Project Area for it to be considered a conservation area. The Project Area is characterized by four of the factors to a major extent. The major factors are distributed throughout the Project Area.

DESCRIPTION OF THE PROJECT AREA

The Project Area is located approximately six miles northwest of the central business district of the City of Chicago and encompasses portions of several major corridors. Streets running east to west within the Project Area include West Addison Street from east of North Kedzie Avenue on the east to North Central Park Avenue on the west and West Belmont Avenue from east of North Albany Avenue on the east to North St. Louis Avenue on the west. Streets running south to north include North Kimball Avenue from south of West Belmont Avenue on the south to West Addison Street on the north, North Kedzie Avenue from the Kennedy Expressway on the south to West Addison Street on the north, and North Elston Avenue from North Whipple Street on the south to West Addison Street on the north. The Kennedy Expressway also runs through the Project Area.

The boundaries of the Project Area have been carefully established to include those properties that will gain an immediate and substantial benefit from the proposed redevelopment projects and Redevelopment Plan. The Project Area contains 93 buildings and 176 parcels, and consists of approximately 152 acres within 26 legal blocks or portions thereof. The 93 buildings consist of 86 principal use buildings and seven accessory structures such as garages. Figure A delineates the precise boundaries of the Project Area.

ELIGIBILITY FINDINGS

TAI conducted a field survey of the subject properties in August and October 2006. Based on an inspection of the improvements and property, field notes were taken which recorded the condition of all buildings and parcels. Photographs further document the observed conditions. Additional research was conducted at the Cook County Treasurer's Office and the City Building Department.

For the purposes of this study, a factor is considered to be "major" if the factor occurred on a relatively large number of properties, buildings, or blocks. Alternatively, a factor which affects a relatively smaller proportion of properties may also be major, if the effects of the factor are highly visible, and exert a significant depressing or blighting effect upon neighboring properties and the entire Project Area. "Minor" factors, while affecting fewer properties than major factors, also exert a negative effect on the Project Area. Overall, the combination of major and minor blighting factors contributes to a blighted appearance and inhibits investment in the Project Area.

AGE OF BUILDINGS

The characteristic of age presumes the existence of problems or limiting conditions resulting from normal and continuous use of structures and exposure to the elements over a period of many years. As a rule, older buildings or improvements typically exhibit more problems than buildings constructed in later years because of longer periods of active use (wear and tear) and the impact of time, temperature and moisture. Additionally, older buildings tend not to be well suited for modern-day uses because of contemporary space and development standards.

Based on the observed style and construction methods of the buildings within the Project Area and information provided by the Cook County Assessor's Office, 58 of 86 principal use buildings (67%) are more than 35 years old. Age is also widely distributed throughout the area as can be seen on Figure B which illustrates the parcels on which at least 50% of all buildings are more than 35 years of age. As required, more than 50% of the structures within the Project Area are more than 35 years of age. Age is therefore a major contributing factor in the designation of the Project Area as a conservation area.

DILAPIDATION

Dilapidation refers to an advanced state of disrepair of buildings or improvements or the neglect of necessary repairs, causing the building or improvement to fall into a state of decay. At a minimum, dilapidated buildings should be those with critical defects in primary structural components (roof, bearing walls, floor structure, and foundation), building systems (heating, ventilation, lighting, and plumbing), and secondary structural components in such combination and extent that: (i) major repair is required or; (ii) the defects are so serious and extensive that the buildings must be removed.

Since the extent to which dilapidation exists in the project area is minimal and does not appear to be affecting the level of investment in adjacent property, dilapidation is not a contributing factor toward the Project Area's designation as a conservation area.

OBSOLESCENCE

According to the Act, an obsolete building or improvement is one which is in the condition or process of falling into disuse. The structures and/or site conditions have become ill suited for the original use. Obsolescence, as a factor, should be based upon the documented presence and reasonable distribution of buildings and other site improvements exhibiting conditions of falling into disuse. The following identify more specific sub-categories of obsolescence.

Functional Obsolescence

Structures are typically built for specific uses or purposes with design, location, height, and space arrangement are each intended for a specific occupancy at a given time. Buildings are obsolete when they contain characteristics or deficiencies which limit the re-use and marketability of such buildings. The characteristics may include loss in value to a property resulting from an inherent deficiency existing from poor or out-dated design or layout, improper orientation of building on site, etc., which detracts from the overall usefulness or desirability of a property. Obsolescence in such buildings is typically difficult and expensive to correct.

Obsolete Site Improvements

Site improvements, including sewer and water lines, public utility lines (gas, electric and telephone), roadways, parking areas, parking structures, sidewalks, curbs and gutters, lighting, etc., may also evidence obsolescence in terms of their relationship to contemporary development standards for such improvements. Factors of this obsolescence may include inadequate utility capacities, outdated designs, etc.

Obsolete Platting

Obsolete platting would include parcels of limited or narrow size and configuration or parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements. Platting that has created inadequate right-of-way widths for streets, alleys and other public rights-of-way or which omitted easements for public utilities, should also be considered obsolete.

Throughout the Project Area are multiple parcels that are of an irregular shape or configuration, do not have adequate street frontage and have additional characteristics, such as depth to width ratio, that make them incompatible with contemporary zoning and platting standards that make them obsolete. Over 30% of all parcels (54 of 176) within the Project Area exhibit some level of obsolescence. While some are utilized, the obsolete platting has forced existing users to construct improvements and place structures in such a way that is inefficient and calls into question the reutilization of a site by a new user once the current user vacates the site. Consequently, obsolescence does exist in the Project Area and is a major factor in the conservation area designation of the Project Area. Figure C illustrates the existence of obsolescence within the Project Area.

DETERIORATION

Deterioration refers to physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair.

Deterioration of Buildings

Buildings in a state of deterioration exhibit defects which are not easily correctable in the course of normal maintenance. Such buildings may be classified as deteriorating or in an advanced stage of deterioration, depending upon the degree or extent of defects. This would include buildings with major defects in the secondary building components (e.g., doors, windows, porches, gutters and downspouts, fascia materials, etc.), and major defects in primary building components (e.g., foundations, frames, roofs, etc.), respectively.

Deterioration occurs in 17 of 86 of the principal buildings (20%) in the Project Area. Deteriorating conditions found within the Project Area included defects in doors, windows and fascia materials and defects in roofs. Such buildings create a visible environment of deterioration throughout the Project Area, causing owners of other nearby properties to be less inclined to invest in their own buildings. Thus, the effects of deterioration can become magnified beyond those buildings identified in the eligibility survey. This effect is widespread

throughout the Project Area; deteriorated buildings are found on 22 of 177 parcels (13%) and 14 of 26 blocks (54%). Figure D illustrates those parcels which have deteriorated buildings.

Deterioration of Site Improvements

The conditions of roadways, alleys, curbs, gutters, sidewalks, off-street parking and surface storage areas may also evidence deterioration through surface cracking, crumbling, potholes, depressions, loose paving materials, and weeds protruding through the surface.

Deteriorated surface improvements can be identified on 41 of 176 parcels (23%). Major evidence of site deterioration included surface cracking, potholes, depressions, and loose paving materials throughout parking areas and private walkways. Fourteen of 26 blocks (54%) show some deteriorated surface improvements. Figure D illustrates those parcels which display deteriorated surface improvements.

Deterioration, both of structures and of surface improvements, occurs significantly throughout the Project Area. More importantly, such deterioration has depressing effects on investment in neighboring properties, to a much greater extent than the proportion of properties exhibiting this factor might suggest. Therefore, the combined deterioration of structures and surface improvements is a major factor in the designation of the Project Area as a conservation area.

PRESENCE OF STRUCTURES BELOW MINIMUM CODE STANDARDS

Structures below minimum code standards include all structures that do not meet the standards of zoning, subdivision, building, housing, property maintenance, fire, or other governmental codes applicable to the property. The principal purposes of such codes are to require buildings to be constructed in such a way as to sustain safety of loads expected from this type of occupancy, to be safe for occupancy against fire and similar hazards, and/or establish minimum standards essential for safe and sanitary habitation. Structures below minimum code are characterized by defects or deficiencies which presume to threaten health and safety.

Correspondence with City Staff determined that while violations of minimum City code standards exist, they are not of a significant percentage of existing structures and are not found to be spread throughout the Project Area. This characteristic is not a contributing factor to the conservation area designation of the Project Area.

ILLEGAL USE OF INDIVIDUAL STRUCTURES

Illegal use of individual structures refers to the use of structures in violation of applicable federal, state, or local laws exclusive of those applicable to the presence of structures below minimum code standards.

Due to limited documentation and limited observances of illegal land use within the Project Area during field surveys, it is not a contributing factor to the designation of the Project Area as a conservation area.

EXCESSIVE VACANCIES

Establishing the presence of this factor requires the identification, documentation, and mapping of the presence of vacant buildings and vacant portions of buildings. Excessive vacancy refers to the presence of buildings which are unoccupied or underutilized and which represent an adverse influence on the area because of the frequency, extent, or duration of such vacancies. It includes properties which evidence no apparent effort directed toward their occupancy or utilization and vacancies within buildings.

Out of the 86 principal buildings in the Project Area, 20 buildings (22%) are partially or entirely vacant. Vacancies are found throughout the Project Area and are found on 31 of the 176 (18%) of the Project Area parcels. This distribution of vacancies exerts significant blighting affect throughout the Project Area to the point that it will begin to negatively impact adjacent properties and uses. The continued dispersal of vacancies could begin to indicate that a significant portion of the Project Area is underutilized, and the appearance of vacancies would exert a further drain upon the vitality of the community. Given the propensity of this characteristic and its potential to spread further throughout the Project Area, this characteristic is a major contributing factor to the conservation area designation of the Project Area. Figure E illustrates the parcels which contain a vacant or partially vacant building.

LACK OF VENTILATION, LIGHT, OR SANITARY FACILITIES

The lack of proper air circulation, access to natural light and ventilation by means of windows or skylights and a lack of bathroom facilities, kitchens, hot water and garbage storage/enclosure are characteristics that define a lack of ventilation, light or sanitary facilities. Structures with these characteristics would be found in violation of applicable federal and municipal codes and identified as violators.

No properties were identified in the Project Area to be obviously inadequately lit or ventilated. As a result, this factor does not significantly contribute to the eligibility of the Project Area as a conservation area.

INADEQUATE UTILITIES

This factor relates to all underground and overhead utilities, including, but not limited to, storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone and electric service which may be shown to be inadequate. Inadequate utilities would include those which are: (i) insufficient capacity to serve the uses in the redevelopment project and surrounding areas; and (ii) deteriorated, antiquated, obsolete, or in disrepair or are lacking.

While the condition of inadequate utilities has not been documented as part of the surveys and analyses undertaken within the Project Area, existing utilities may need to be relocated or upgraded to adequately serve new development. Inadequate utilities are not a major factor in the designation of the Project Area.

EXCESSIVE LAND COVERAGE AND OVERCROWDING OF STRUCTURES AND COMMUNITY FACILITIES

This factor refers to the over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Problem conditions include buildings either improperly situated on the parcel or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety, and multiple buildings on a single parcel. The resulting inadequate conditions include such factors as insufficient provision for light and air, increased threat of spread of fires due to close proximity to nearby buildings, lack of adequate or proper access to a public right-of-way, lack of required off-street parking, and inadequate provision for loading and service.

Based on the exterior field survey conducted by TAI there are no structures in the Project Area which exhibit visible overcrowding. This factor is not a major factor in the designation of the Project Area.

DELETERIOUS LAND USE OR LAYOUT

Deleterious land uses include all instances of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses which may be considered noxious, offensive or environmentally unsuitable.

While there is one instance in which a non-residential land use is in close proximity to residences the vast majority of commercial and industrial uses are separated from existing residences by a road right-of-way or a 'buffer' of mixed use structures. No significant instances of excessive light or noise coming from non-residential uses were observed to significantly be a detriment to the residential use or nature of adjacent property. Therefore, deleterious land use or layout is not a contributing factor in the designation of the Project Area as a conservation area.

LACK OF COMMUNITY PLANNING

This may be a significant factor if the Project Area developed prior to or without the benefit or guidance of a community plan. This means that no community plan existed or it was considered inadequate, and/or was virtually ignored during the development of the area. This may be documented by establishing the date of adoption of the City's master plan or other plans which address the Project Area and determining whether development occurred before or after that date. This finding may be amplified by evidence which shows the deleterious results of the lack of community planning, including cross-referencing other factors cited in the blight finding. This may include, but is not limited to, adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, and parcels of inadequate size or shape to meet contemporary development standards.

As stated under the deleterious land use or layout section, no significant instances of non-residential uses detrimentally affecting residential uses were observed. While the platting of the parcels has now rendered them obsolete, their configurations suggest that they were originally platted and oriented to utilize the adjacent rail line. Once access of to the rail line was no longer a priority the parcels appear to have continued to be utilized. It does not appear that an effort has as yet been made to reassemble the property for contemporary use. So the current conditions exist

not due to lack of planning but because the initial development for the area has now become obsolete. As a result, lack of planning is not a factor in the designation of the Project Area as a conservation area.

ENVIRONMENTAL REMEDIATION COST IMPEDING DEVELOPMENT

This factor may be documented by determining if any requirements by the Illinois Environmental Protection Agency, the United States Environmental Protection Agency, or any study conducted by a recognized independent expert consultant has resulted in the need to incur remediation costs for a site that have resulted in impeding further site redevelopment.

Based on field survey, there do not appear to be any environmental remediation projects required within the Project Area. Therefore there could be no costs associated with a remediation project that could impede the redevelopment of a site. This factor does not significantly contribute to the status of the Project Area as a conservation area.

LAG IN GROWTH OF THE PROJECT AREA'S EQUALIZED ASSESSED VALUE

This factor can be cited if the total equalized assessed value of the Project Area has declined for 3 of the last 5 calendar years in which information is available; or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available; or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years for which information is available.

Table A-1: City of Chicago EAV Data: Years 2001-2006

Year	2006	2005	2004	2003	2002	2001
Total Equalized Assessed Value of the Project Area	\$67,538,884	\$58,729,671	\$55,416,948	\$55,951,667	\$49,889,334	\$46,696,979
Percent Change in Project Area EAV from prior year	15.00%	5.98%	-0.96%	12.15%	6.84%	3.91%
EAV of the City of Chicago excluding Project Area	\$69,443,653,401	\$59,245,800,518	\$55,221,679,166	\$53,119,413,094	\$45,287,874,054	\$41,942,162,050
Percent change in City EAV from prior year	17.21%	7.29%	3.96%	17.29%	7.98%	3.71%
Project Area Growth less than City?	Yes	Yes	Yes	Yes	Yes	N/A*

Source: Cook County Assessor's Office September 2007

N/A* - Percentage change in Project Area EAV from 2000 not required for analysis

Table A-1 represents the most recent certified data available from the Cook County Assessor's Office as of September 2007. Based on information provided obtained from Cook County regarding the growth rate of equalized assessed value for the whole City over the last 5 years, the percent change in the EAV for the Project Area was less than the percent change for the City of Chicago in the years 2002, 2003, 2004, 2005, and 2006. Relative to the immediate surroundings, the Project Area has not experienced appropriate growth to the tax base or shown evidence of private investment, which increases the value of properties.

Based on this evidence, lag in growth of EAV is a major contributing factor to the status of the Project Area as a conservation area.

CONCLUSION

The Project Area qualifies as a conservation area according to the criteria established by the Act, based on the predominance and extent of parcels exhibiting the following characteristics:

1. Age
2. Obsolescence
3. Deterioration of buildings and surface improvements
4. Excessive vacancies
5. Decline of the Project Area equalized assessed value at a rate greater than experienced by the remainder of the City for at least three of the last five years

Each of these factors is present to a significant degree and is reasonably distributed throughout the Project Area. Further, these factors act in combination with one another, reinforcing the negative affects of the other factors. For example, a property owner may be less likely to invest in maintenance for an obsolete building, which may lead to deterioration, which further inhibits investment. In turn, investment in neighboring properties is inhibited in this environment of decay. Therefore, while not every block exhibits every factor, the combination of the factors throughout the Project Area has an adverse impact on the stability of the Project Area. Due to the negative effect on the public safety and welfare caused by these factors, the Project Area is declared eligible as a conservation area. All of these characteristics point to the need for designation of the Project Area as a conservation area, to be followed by public intervention in order that redevelopment might occur.

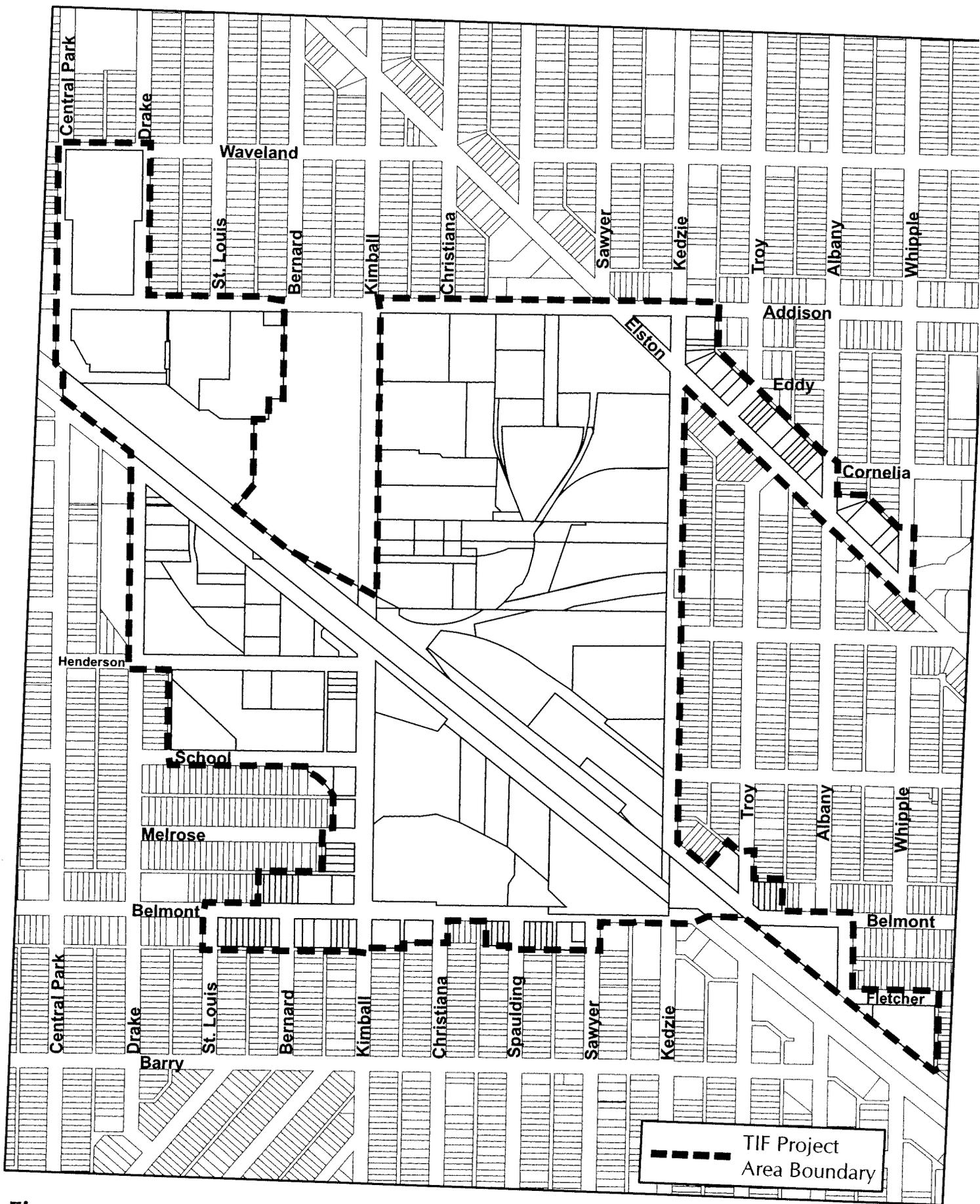
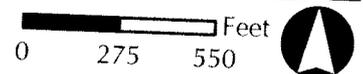


Figure A: Project Area Boundary

*Kennedy/Kimball TIF Redevelopment Plan
City of Chicago, Illinois*

October 2007



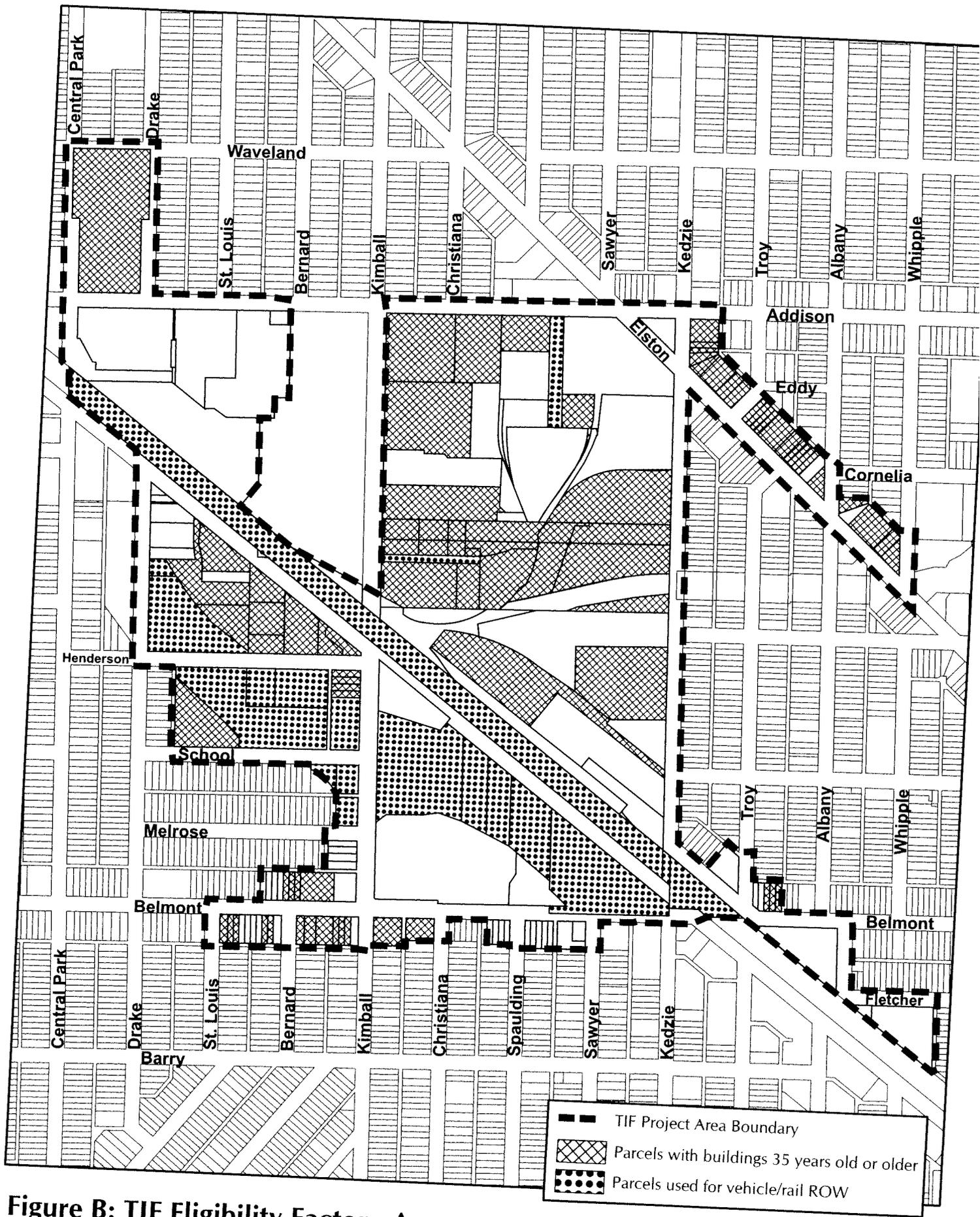
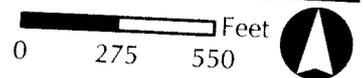


Figure B: TIF Eligibility Factor - Age

Kennedy/Kimball TIF Redevelopment Plan
 City of Chicago, Illinois

October 2007



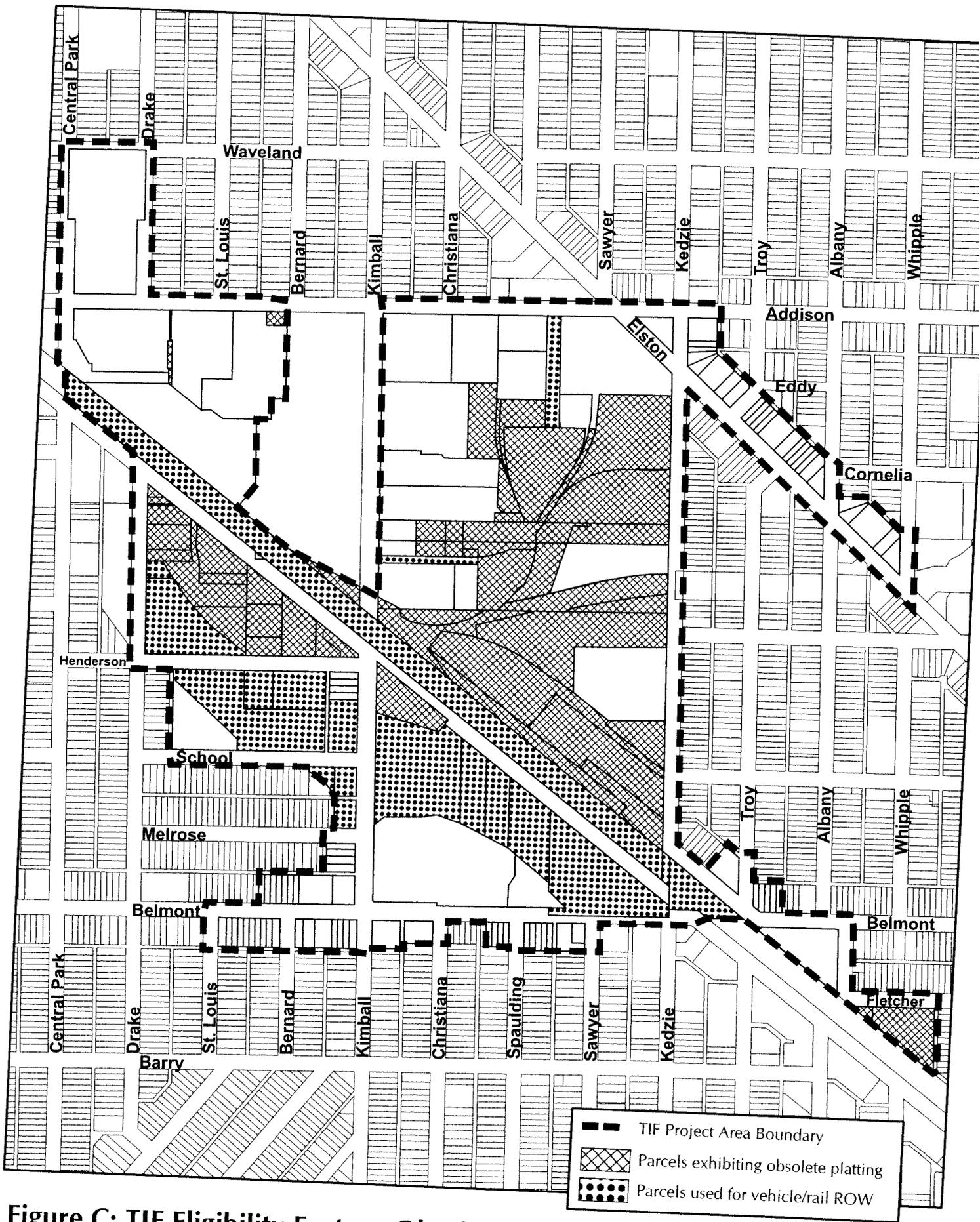
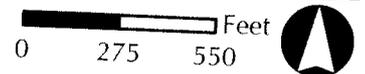


Figure C: TIF Eligibility Factor - Obsolescence

Kennedy/Kimball TIF Redevelopment Plan
 City of Chicago, Illinois

October 2007



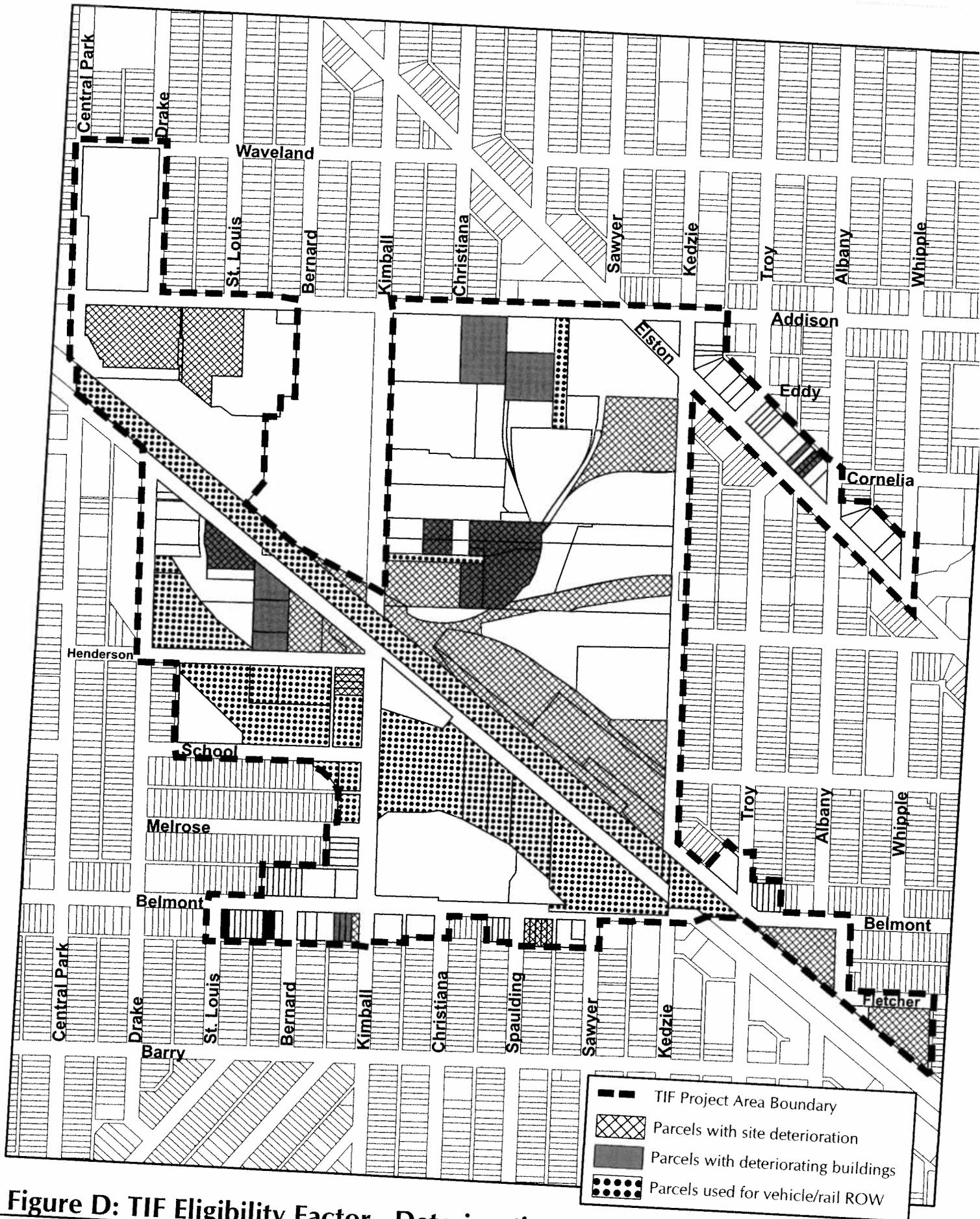
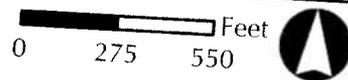


Figure D: TIF Eligibility Factor - Deterioration

Kennedy/Kimball TIF Redevelopment Plan
 City of Chicago, Illinois

October 2007



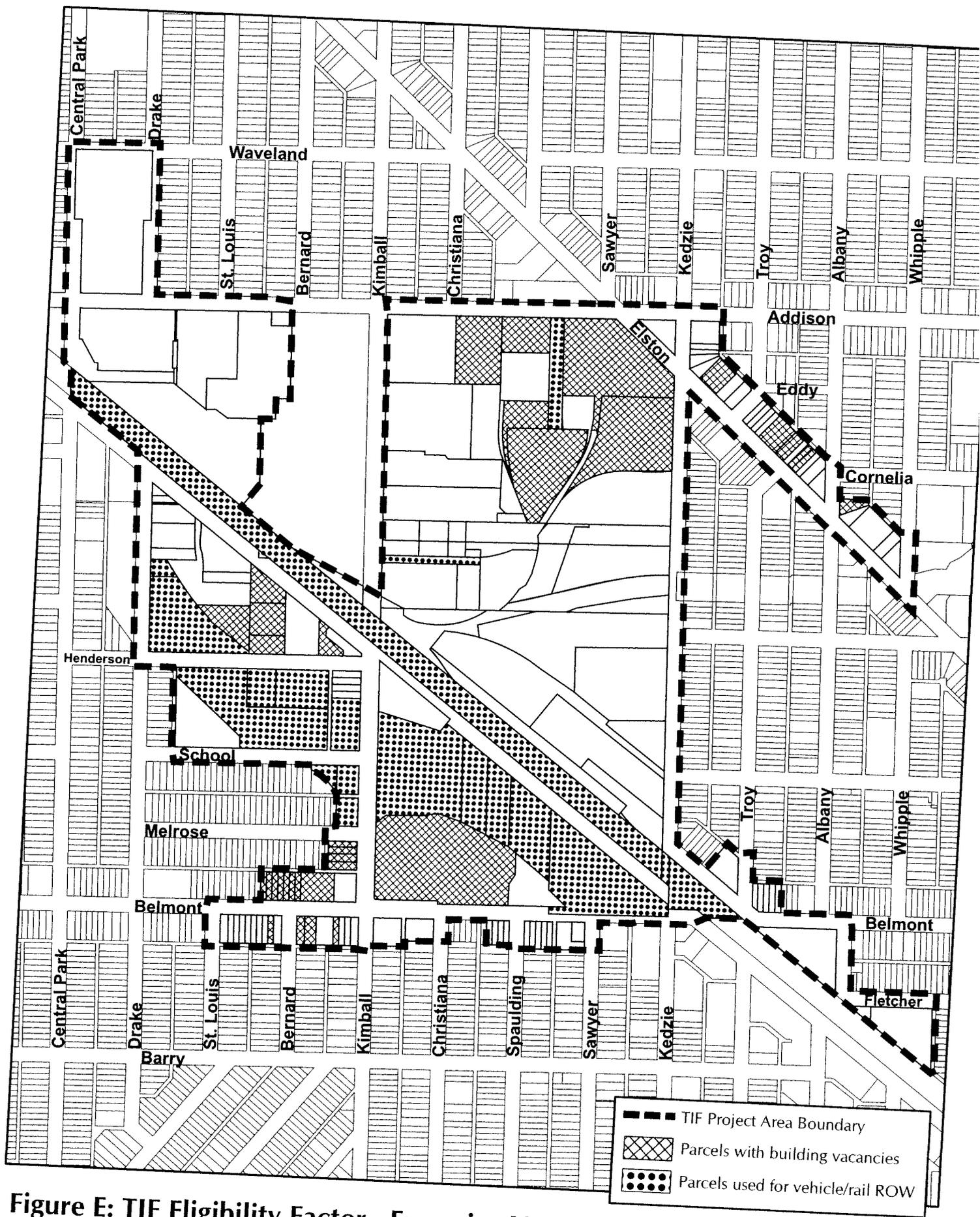
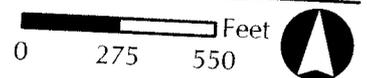


Figure E: TIF Eligibility Factor - Excessive Vacancies

*Kennedy/Kimball TIF Redevelopment Plan
City of Chicago, Illinois*

October 2007



APPENDIX B:
LEGAL DESCRIPTION

1 THAT PART OF SECTIONS 23, 24, 25 AND 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF
2 THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS,
3 MORE PARTICULARLY DESCRIBED AS FOLLOWS:
4

5 BEGINNING AT THE INTERSECTION OF THE WEST LINE OF NORTH ST. LOUIS AVENUE AND
6 THE SOUTH LINE OF A 16 FEET WIDE PUBLIC ALLEY, SOUTH OF WEST BELMONT AVENUE,
7 IN THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 26; THENCE
8 NORTHWARD ALONG THE WEST LINE (EXTENDED NORTH) OF SAID NORTH ST. LOUIS
9 AVENUE TO THE NORTH LINE OF WEST BELMONT AVENUE, IN THE WEST HALF OF THE
10 SOUTHEAST QUARTER OF SECTION 23; THENCE EASTWARD ALONG THE NORTH LINE OF
11 SAID WEST BELMONT AVENUE TO THE SOUTHEAST CORNER OF LOT 56 OF BLOCK 4 IN
12 SUBDIVISION OF LOTS 7 TO 9 AND SUB-LOTS 3 TO 8 OF 16 IN ASSESSOR'S DIVISION IN THE
13 WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 23; THENCE NORTHWARD
14 ALONG THE EAST LINE (EXTENDED NORTH) OF SAID LOT 56 TO THE NORTH LINE OF A 16
15 FEET WIDE PUBLIC ALLEY, NORTH OF WEST BELMONT AVENUE; THENCE EASTWARD
16 ALONG THE NORTH LINE OF SAID 16 FEET WIDE PUBLIC ALLEY TO THE WEST LINE OF
17 ANOTHER 16 FEET WIDE PUBLIC ALLEY, WEST OF NORTH KIMBALL AVENUE; THENCE
18 NORTHWARD ALONG THE WEST LINE (EXTENDED NORTH) OF SAID PUBLIC ALLEY TO THE
19 NORTH LINE OF WEST MELROSE STREET; THENCE EASTWARD ALONG THE NORTH LINE OF
20 SAID WEST MELROSE STREET TO THE SOUTHEAST CORNER OF LOT 11 OF BLOCK 3 IN SAID
21 SUBDIVISION OF LOTS 7 TO 9 AND SUB-LOTS 3 TO 8 OF 16 IN ASSESSOR'S DIVISION;
22 THENCE NORTHWARD ALONG THE EAST LINE OF SAID LOT 11 TO ITS NORTHEAST
23 CORNER; THENCE WESTWARD ALONG NORTH LINE OF SAID LOT 11 AND LOT 12 OF SAID
24 BLOCK 3 TO THE NORTHWEST CORNER OF SAID LOT 12; THENCE NORTHWARD ACROSS A
25 16 FEET WIDE PUBIC ALLEY TO THE SOUTHEAST CORNER OF LOT 74 OF SAID BLOCK 3;
26 THENCE NORTHWARD ALONG THE EAST LINE OF SAID LOT 74, 10.85 FEET; THENCE
27 NORTHWESTERLY 137.95 FEET ALONG A CURVE CONCAVE TO SOUTHWESTERLY HAVING A
28 RADIUS OF 300.00 FEET TO A POINT ON THE WEST LINE OF LOT 71, 102.90 FEET NORTH OF
29 SOUTHWEST CORNER OF SAID LOT 71 OF BLOCK 3; THENCE NORTHWARD ALONG WEST
30 LINE OF LOT 71 TO THE NORTHWEST CORNER OF SAID LOT 71; THENCE WESTWARD
31 ALONG THE SOUTH LINE OF WEST SCHOOL STREET TO THE WEST LINE (EXTENDED SOUTH)
32 OF 16 FEET WIDE PUBLIC ALLEY, EAST OF NORTH DRAKE AVENUE; THENCE NORTHWARD
33 ALONG SAID EXTENDED WEST LINE OF 16 FEET WIDE PUBLIC ALLEY TO THE SOUTH LINE
34 OF WEST HENDERSON STREET; THENCE WESTWARD ALONG THE SOUTH LINE OF SAID
35 WEST HENDERSON STREET TO THE EAST LINE OF SAID NORTH DRAKE AVENUE; THENCE
36 NORTHWARD ALONG THE WEST LINE (EXTENDED NORTH AND SOUTH) OF SAID NORTH
37 DRAKE AVENUE TO THE NORTH LINE OF SAID WEST HENDERSON STREET; THENCE
38 WESTWARD ALONG NORTH LINE (EXTENDED EAST AND WEST) OF SAID WEST HENDERSON
39 STREET TO THE WEST LINE OF NORTH DRAKE AVENUE; THENCE NORTHWARD ALONG
40 WEST LINE (EXTENDED NORTH) OF SAID NORTH DRAKE AVENUE TO THE NORTHEASTERLY
41 LINE OF 66 FEET WIDE NORTH AVONDALE AVENUE; THENCE NORTHWESTERLY ALONG
42 NORTHEASTERLY LINE OF SAID NORTH AVONDALE AVENUE TO THE WEST LINE OF THE
43 WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 23; THENCE NORTHWARD
44 ALONG SAID WEST LINE TO THE SOUTHWESTERLY LINE (EXTENDED SOUTHEASTERLY) OF
45 LOT 13 OF BLOCK 1 IN TUREK'S RESUBDIVISION OF BLOCK 12 IN K. K. JONES SUBDIVISION
46 IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 23; THENCE
47 NORTHWESTERLY ALONG SAID EXTENDED SOUTHWESTERLY LINE TO THE MOST

1 SOUTHERN CORNER OF SAID LOT 13; THENCE NORTHWARD ALONG WEST LINE
2 (EXTENDED NORTH AND SOUTH) OF NORTH CENTRAL PARK AVENUE TO THE NORTH LINE
3 OF WEST WAVELAND AVENUE IN THE EAST HALF OF THE NORTHWEST QUARTER OF SAID
4 SECTION 23; THENCE EASTWARD ALONG NORTH LINE (EXTENDED EAST AND WEST) OF
5 SAID WEST WAVELAND AVENUE TO THE EAST LINE OF NORTH DRAKE AVENUE IN THE
6 WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 23; THENCE SOUTHWARD
7 ALONG EAST LINE (EXTENDED NORTH AND SOUTH) OF SAID NORTH DRAKE AVENUE TO
8 THE NORTH LINE OF WEST ADDISON STREET; THENCE EASTWARD ALONG NORTH LINE
9 (EXTENDED EAST AND WEST) OF SAID WEST ADDISON STREET TO THE WEST LINE
10 (EXTENDED NORTH) OF LOT 2 IN BUILDER'S SQUARE SUBDIVISION, ACCORDING TO THE
11 PLAT THEREOF RECORDED JULY 17, 1996 AS DOCUMENT NO. 96543624, IN THE WEST HALF
12 OF THE SOUTHEAST QUARTER OF SAID SECTION 23; THENCE SOUTHWARD ACROSS WEST
13 ADDISON STREET ALONG SAID WEST LINE (EXTENDED NORTH) TO THE NORTHWEST
14 CORNER OF SAID LOT 2; THENCE SOUTHWARD ALONG WEST LINE OF SAID LOT 2, 383.29
15 FEET; THENCE WESTWARD CONTINUING ALONG THE WESTERN LINE OF SAID BUILDER'S
16 SQUARE SUBDIVISION, 62.00 FEET; THENCE SOUTHWARD, 90.00 FEET; THENCE
17 WESTWARD, 62.85 FEET; THENCE SOUTHWARD, 290.51 FEET; THENCE SOUTHWESTERLY,
18 123.42 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF THE CHICAGO AND
19 NORTHWESTERN RAILROAD, SAID POINT ALSO BEING THE SOUTHWESTERLY CORNER OF
20 SAID LOT 2 IN BUILDER'S SQUARE SUBDIVISION; THENCE SOUTHEASTERLY ALONG SAID
21 NORTHEASTERLY RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD,
22 291.17 FEET; THENCE CONTINUING SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE
23 OF THE CHICAGO AND NORTHWESTERN RAILROAD TO THE EAST LINE OF NORTH
24 KIMBALL AVENUE IN THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 23;
25 THENCE NORTHWARD ALONG EAST LINE OF SAID NORTH KIMBALL AVENUE (EXTENDED
26 NORTH AND SOUTH) TO THE NORTH LINE OF WEST ADDISON STREET IN THE EAST HALF
27 OF THE NORTHEAST QUARTER OF SAID SECTION 23; THENCE EASTWARD ALONG THE
28 NORTH LINE (EXTENDED EAST AND WEST) OF SAID WEST ADDISON STREET TO THE EAST
29 LINE OF A 16 FEET WIDE PUBLIC ALLEY, EAST OF NORTH KEDZIE AVENUE; THENCE
30 SOUTHWARD ACROSS WEST ADDISON STREET TO THE NORTHWEST CORNER OF LOT 3 OF
31 BLOCK 3 IN JOS. BICKERDIKE'S SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST
32 QUARTER OF SAID SECTION 24; THENCE SOUTHWARD ALONG THE EAST LINE OF A 16
33 FEET WIDE PUBLIC ALLEY TO A BEND POINT IN SAID 16 FEET WIDE PUBLIC ALLEY; THENCE
34 SOUTHEASTERLY ALONG NORTHEASTERLY LINE (EXTENDED SOUTHEASTERLY AND
35 NORTHWESTERLY) OF SAID 16 FEET WIDE PUBLIC ALLEY TO THE EAST LINE (EXTENDED
36 NORTH AND SOUTH) OF NORTH ALBANY AVENUE; THENCE SOUTHWARD ALONG EAST
37 LINE OF SAID NORTH ALBANY AVENUE TO THE NORTHWEST CORNER OF LOT 3 OF BLOCK
38 3 IN JOS. BIKERDIKE'S THIRD SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST
39 QUARTER OF SAID SECTION 24; THENCE EASTWARD ALONG THE NORTH LINE (EXTENDED
40 EAST) TO THE EAST LINE OF A 16 FEET WIDE PUBLIC ALLEY, EAST OF NORTH ALBANY
41 AVENUE; THENCE SOUTHWARD ALONG SAID EAST LINE TO A BEND POINT IN SAID EAST
42 LINE OF 16 FEET WIDE PUBLIC ALLEY; THENCE SOUTHEASTERLY ALONG THE
43 NORTHEASTERLY LINE OF SAID 16 FEET WIDE PUBLIC ALLEY TO THE WEST LINE OF NORTH
44 WHIPPLE STREET; THENCE EASTWARD ACROSS SAID NORTH WHIPPLE STREET,
45 PERPENDICULAR TO SAID WEST LINE TO THE EAST LINE OF SAID NORTH WHIPPLE STREET;
46 THENCE SOUTHWARD ALONG EAST LINE (EXTENDED SOUTH) OF SAID NORTH WHIPPLE
47 STREET TO THE SOUTHWESTERLY LINE OF NORTH ELSTON AVENUE; THENCE

1 NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE (EXTENDED SOUTHEASTERLY AND
2 NORTHWESTERLY) OF SAID NORTH ELSTON AVENUE TO THE EAST LINE OF NORTH KEDZIE
3 AVENUE; THENCE SOUTHWARD ALONG EAST LINE (EXTENDED NORTH AND SOUTH) OF
4 SAID NORTH KEDZIE AVENUE TO THE SOUTHWEST CORNER OF LOT 22 OF BLOCK 6 IN S. E.
5 GROSS' UNDER DEN LINDEN ADDITION TO CHICAGO, ACCORDING TO THE PLAT
6 THEREOF RECORDED MAY 18, 1888 AS DOCUMENT 959047 IN THE WEST HALF OF THE
7 SOUTHWEST QUARTER OF SAID SECTION 24; THENCE SOUTHEASTERLY ALONG
8 SOUTHWESTERLY LINE OF LOTS 16, 17, 18, 19, 20, 21 AND 22 OF SAID BLOCK 6 TO THE
9 MOST SOUTHERN CORNER OF SAID LOT 16; THENCE NORTHEASTERLY ALONG
10 SOUTHEASTERLY LINE (EXTENDED NORTHEASTERLY) OF SAID LOT 16 TO THE
11 NORTHEASTERLY LINE OF A 16 FEET WIDE PUBLIC ALLEY IN SAID BLOCK 6; THENCE
12 SOUTHEASTERLY ALONG NORTHEASTERLY LINE OF SAID 16 FEET WIDE PUBLIC ALLEY TO
13 THE WEST LINE OF NORTH TROY STREET; THENCE EASTWARD PERPENDICULAR TO SAID
14 WEST LINE, TO THE EAST LINE OF SAID NORTH TROY STREET; THENCE SOUTHWARD
15 ALONG THE EAST LINE OF SAID NORTH TROY STREET TO THE SOUTHWEST CORNER OF
16 LOT 29 OF BLOCK 7 IN SAID S. E. GROSS' UNDER DEN LINDEN ADDITION TO CHICAGO;
17 THENCE EASTWARD ALONG SOUTH LINE OF SAID LOT 29 TO THE SOUTHEAST CORNER OF
18 SAID LOT 29; THENCE SOUTHWARD ACROSS A 16 FEET WIDE PUBLIC ALLEY TO THE
19 NORTHWEST CORNER OF LOT 23 OF SAID BLOCK 7; THENCE SOUTHWARD ALONG WEST
20 LINE OF SAID LOT 23 TO THE SOUTHWEST CORNER OF SAID LOT 23, THAT CORNER ALSO
21 BEING ON THE NORTH LINE OF WEST BELMONT AVENUE; THENCE EASTWARD ALONG
22 NORTH LINE (EXTENDED EAST AND WEST) OF SAID WEST BELMONT AVENUE TO THE EAST
23 LINE (EXTENDED NORTH) OF NORTH ALBANY AVENUE; THENCE SOUTHWARD ALONG
24 EAST LINE OF SAID NORTH ALBANY AVENUE TO THE NORTH LINE OF WEST FLETCHER
25 STREET; THENCE EASTWARD ALONG NORTH LINE OF SAID WEST FLETCHER STREET TO THE
26 EAST LINE (EXTENDED NORTH) OF A 16 FEET WIDE PUBLIC ALLEY, WEST OF NORTH
27 SACRAMENTO AVENUE; THENCE SOUTHWARD ALONG THE EAST LINE OF SAID 16 FEET
28 WIDE PUBLIC ALLEY TO THE SOUTHWEST CORNER OF LOT 52 IN ALBERT WISNER'S
29 SUBDIVISION IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 25;
30 THENCE SOUTHWESTERLY TO THE SOUTHEAST CORNER OF LOT 55 IN SAID ALBERT
31 WISNER'S SUBDIVISION, SAID SOUTHEAST CORNER ALSO BEING ON THE NORTHEASTERLY
32 RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD; THENCE
33 NORTHWESTERLY ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE TO THE CENTER LINE
34 OF WEST BELMONT AVENUE; THENCE WESTWARD ALONG SAID CENTER LINE OF WEST
35 BELMONT AVENUE TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF SAID CHICAGO AND
36 NORTHWESTERN RAILROAD; THENCE SOUTHWESTERLY TO THE MOST EASTERLY CORNER
37 OF LOT 1 IN SUBDIVISION OF THAT PART OF THE NORTHWEST QUARTER OF THE
38 NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF
39 SAID SECTION 25, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 23, 1886 AS
40 DOCUMENT 746581; THENCE NORTHWESTERLY ALONG SOUTHWESTERLY LINE OF
41 NORTH AVONDALE AVENUE TO THE SOUTH LINE OF WEST BELMONT AVENUE; THENCE
42 WESTWARD ALONG SOUTH LINE (EXTENDED EAST AND WEST) OF SAID WEST BELMONT
43 AVENUE TO THE EAST LINE OF NORTH SAWYER AVENUE; THENCE SOUTHWARD ALONG
44 EAST LINE OF SAID NORTH SAWYER AVENUE TO THE SOUTHWEST CORNER OF LOT 1 IN R.
45 C. MOORE'S RESUBDIVISION IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID
46 SECTION 26; THENCE WESTWARD ACROSS SAID NORTH SAWYER AVENUE TO THE
47 NORTHEAST CORNER OF LOT 6 OF BLOCK 10 IN AVONDALE SUBDIVISION IN THE SAID

1 EAST HALF OF THE NORTHEAST QUARTER; THENCE WESTWARD ALONG THE NORTH LINE
2 (EXTENDED EAST AND WEST) OF LOT 6 AND 43 OF SAID BLOCK 10 TO THE WEST LINE OF
3 NORTH SPAULDING AVENUE; THENCE NORTHWARD ALONG SAID WEST LINE TO THE
4 SOUTHEAST CORNER OF LOT 1 IN DAVID SCHACHTEL'S RESUBDIVISION IN SAID EAST HALF
5 OF THE NORTHEAST QUARTER; THENCE WESTWARD ALONG THE SOUTH LINE OF LOTS 1,
6 2, 3 AND 4 IN SAID SCHACHTEL'S RESUBDIVISION TO THE SOUTHWEST CORNER OF SAID
7 LOT 4; THENCE NORTHWARD ALONG THE WEST LINE OF SAID LOT 4 TO THE
8 NORTHWEST CORNER OF SAID LOT 4, SAID POINT ALSO BEING ON THE SOUTH LINE OF
9 WEST BELMONT AVENUE; THENCE WESTWARD ALONG THE SOUTH LINE OF SAID WEST
10 BELMONT AVENUE TO THE EAST LINE OF NORTH CHRISTIANA AVENUE; THENCE
11 SOUTHWARD ALONG SAID EAST LINE TO THE NORTH LINE (EXTENDED EAST) OF LOT 5 OF
12 BLOCK 12 IN AFORESAID AVONDALE SUBDIVISION; THENCE WESTWARD ALONG SAID
13 EXTENDED LINE TO THE NORTHWEST CORNER OF SAID LOT 5; THENCE SOUTHWARD TO
14 THE SOUTHWEST CORNER OF SAID LOT 5; THENCE WESTWARD TO THE NORTHEAST
15 CORNER OF LOT 43 OF SAID BLOCK 12; THENCE WESTWARD ALONG THE NORTH LINE OF
16 SAID LOT 43 TO THE NORTHWEST CORNER OF SAID LOT 43; THENCE WESTWARD ACROSS
17 NORTH KIMBALL AVENUE TO A POINT OF INTERSECTION OF WEST LINE OF NORTH
18 KIMBALL AVENUE AND SOUTH LINE OF A 16 FEET WIDE PUBLIC ALLEY, SOUTH OF WEST
19 BELMONT AVENUE; THENCE WESTWARD ALONG SOUTH LINE (EXTENDED EAST AND
20 WEST) OF SAID 16 FEET WIDE PUBLIC ALLEY TO THE POINT OF BEGINNING, ALL IN COOK
21 COUNTY, ILLINOIS.

APPENDIX C:
EQUALIZED ASSESSED
VALUATION BY PARCEL

PIN				2006 EAV
13	23	226	1	\$ 0
13	23	400	28	\$ 26,908
13	23	400	34	\$ 1,242,890
13	23	401	9	\$ 90,416
13	23	401	12	\$ 3,973,344
13	23	401	17	\$ 9,986
13	23	401	18	\$ 9,600
13	23	401	19	\$ 968,577
13	23	401	20	\$ 3,123,438
13	23	402	10	\$ 0
13	23	402	11	\$ 5,306,030
13	23	402	20	\$ 590,731
13	23	402	21	\$ 2,641,926
13	23	402	22	\$ 358,700
13	23	402	24	\$ 1,253,007
13	23	402	26	\$ 125,386
13	23	402	27	\$ 1,207,783
13	23	402	28	\$ 913
13	23	402	31	\$ 0
13	23	402	32	\$ 1,237,872
13	23	402	33	\$ 305,058
13	23	402	34	\$ 198,848
13	23	402	36	\$ 149,184
13	23	402	37	\$ 103,546
13	23	402	39	\$ 92,702
13	23	402	40	\$ 54,183
13	23	402	42	\$ 0
13	23	402	43	\$ 647,626
13	23	402	45	\$ 283,889
13	23	402	46	\$ 169,111
13	23	402	47	\$ 279,181
13	23	402	48	\$ 150,934
13	23	402	49	\$ 780,119
13	23	402	72	\$ 51,336
13	23	402	76	\$ 413,661
13	23	402	77	\$ 215,437
13	23	402	78	\$ 589,585
13	23	402	79	\$ 531,916
13	23	402	80	\$ 833,853
13	23	402	81	\$ 590,490
13	23	402	82	\$ 643,414
13	23	402	85	\$ 49,620
13	23	402	90	\$ 84,372
13	23	402	92	\$ 288,078
13	23	402	93	\$ 889,021
13	23	402	95	\$ 1,954,588
13	23	402	96	\$ 723,429
13	23	402	97	\$ 467,794
13	23	403	1	\$ 347,205

PIN				2006 EAV
13	23	405	1	\$ 219,967
13	23	405	2	\$ 228,223
13	23	405	39	\$ 528,573
13	23	405	42	\$ 54,199
13	23	405	43	\$ 598,445
13	23	405	44	\$ 1,276,920
13	23	405	45	\$ 430,273
13	23	405	48	\$ 0
13	23	405	52	\$ 347,305
13	23	405	55	\$ 156,385
13	23	405	56	\$ 162,440
13	23	405	57	\$ 357,732
13	23	405	58	\$ 345,681
13	23	405	59	\$ 0
13	23	405	60	\$ 0
13	23	405	62	\$ 36,382
13	23	405	63	\$ 0
13	23	405	65	\$ 0
13	23	405	66	\$ 494,875
13	23	407	14	\$ 0
13	23	407	15	\$ 0
13	23	407	17	\$ 45,924
13	23	407	18	\$ 188,579
13	23	407	19	\$ 188,579
13	23	407	20	\$ 38,033
13	23	407	29	\$ 0
13	23	407	32	\$ 0
13	23	407	33	\$ 0
13	23	408	73	\$ 0
13	23	409	31	\$ 173,775
13	23	409	32	\$ 179,672
13	23	409	33	\$ 186,217
13	23	409	34	\$ 186,217
13	23	409	47	\$ 96,502
13	23	409	48	\$ 91,143
13	23	409	49	\$ 91,143
13	23	409	50	\$ 91,143
13	23	409	51	\$ 91,143
13	23	409	52	\$ 75,780
13	23	409	53	\$ 62,106
13	23	409	54	\$ 62,106
13	23	409	55	\$ 213,253
13	23	409	59	\$ 301,567
13	23	410	8	\$ 0
13	23	410	14	\$ 0
13	23	410	16	\$ 0
13	23	410	21	\$ 879,135
13	23	410	23	\$ 900,398
13	23	410	24	\$ 1,234,862

