



City of Chicago



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Committee(s) Assignment:	



DEPARTMENT OF LAW
CITY OF CHICAGO

August 2, 2013

Ms. Susana A. Mendoza
City Clerk
121 North LaSalle Street
Chicago, Illinois 60602

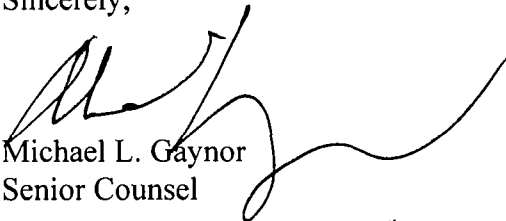
Re: Amendment No. 4 to the Michigan/Cermak Tax Increment Financing
Redevelopment Project and Plan

Dear Ms. Mendoza:

I enclose Amendment No. 4 to the Michigan/Cermak Tax Increment Financing Redevelopment Project and Plan, Chicago, Illinois (the "Amendment"), dated August 2, 2013.

Please make the Amendment available in your office as of this date for public inspection in accordance with the requirements of Section 5/11/-74.4-5(a) of the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended. If you have any questions with respect to this matter, please call me at (312) 744-8973.

Sincerely,


Michael L. Gaynor
Senior Counsel

Enclosure

cc: Chip Hastings
Tricia Ruffolo
M. Susan Lopez

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MICHIGAN/CERMAK TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AND PLAN

Adopted Plan:	September 13, 1989
Amendment No. 1:	March 21, 1990
Amendment No. 2:	May 12, 1999
Amendment No. 3:	October 6, 2010

Amendment No. 4 August 2, 2013

**City of Chicago
Rahm Emanuel, Mayor**

Department of Housing and Economic Development

Andrew J. Mooney, Commissioner

Prepared by:

Johnson Research Group Inc.
343 South Dearborn Street, Suite 404
Chicago, Illinois 60604

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EXECUTIVE SUMMARY

The Illinois General Assembly passed the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "**Act**") to address the growing number of blighted areas in many Illinois municipalities. The blighting of communities impairs the value of private investment and threatens the growth of the community's tax base. The Act declares that in order to promote the public health, safety, morals, and welfare, blighting conditions must be eliminated.

Therefore, to induce redevelopment pursuant to the Act, the Chicago City Council adopted three ordinances on September 13, 1989 approving the Michigan/Cermak Increment Financing Redevelopment Project and Plan (the "**Original Plan**"); designating the Michigan/Cermak Project Area (the "**Original Redevelopment Project Area**"); and adopting tax increment financing for the Original Redevelopment Project Area. On March 21, 1990, the City adopted an ordinance amending the Original Plan to exclude certain parcels that were unnecessary to the implementation of the plan and to correct certain scrivener's errors in the legal description for the Original Redevelopment Project Area ("**Amendment No. 1**"). On May 12, 1999, the City Council adopted an ordinance to incorporate "portability" language as included in the Act, and to correct certain scrivener's errors in the legal description of the Original Redevelopment Project Area ("**Amendment No. 2**"). On October 6, 2010, the City Council adopted an ordinance amending the Original Plan to allow for a 24th year thereby extending the Original Redevelopment Project Area to December 31, 2013, ("**Amendment No. 3**").

In May of 2013 the Johnson Research Group, Inc. ("**JRG**") was retained by the City of Chicago to further amend the Original Plan to extend the life of the Original Redevelopment Project Area, amend the redevelopment project estimated project costs, bring the Original Plan up to current City ordinance and policy standards, and identify property for acquisition. The changes to the Original Plan are presented Section by Section and follow the format of the Original Plan. Changes are prefaced in italics with the appropriate replaced text below in this document entitled the Michigan/Cermak TIF Redevelopment Project and Plan - Amendment No. 4 ("**Amendment No. 4**").

The City hereby certifies that there will not be displacement of 10 or more inhabited units as a result of the Original Plan. As such, a housing impact study is not required as part of Amendment No. 4.

This Amendment No. 4 report summarizes the changes to the Original Plan that will allow for the term of the Original Redevelopment Project Area to be extended an additional 12 years for a completion date of December 31, 2025. The changes in the document also include updating and amending the Estimated Redevelopment Project Costs and land use plan. Unless otherwise noted, the content of this report is the responsibility of JRG.

I. INTRODUCTION AND BACKGROUND

No changes.

II. REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

No changes.

III. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

No changes.

IV. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

*The Section IV. **Specific Goals of the Redevelopment Plan** section should include the following language at the end:*

- 8) Implement and expand improvements and enhancements related to transit, traffic flow, and pedestrian movement including multi-modal transportation linkages and facilities, expanded pedestrian routes and amenities, and enhanced vehicular traffic and circulation operational improvements.

V. REDEVELOPMENT PROJECT

A. Redevelopment Plan and Project Objectives

Section V.A is amended by deleting Section V.A, including the header and replacing it with the following:

A. Redevelopment Plan and Project Goals and Objectives

This section presents the Redevelopment Project anticipated to be undertaken by the City and by other public and private entities on behalf of the City in furtherance of this Redevelopment Plan. The Redevelopment Project, as outlined in this section conforms to the plans and policies in place within the Project Area including the Chicago Zoning Ordinance and the *Near South Community Plan* (December 2003).

B. General Land-Use Plan

Section V.B is amended by adding the following text before the first sentence of paragraph two:

The types of land uses as shown in Exhibit 4 "Proposed Land Use Map" are consistent with the overall planning efforts of the City as of the date of Amendment No. 4 to this Redevelopment Plan and may be modified from time to time with the appropriate approvals from the City. As long as any proposed land use is consistent with the intent and approval of the City, as may change from

time to time, the City may enter into a Redevelopment Agreement that contemplates TIF Assistance without another amendment to this Redevelopment Plan.

Section V.B is further amended by adding the following text after the last paragraph:

Commercial - this designation applies to the Project Area from Prairie Avenue to State Street and includes the northern edge of the historic Motor Row Historic District. A variety of commercial uses including but not limited to retail, entertainment, cultural, commercial events centers, and other active ground floor uses are encouraged along Cermak Road and Michigan Avenue with complementary commercial and retail uses on secondary streets.

The area should encourage entertainment and recreational uses and activities; creating a synergy between the McCormick Place campus, the Motor Row entertainment district, and the retail and dining establishments within the Chinatown neighborhood.

This supports the City's goal of enhancing Chicago's competitiveness as a premier tourism and entertainment destination. The linkage of these entertainment centers increases the "visitor-friendliness" and quality of place from McCormick Place on the east to Chinatown on the west, and facilitates seamless and coordinated access to the attractions and unique features of these areas for both residents and tourists alike.

Institutional/Industrial – this designation is intended for the Project Area that encompasses a portion of the McCormick Place campus between Dr. Martin Luther King Jr. Drive and Indiana Avenue, south of Cermak Road. This district encourages active, pedestrian-oriented uses that will link the McCormick Place campus with other viable and complementary uses in the immediate area to the entertainment and dining establishments further west in the Chinatown neighborhood. Redevelopment and public/private infrastructure projects funded by the TIF may be implemented to improve the City's convention competitiveness and expansion of the business activities of the McCormick Place, in an effort to promote opportunities for increased visitor and business attraction.

C. Redevelopment Program

Section V.C. is deleted in its entirety and replaced with the following:

C. Redevelopment Improvements and Activities

The City proposes to achieve its redevelopment goals and objectives for the Project Area through the use of public financing techniques including, but not limited to, tax increment financing, to undertake some or all of the activities and improvements authorized under the Act, including the activities and improvements described below. The City also maintains the flexibility to undertake additional activities and improvements authorized under the Act, if the need for activities or improvements change as redevelopment occurs in the Project Area.

The City may enter into redevelopment agreements or intergovernmental agreements with public or private entities for the furtherance of this Redevelopment Plan to construct, rehabilitate, renovate or restore improvements for public or private facilities on one or several parcels for any other lawful purpose. Redevelopment agreements may contain terms and provisions that are more specific than the general principles set forth in this Redevelopment Plan and which include affordable housing requirements as described below.

Developers who receive TIF assistance for market-rate housing are required to set aside 20 percent of the units as affordable units. For-sale housing must be affordable to households earning no more than 100 percent of the area median income, as defined by the US Department of Housing and Urban Development ("HUD"). Rental units must be affordable to households earning no more than 60 percent of the area median income.

1. Property Assembly

Property acquisition and land assembly by the private sector in accordance with this Redevelopment Plan will be encouraged by the City. 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, 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.

In connection with the City exercising its power to acquire real property, 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 such 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.

The City or a private developer may acquire any historic structure (whether a designated City or State landmark on, or eligible for nomination to, the National Register of Historic Places) and (a) demolish any non-historic feature of such structure; (b) demolish all or portions, as allowed by laws, of historic structures, if necessary, to implement a project that meets the goals and objectives of the Redevelopment Plan; and (c) incorporate any historic structure or historic feature into a development on the subject property or adjoining property.

2. Relocation

Relocation assistance may be provided to facilitate redevelopment of portions of the Project Area and to meet other City objectives. Business or households legally occupying properties that may be acquired by the City subsequent to this Redevelopment Plan may be provided with relocation advisory and financial assistance as determined by the City.

3. Provision of Public Works or Improvements

The City may provide (or assist other public bodies in providing) public improvements and facilities that are necessary to service the Project Area in accordance with this Redevelopment Plan and the comprehensive plan for development of the City as a whole. Public improvements and facilities may include, but are not limited to, the following:

Streets and Utilities

A range of roadway, utility and related improvement projects, from repair and resurfacing to construction or reconstruction, may be undertaken.

Parking and Transportation

Improvements to existing or construction of new public infrastructure and public transportation enhancements including repairs to and construction of new public transit stations, bus shelters, directional signage and other transportation improvements, pedestrian way enhancements including bridges and overpasses, designated pedestrian ways, sidewalk and streetscape enhancements, off-street parking sites and/or facilities and on-street parking improvements to ensure coordinated vehicular and pedestrian oriented movement and access.

Parks, Open Space and Streetscape

Improvements to existing or construction of new streetscape, public plazas, parks, and open spaces may be provided, including the construction of pedestrian walkways, lighting, landscaping and general beautification improvements intended for use of the general public.

Publicly-Owned Facilities

Activities that encourage and sustain the business activities and operations of the McCormick Place campus and other publicly owned facilities and centers may be undertaken. These activities may include but are not limited to public right of way improvements, acquisition of land or other property, facility improvements, new construction and rehabilitation projects. The intent of these improvements is to encourage the City's tourism attractiveness, convention competitiveness, and overall business environment.

4. Rehabilitation of Existing Buildings

The City will encourage the rehabilitation of public and private buildings that are basically sound and/or historically or architecturally significant. This includes properties individually designated as Chicago Landmarks, contributing properties to Chicago Landmark Districts, properties individually listed to the National Register of Historic Places, contributing properties to National Register of Historic Places-listed historic districts, and properties identified as either "orange" or "red" in the Chicago Historic Resources Survey.

The Motor Row Historic District overlaps the Redevelopment Project Area along the south side of Cermak Road between Wabash and Michigan Avenues. One building in the Redevelopment Project Area and also located within the

boundaries of the Motor Row Historic District has been identified in the City of Chicago's Historic Resources Survey as an "orange" property, which indicates it possesses some architectural feature or historical association that makes it potentially significant in the context of the surrounding community. This building is located 2222-2230 S. Michigan Avenue.

5. Job Training and Related Educational Programs

Programs designed to increase the skills of the labor force that would take advantage of the employment opportunities within the Project Area may be implemented.

6. Day Care Services

Incremental Property Taxes may be used to cover the cost of day care services and centers within the Project Area for children of low-income employees of Project Area businesses or institutions.

7. Taxing Districts Capital Costs

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.

8. Interest Subsidies

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

- a) such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
- b) such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the developer with respect to the redevelopment project during that year;
- c) if there are not sufficient funds available in the special tax allocation fund to make an interest payment, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
- d) 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 a redeveloper for a redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act; and
- e) the cost limits set forth in subparagraphs (b) and (d) above shall be modified to permit payment of up to 75 percent of interest costs incurred by a developer for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act.

9. Affordable Housing

Funds may be provided to developers for up to 50 percent of the cost of construction, renovation 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 benefits under the Act.

10. Analysis, Administration, Studies, Surveys, Legal, etc.

Under contracts that will run for three years or less (excluding contracts for architectural and engineering services which are not subject to such time limits) the City and/or private developers may undertake or engage professional consultants, engineers, architects, attorneys, etc. to conduct various analyses, studies, surveys, administration or legal services to establish, implement and manage this Redevelopment Plan.

D. Estimated Redevelopment Project Costs Phase 1 and 2

Section V. D, including the header, is deleted and replaced with the following:

D. 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 Redevelopment Plan (the "**Redevelopment Project Costs.**")

In the event the Act is amended after the date of the approval of this Redevelopment 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 Redevelopment Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as Redevelopment Project Costs under the Redevelopment 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 1 or otherwise adjust the line items in Table 1 without amendment to this Redevelopment 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 Redevelopment Plan.

1. Eligible Redevelopment Costs

Redevelopment project costs include the sum total of all reasonable or necessary costs incurred, estimated to be incurred, or incidental to this Redevelopment 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 costs 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, 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 or repair or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the costs 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; including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification;
- e) Costs of the construction of public works or improvements, including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification 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;
- 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 thereunder 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) An elementary, secondary, or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;

- j) 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);
- k) Payment in lieu of taxes, as defined in the Act;
- l) 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 stated 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;
- m) 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 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; and
 - 5. up to 75 percent of the interest cost incurred by a redeveloper 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.

- n) Instead of the eligible costs provided for in (m) 2, 4 and 5 above, the City may pay up to 50 percent 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 benefits under the Act;
- o) The costs of daycare services for children of employees from low-income families working for businesses located within the Project Area and all or a 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 percent of the City, county or regional median income as determined from time to time by the United States Department of Housing and Urban Development;
- p) Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost;
- q) 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 Project Area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

2. Estimated Redevelopment Project Costs

To eliminate the blighting factors present in the Project Area and to meet the redevelopment objectives, the City plans to make and/or induce a number of improvements in the Project Area. Table 1 identifies the eligible Redevelopment Project Costs under the Act that the City may utilize to implement the Redevelopment Plan over the Project Area's term. The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31, 2025, 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 thirty-fifth calendar year following the year in which the ordinance approving the Project Area was adopted.

Redevelopment projects in the Project Area would not reasonably be anticipated to be developed without the extension of the life of the Redevelopment Plan.

Amended Table 1: Estimated Redevelopment Project Costs

	Eligible Expense	Estimated Cost
1	Analysis, Administration, Studies, Surveys, Legal, Marketing, etc.	\$4,000,000
2	Property Assembly including Acquisition, Site Prep and Demolition, Environmental Remediation	\$25,000,000
3	Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements, Affordable Housing Construction and Rehabilitation Costs	\$20,000,000
4	Public Works & Improvements, including streets and utilities, parks and open space, public facilities (schools & other public facilities) ^[1]	\$28,000,000
5	Relocation Costs	\$2,000,000
6	Job Training, Retraining, Welfare-to-Work	\$7,000,000
7	Interest Subsidy	\$5,000,000
8	Day Care Services	\$1,000,000
TOTAL REDEVELOPMENT COSTS ^[2,3]		\$92,000,000^[4]

[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 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 Redevelopment Plan.

[2] Total Redevelopment Project Costs represent an upper limit on expenditures that are to be funded using tax increment revenues and exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These additional financing costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. Adjustments to the estimated line item costs in Exhibit I are anticipated, and may be made by the City without further amendment to this Redevelopment Plan to the extent permitted by the Act. Each individual project cost will be re-evaluated in light of the projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of the line items stated above are not intended to place a limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs as a result of changed redevelopment costs and needs.

[3] The amount of the Total Redevelopment 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.

[4] All costs are shown in 2013 dollars and may be increased by five percent (5%) after adjusting for inflation reflected in the Consumer Price Index ("CPI") for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U.S. Department of Labor or a similar index acceptable to the City.

Additional funding from other sources such as federal, state, county, or local grant funds may be utilized to supplement the City's ability to finance Redevelopment Project Costs identified above.

E. Sources of Funds to Pay Redevelopment Project Costs

Section V.E is deleted and replaced with the following:

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, state and federal 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 by only 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 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 Industrial Jobs Recovery Law (65 ILCS 5/11-74.6-1, et seq.). 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 the 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 1 of this Redevelopment Plan.

F. Nature and Term of Obligations to be Issued

Section V.F is deleted in its entirety and replaced with the following:

F. Issuance of Obligations

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 obligations 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 thirty-fifth calendar year following the year in which the ordinance approving the Project Area is adopted.

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 Redevelopment Plan. Obligations may be issued on a 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.

G. Most Recent Equalized Assessed Valuation of Properties in the Redevelopment Project Area

Section V.G including the header, is deleted and replaced with the following:

G. Valuation of the Project Area

1. Certified Base EAV

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 Certified Initial EAV of all taxable parcels in the Project Area is \$5,858,634. The Redevelopment Plan has utilized the EAVs for the 1989 tax year. Exhibit 7 lists the EAV for the Redevelopment Project Area by PIN.

H. Anticipated Equalized Assessed Valuation

Section V.H is deleted in its entirety and replaced with the following:

H. Anticipated Equalized Assessed Valuation

By the tax year 2025 (collection year 2026) and following the substantial completion of the Redevelopment Project, the EAV of the Project Area is estimated at approximately \$174,368,545. The estimate is based on several assumptions, including 1) redevelopment of the Project Area will occur in a timely manner; 2) approximately 300 new residential condominiums will be constructed in the Project Area between 2013 and 2025; 3) approximately 50,000 square feet of new retail/office/restaurant space; 4) the construction of a new 500 room hotel; 5) an estimated annual inflation rate in EAV of 3.0 percent through 2025, realized in triennial reassessment years only; and (6) the most recent state equalization factor of 2.8056 (2012 value) is used in all years to calculate estimated EAV.

VI. DESCRIPTION OF COMPONENTS OF REDEVELOPMENT PROJECT

A. Description of Redevelopment Project

The following language is inserted after the fourth paragraph in Section VI.A.

Pedestrian and Public Transit Improvements: The City may provide for pedestrian way enhancements and improvements including passageways, pedestrian overpasses or bridges, streetscapes and plazas, and other pedestrian oriented enhancements. The City may also improve and extend public transit facilities including but not limited to station improvements and new construction, transit rider shelters, traffic flow modifications and other public transit oriented enhancements.

B. Commitment to Fair Employment and Affirmative Action Practices

Section VI.B is deleted and replaced with the following:

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

- 1) The assurance of equal opportunity in all personnel and employment actions, with respect to the Redevelopment Project, including, but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, sex, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, source of income, or housing status.
- 2) Redevelopers must meet the City'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.

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

VII. SCHEDULING OF THE REDEVELOPMENT PROJECT

A. Completion of Redevelopment Project and Retirement of Obligations to Finance Redevelopment Costs

Section VII.A is deleted and replaced with the following:

The estimated date for completion of redevelopment projects in the Project Area is no later than December 31, 2025, 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 thirty-fifth calendar year following the year in which the ordinance approving the Project Area was adopted.

VIII. PROVISIONS FOR AMENDING THE TAX INCREMENT REDEVELOPMENT PLAN AND PROJECT

No changes.

LIST OF TABLES AND EXHIBITS

Tables

Tables 1a and 1b are deleted and replaced with new Table 1.

Exhibits

Exhibit 1 Legal Description

No change.

Exhibit 2 Boundary Map

No change.

Exhibit 3 Existing Land Use

No change.

Exhibit 4 Proposed Land-Use Map

Exhibit 4 to be deleted and replaced with new Exhibit 4.

Exhibit 5 Criteria for Qualification

No change.

The following Exhibits 6 and 7 are to be inserted after Exhibit 5.

Exhibit 6 Land Acquisition Overview Map

Exhibit 7 1998 Certified Initial Equalized Assessed Value by Tax Parcel

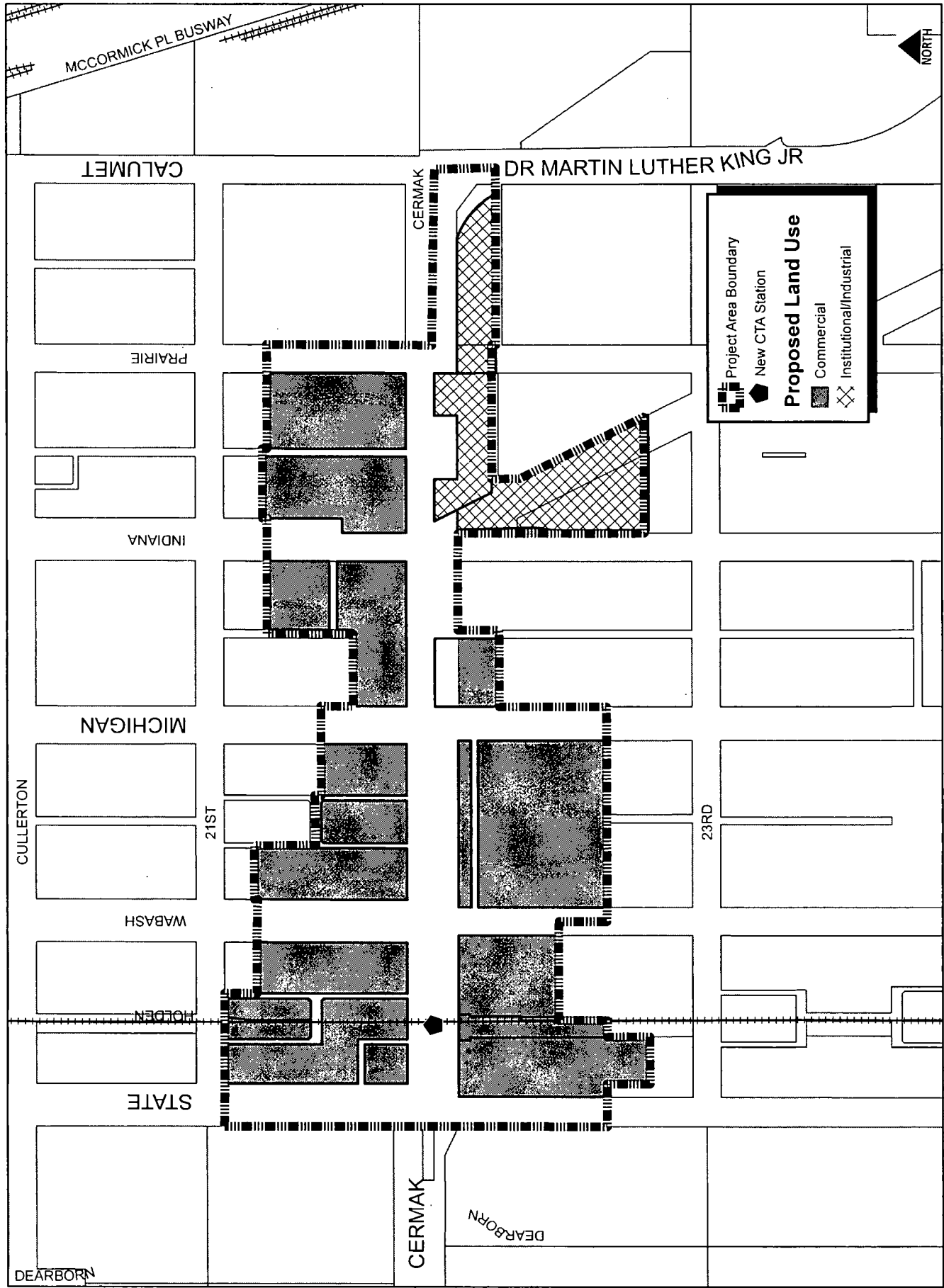
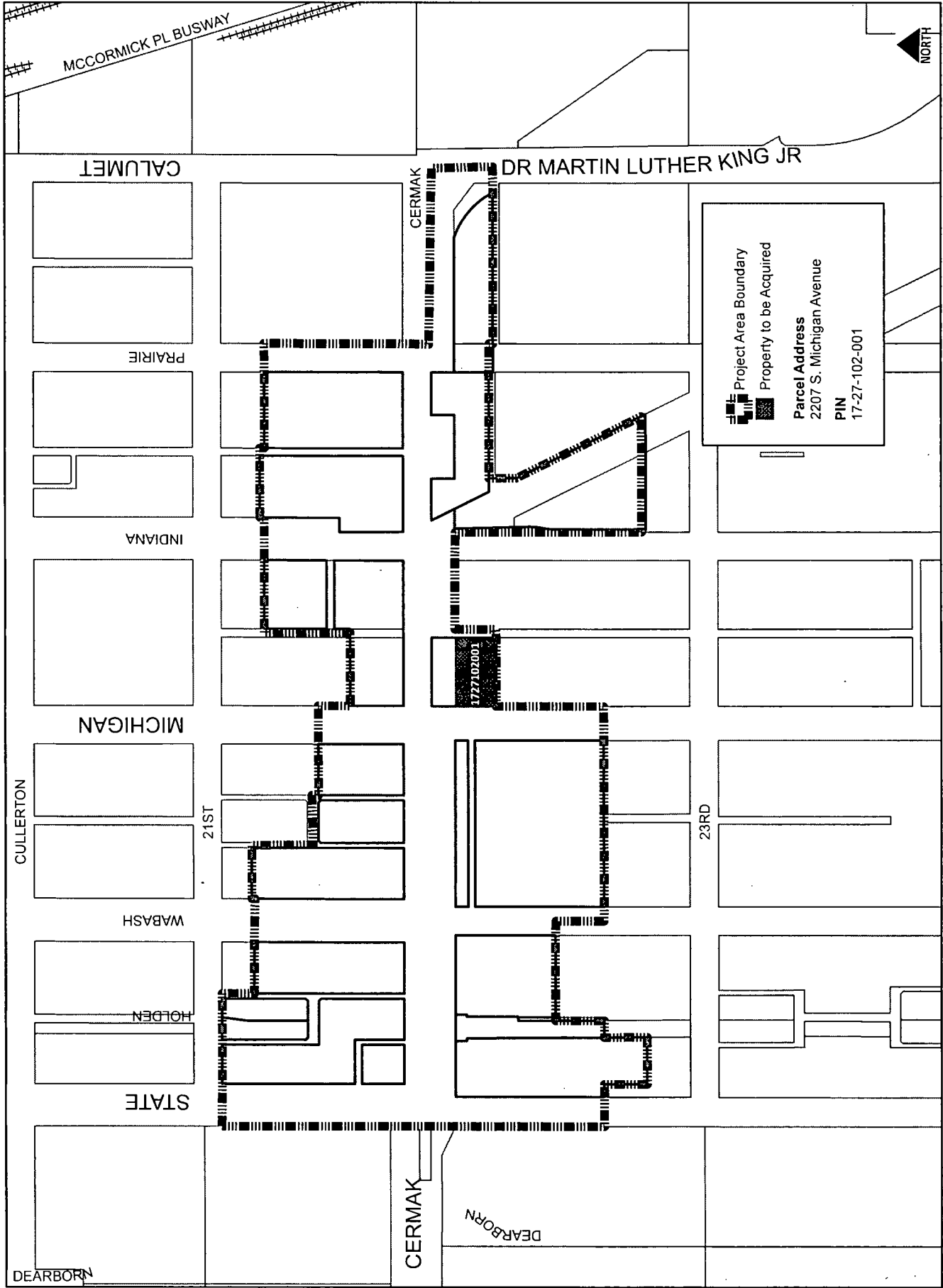


Exhibit 4: Proposed Land Use Map

MICHIGAN CERMAK TIF REDEVELOPMENT PROJECT AND PLAN - AMENDMENT No. 4

Prepared by JRG Inc

JULY 2013



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

AMENDED CERTIFICATE OF INITIAL EQUALIZED ASSESSED VALUATION

I, DAVID D. ORR, do hereby certify that I am the duly qualified and acting Clerk of the County of Cook in the State of Illinois. As such Clerk and pursuant to Section 11-74.4-9 of the Real Property Tax Increment Allocation Redevelopment Act (Illinois Revised Statutes, Chap. 24) I do further:

CERTIFY THAT on December 6, 1989 the Office of the Cook County Clerk received certified copies of the following Ordinances adopted by the City of Chicago, Cook County, Illinois on September 13, 1989:

1. "An Ordinance Approving the Tax Increment Redevelopment Plan and Project for the Michigan-Cermak Redevelopment Area Tax Increment Financing Project;"
2. "An Ordinance Designating the Michigan-Cermak Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act;" and
3. "An Ordinance Adopting Tax Increment Allocation Financing for the Michigan-Cermak Redevelopment Tax Increment Financing Project."

CERTIFY THAT on May 16, 1990, The Office of the Cook County Clerk received a certified copy of the following ordinance adopted by the City of Chicago on March 21, 1990:

1. "An Ordinance Amending the Boundaries of the Michigan-Cermak Tax Increment Financing Redevelopment Area."

CERTIFY THAT on December 30, 2010, The Office of the Cook County Clerk received a certified copy of the following ordinance adopted by the City of Chicago on October 6, 2010:

1. "Amending Number 3 to Michigan / Cermak Road Corridor Tax Increment Financing Redevelopment Plan and Project."

CERTIFY THAT the area constituting the Tax Increment Redevelopment Project Area subject to Tax Increment Financing in the City of Chicago, Cook County, Illinois, is legally described in said Ordinances.

CERTIFY THAT the initial equalized assessed value of each lot, block, and parcel of real property within the said City of Chicago Project Area as of September 13, 1989 and October 6, 2010 is as set forth in the document attached hereto and made a part hereof as Exhibit "A";

CERTIFY THAT the total initial equalized assessed value of all taxable real property situated within the said City of Chicago Tax Increment Redevelopment Project Area is:

TAX CODE AREA 76009	\$ 354,785
TAX CODE AREA 76013	\$ 5,137,014
TAX CODE AREA 76023	\$ 34,016

TAX CODE AREA 76024
TAX CODE AREA 76513

\$ 332,819
\$ 0


for a total of

FIVE MILLION, EIGHT HUNDRED FIFTY-EIGHT
THOUSAND, SIX HUNDRED THIRTY-FOUR DOLLARS
AND NO CENTS

(\$ 5,858,634.)

such total initial equalized assessed value as of September 13, 1989 and October 6, 2010, having been computed and ascertained from the official records on file in my office and as set forth in Exhibit "A".

IN WITNESS WHEREOF, I have hereunto affixed my signature and the corporate seal of COOK COUNTY this 28th day of June 2013.



County Clerk

(S E A L)

DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:

1989 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-22-317-001-0000	57,089
17-22-317-004-0000	102,938
17-22-317-006-0000	112,608
17-22-317-007-0000	64,427
17-22-317-010-0000	34,974
17-22-317-011-0000	24,323
17-22-317-014-0000	11,679
17-22-317-015-0000	11,679
17-22-317-016-0000	12,176
17-22-317-017-0000	67,502
17-22-317-018-0000	28,400
17-22-317-019-0000	60,592
17-22-317-021-0000	33,112
17-22-317-022-0000	25,027
17-22-317-027-0000	0
17-22-317-028-0000	0
17-22-317-029-0000	0
17-22-318-002-0000	19,416
17-22-318-003-0000	17,605
17-22-318-004-0000	45,281
17-22-318-005-0000	28,225
17-22-318-006-0000	8,150
17-22-318-008-0000	21,788
17-22-318-009-0000	31,920
17-22-318-011-0000	18,463
17-22-318-013-0000	28,309
17-22-318-020-0000	52,868

DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:

1989 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-22-318-024-0000	27,286
17-22-318-025-0000	42,969
17-22-318-027-0000	3,738
17-22-318-028-0000	8,544
17-22-319-015-0000	48,568
17-22-319-016-0000	15,130
17-22-319-017-0000	43,768
17-22-319-027-0000	13,548
17-22-319-030-0000	405,463
17-22-319-031-1001	305
17-22-319-031-1002	252
17-22-319-031-1003	251
17-22-319-031-1004	254
17-22-319-031-1005	254
17-22-319-031-1006	1,702
17-22-319-031-1007	311
17-22-319-031-1008	255
17-22-319-031-1009	257
17-22-319-031-1010	260
17-22-319-031-1011	260
17-22-319-031-1012	1,799
17-22-319-031-1013	316
17-22-319-031-1014	258
17-22-319-031-1015	259
17-22-319-031-1016	263
17-22-319-031-1017	263
17-22-319-031-1018	359

DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:

1989 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-22-319-031-1019	321
17-22-319-031-1020	261
17-22-319-031-1021	261
17-22-319-031-1022	265
17-22-319-031-1023	257
17-22-319-031-1024	1,940
17-22-319-031-1025	323
17-22-319-031-1026	267
17-22-319-031-1027	267
17-22-319-031-1028	269
17-22-319-031-1029	269
17-22-319-031-1030	366
17-22-319-031-1031	379
17-22-319-031-1032	271
17-22-319-031-1033	270
17-22-319-031-1034	274
17-22-319-031-1035	274
17-22-319-031-1036	374
17-22-319-031-1037	192
17-22-319-031-1038	192
17-22-319-031-1039	192
17-22-319-031-1040	192
17-22-319-031-1041	192
17-22-319-031-1042	192
17-22-319-031-1043	192
17-22-319-031-1044	192
17-22-319-031-1045	192

DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:1989 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-22-319-031-1046	192
17-22-319-031-1047	192
17-22-319-031-1048	192
17-22-319-031-1049	192
17-22-319-031-1050	192
17-22-319-031-1051	192
17-22-319-031-1052	192
17-22-319-031-1053	192
17-22-319-031-1054	192
17-22-319-031-1055	192
17-22-319-031-1056	192
17-22-319-031-1057	192
17-22-319-031-1058	192
17-22-319-031-1059	192
17-22-319-031-1060	192
17-22-319-031-1061	192
17-22-319-031-1062	192
17-22-319-031-1063	192
17-22-319-031-1064	192
17-22-319-031-1065	192
17-22-319-031-1066	192
17-22-319-031-1067	192
17-22-319-031-1068	192
17-22-319-031-1069	192
17-22-319-031-1070	192
17-22-319-031-1071	192
17-22-319-031-1072	192

DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:1989 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-22-319-031-1073	192
17-22-319-031-1074	192
17-22-319-031-1075	192
17-22-319-031-1076	192
17-22-319-031-1077	192
17-22-319-031-1078	192
17-22-319-031-1079	209
17-22-320-004-0000	23,724
17-22-320-006-0000	11,860
17-22-320-013-0000	80,145
17-22-320-017-0000	0
17-22-320-018-0000	231,672
17-22-320-019-0000	39,145
17-22-320-020-0000	54,080
17-22-320-021-0000	24,104
17-22-320-022-0000	1,269
17-22-500-035-0000	0
17-27-100-002-0000	20,863
17-27-100-003-0000	277,384
17-27-100-004-0000	33,388
17-27-100-005-0000	33,575
17-27-100-007-0000	43,225
17-27-100-008-0000	14,879
17-27-100-014-0000	0
17-27-100-015-0000	0
17-27-101-001-0000	13,608
17-27-101-002-0000	21,524

DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:

1989 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-27-101-003-0000	8,302
17-27-101-004-0000	8,302
17-27-101-006-0000	1,682
17-27-101-007-0000	1,682
17-27-101-008-0000	1,682
17-27-101-009-0000	1,682
17-27-101-010-0000	1,678
17-27-101-011-0000	2,015
17-27-101-012-0000	1,850
17-27-101-013-0000	1,850
17-27-101-014-0000	2,973
17-27-101-015-0000	57,496
17-27-101-016-0000	1,173,066
17-27-101-019-0000	244,757
17-27-101-020-0000	109,252
17-27-101-029-0000	18,958
17-27-101-030-0000	30,675
17-27-101-031-0000	6,508
17-27-102-001-0000	69,953
17-27-102-024-0000	0
17-27-103-001-0000	40,981
17-27-103-002-0000	231,672
17-27-104-005-0000	1,950
17-27-104-006-0000	35,422
17-27-104-007-0000	31,506
17-27-104-008-0000	31,506
17-27-104-009-0000	31,506

DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:

1989 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-27-104-019-0000	45,456
17-27-104-020-0000	0
17-27-104-021-0000	0
17-27-105-002-0000	72,889
17-27-105-003-0000	37,099
17-27-105-030-0000	33,469
17-27-105-031-0000	57,910
17-27-105-035-0000	67,549
17-27-105-036-0000	198,667

TOTAL INITIAL EAV FOR TAXCODE: 76013

5,137,014

TOTAL PRINTED: 171

DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:

1989 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-22-318-022-0000

14,868

17-22-318-026-0000

19,148

TOTAL INITIAL EAV FOR TAXCODE: 76023

34,016

TOTAL PRINTED: 2

DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:

1989 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-22-318-012-0000	24,499
17-22-318-019-0000	16,295
17-22-320-003-0000	61,583
17-22-320-011-0000	69,471
17-22-320-012-0000	69,471
17-27-100-001-0000	44,173
17-27-101-005-0000	47,327

TOTAL INITIAL EAV FOR TAXCODE: 76024

332,819

TOTAL PRINTED: 7

DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH PROJECT AREA:	1989 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
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17-22-318-023-0000	6,306
17-22-319-029-0000	237,906
17-22-320-010-0000	12,047
17-27-101-018-0000	98,526
17-27-500-001-0000	0
17-27-500-002-0000	0
17-27-500-003-0000	0

TOTAL INITIAL EAV FOR TAXCODE: 76009	354,785
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TOTAL PRINTED:	7
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DATE 06/28/2013 AGENCY: 03-0210-568 TIF CITY OF CHICAGO-MICHIGAN AVE/CERMAK AVE

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:

1989 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

17-22-319-030-0000

0

TOTAL INITIAL EAV FOR TAXCODE: 76513

0

TOTAL PRINTED: 1