



Office of the Chicago City
Clerk



O2012-685

Office of the City Clerk
City Council Document Tracking Sheet

Meeting Date:

2/15/2012

Sponsor(s):

Emanuel, Rahm (Mayor)

Type:

Ordinance

Title:

Amendment to budget for the 53rd Street TIF District

Committee(s) Assignment:

Committee on Finance

16

CHICAGO March 14, 2012

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

An ordinance authorizing an Amendment to the 53rd Street Tax Increment Financing
Redevelopment Plan and Project.

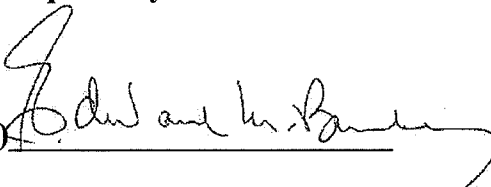
O2012-685

**Having had the same under advisement, begs leave to report and recommend that your
Honorable Body pass the proposed**

Ordinance Transmitted Herewith

**This recommendation was concurred in by _____ (a viva voce vote
of members of the committee with _____ dissenting vote(s)).**

Respectfully submitted

(signed) 

Chairman



FWL
16

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

February 15, 2012

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Housing and Economic Development, I transmit herewith an ordinance authorizing an amendment to the budget for the 53rd Street TIF District.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in cursive script that reads "Rahm Emanuel".

Mayor

ORDINANCE

WHEREAS, under ordinances adopted on January 10, 2001, and published in the Journal of Proceedings of the City Council (the "Journal") for such date at pages 49800 to 49900 and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11 - 74.4.1 et seq., as amended (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved "The 53rd Street Tax Increment Financing Redevelopment Project and Plan" (the "Plan") for a portion of the City known as the "53rd Street Redevelopment Project Area" (the "Area") (such ordinance being defined herein as the "Approval Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance") and, (iii) adopted tax increment financing for the Area (the "Adoption Ordinance"); and

WHEREAS, the Approval Ordinance, the Designation Ordinance and the Adoption Ordinance are collectively referred to in this ordinance as the "TIF Ordinances"; and

WHEREAS, a copy of the Plan is attached hereto as Exhibit 2; and

WHEREAS, Public Act 92-263, which became effective on August 7, 2001, amended the Act to provide that, under Section 11-74.4-5(c) of the Act, amendments to a redevelopment plan which do not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10, may be made without further hearing, provided that notice is given as set forth in the Act as amended; and

WHEREAS, the Corporate Authorities now desire to amend the Plan to increase the total estimated redevelopment project costs, which such amendment shall not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

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

SECTION 2. Approval of Revision Number 4 to the Plan. The "53rd Street Tax Increment Financing Redevelopment Plan and Project – Revision Number 4: March 14, 2012," a copy of which is attached hereto as Exhibit 1, is hereby approved. Except as amended hereby, the Plan shall remain in full force and effect.

EXHIBIT 1

See attached.

**53RD STREET TAX INCREMENT FINANCING
REDEVELOPMENT PLAN AND PROJECT
REVISION NUMBER 4: MARCH 14, 2012**

To induce redevelopment pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCD 5/11-74.4-1 et seq. ,as amended from time to time (the "Act"), the City Council of the City of Chicago, (the "City") adopted three ordinances on January 10, 2001, approving the 53rd Street Redevelopment Project Area Increment Financing District Eligibility Study, Redevelopment Plan and Project (the "Original Plan") as a redevelopment project area under the Act, and adopting tax increment allocation financing for the Original Plan.

The Original Plan is being amended to increase the budget. The amendment to the Original Plan is outlined below following the format of the Original Plan.

Section 1: Executive Summary
No Change.

Section 2: Introduction
No Change.

Section 3: Eligibility Analysis
No Change.

Section 4: Redevelopment Project and Plan
No Change.

Section 5: Financial Plan
Table 3 is replaced with the following table:

Table 3.
 Estimated T.I.F. Eligible Costs
 Revised March, 2012

Project Improvements	Original 2001 Plan Estimated Project Costs	Amended for CPI 2012 Plan Estimated Project Costs
Public Works or Improvements	\$11,900,000	\$15,841,411
Rehabilitation Costs	\$3,000,000	\$3,993,634
Property Assembly: including site preparation and environmental remediation	\$500,000	\$665,605
Professional Services / Administration	\$500,000	\$665,605
Relocation (Commercial)	\$350,000	\$465,924
Job Training	\$1,500,000	\$1,996,816
Interest Costs	\$1,500,000	\$1,996,816
Day Care	\$750,000	\$998,409
TOTAL REDEVELOPMENT COSTS	\$20,000,000	\$26,624,220

Section 6: Required Findings and Tests
 No Change.

Section 7: Provisions for Amending Action Plan
 No Change.

Section 8: Commitment To Fair Employment Practices and Affirmative Action Plan
 No Change.

EXHIBIT 2

See attached.

The following is said ordinance as passed:

WHEREAS, It is desirable and in the best interest of the citizens of the City of Chicago, Illinois (the "City") for the City to implement tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act"), for a proposed redevelopment project area to be known as the 53rd Street Redevelopment Project Area (the "Area") described in Section 2 of this ordinance, to

be redeveloped pursuant to a proposed redevelopment plan and project attached hereto as Exhibit A (the "Plan"); and

WHEREAS, By authority of the Mayor and the City Council of the City (the "City Council", referred to herein collectively with the Mayor as the "Corporate Authorities") and pursuant to Section 5/11-74.4-5(a) of the Act, the City's Department of Planning and Development established an interested parties registry and, on May 10, 2000 published in the *Chicago Sun-Times* a notice that interested persons may register in order to receive information on the proposed designation of the Area or the approval of the Plan; and

WHEREAS, Pursuant to notices from the City's Commissioner of the Department of Planning and Development, notice of a public meeting (the "Public Meeting") was given on dates not less than fifteen (15) days before the date of the Public Meeting: (i) on June 20, 2000 by certified mail to all taxing districts having real property in the proposed Area and to all entities requesting that information that have taken the steps necessary to register to be included on the interested parties registry for the proposed Area in accordance with Section 5/11-74.4-4.2 of the Act, and (ii) with a good faith effort, on June 21, 2000 by regular mail to all residents and the last known persons who paid property taxes on real estate in the proposed Area (which good faith effort was satisfied by such notice being mailed to each residential address and the person or persons in whose name property taxes were paid on real property for the last preceding year located in the proposed Area), which to the extent necessary to effectively communicate such notice, was given in English and in other languages; and

WHEREAS, The Public Meeting was held in compliance with the requirements of Section 5/11-74.4-6(e) of the Act on July 12, 2000 at 7:30 P.M. at 5015 South Blackstone Avenue, Chicago, Illinois; and

WHEREAS, The Plan (including the related eligibility study included therein and, if applicable, the feasibility study and the housing impact study) was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act beginning September 12, 2000, prior to the time scheduled for the meeting of the Community Development Commission of the City ("Commission") at which the Commission adopted Resolution 00-CDC-97 on September 12, 2000 accepting the Plan for review and fixing the time and place for a public hearing ("Hearing"), at the offices of the City Clerk and the City's Department of Planning and Development; and

WHEREAS, Pursuant to Section 5/11-74.4-5(a) of the Act, notice of the availability of the Plan (including the related eligibility study included therein and, if applicable, the feasibility study and the housing impact study) was sent by mail on September 27, 2000, which is within a reasonable time after the adoption by the Commission of Resolution 00-CDC-97 to: (i) persons who reside in the zip code area(s) contained

in whole or in part in the proposed Area and are registered interested parties for such Area, and (ii) organizations that are registered interested parties for such Area; and

WHEREAS, Due notice of the Hearing was given pursuant to Section 5/11-74.4-6 of the Act, said notice being given to all taxing districts having property within the Area and to the Department of Commerce and Community Affairs of the State of Illinois by certified mail on September 27, 2000, by publication in the *Chicago Sun-Times* and the *Chicago Tribune* on October 18, 2000 and on October 25, 2000, and by certified mail to taxpayers within the Area on October 20, 2000; and

WHEREAS, A meeting of the joint review board established pursuant to Section 5/11-74.4-5(b) of the Act (the "Board") was convened upon the provision of due notice on October 13, 2000 at 10:00 A.M., to review the matters properly coming before the Board and to allow it to provide its advisory recommendation regarding the approval of the Plan, designation of the Area as a redevelopment project area pursuant to the Act and adoption of Tax Increment Allocation Financing within the Area, and other matters, if any, properly before it; and

WHEREAS, Pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission held the Hearing concerning approval of the Plan, designation of the Area as a redevelopment project area pursuant to the Act and adoption of Tax Increment Allocation Financing within the Area pursuant to the Act on November 14, 2000; and

WHEREAS, The Commission has forwarded to the City Council a copy of its Resolution 00-CDC-111 attached hereto as Exhibit B, adopted on November 14, 2000, recommending to the City Council approval of the Plan, among other related matters; and

WHEREAS, The Corporate Authorities have reviewed the Plan (including the related eligibility study included therein and, if applicable, the feasibility study and the housing impact study), testimony from the Public Meeting and the Hearing, if any, the recommendation of the Board, if any, the recommendation of the Commission and such other matters or studies as the Corporate Authorities have deemed necessary or appropriate to make the findings set forth herein, and are generally informed of the conditions existing in the Area; now, therefore,

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

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

SECTION 2. The Area. The Area is legally described in Exhibit C attached hereto and incorporated herein. The street location (as near as practicable) for the Area is described in Exhibit D attached hereto and incorporated herein. The map of the Area is depicted on Exhibit E attached hereto and incorporated herein.

SECTION 3. Findings. The Corporate Authorities hereby make the following findings as required pursuant to Section 5/11-74.4-3(n) of the Act:

a. the Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be expected to be developed without the adoption of the Plan;

b. the Plan:

(i) conforms to the comprehensive plan for the development of the City as a whole; or

(ii) either (A) conforms to the strategic economic development or redevelopment plan issued by the Chicago Plan Commission or (B) includes land uses that have been approved by the Chicago Plan Commission;

c. The Plan meets all of the requirements of a redevelopment plan as defined in the Act and, as set forth in the Plan, the estimated date of completion of the projects described therein and retirement of all obligations issued to finance redevelopment project costs is not later than December 31 of the year in which the payment to the municipal treasurer as provided in subsection (b) of Section 11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23) calendar year after the year in which the ordinance approving the redevelopment project area is adopted, and, as required pursuant to Section 5/11-74.4-7 of the Act, no such obligation shall have a maturity date greater than twenty (20) years;

d. Within the Plan as provided in Section 5/11-74.4-3(n)(5) of the Act, the City has certified that displacement of residents from inhabited units will not result from the Plan.

SECTION 4. Approval Of The Plan. The City hereby approves the Plan pursuant to Section 5/11-74.4-4 of the Act.

SECTION 5. Powers Of Eminent Domain. In compliance with Section 5/11-74.4-4(c) of the Act and with the Plan, the Corporation Counsel is authorized to negotiate for the acquisition by the City of parcels contained within the Area. In the event the Corporation Counsel is unable to acquire any of said parcels through

negotiation, the Corporation Counsel is authorized to institute eminent domain proceedings to acquire such parcels. Nothing herein shall be in derogation of any proper authority.

SECTION 6. Invalidity Of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

SECTION 7. Superseder. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 8. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

[Exhibit "E" referred to in this ordinance printed
on page 49880 of this Journal.]

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

Exhibit "A".
(To Ordinance)

53rd Street Redevelopment Project Area

Tax Increment Financing District

Eligibility Study, Redevelopment Plan And Project.

1.

Executive Summary.

In April, 2000, S. B. Friedman & Company was engaged by the City of Chicago (the "City") to conduct a Tax Increment Financing Eligibility Study and prepare a Redevelopment Plan and Project (the "Redevelopment Plan"). This report details the eligibility factor found within the 53rd Street Redevelopment Project Area Tax Increment Financing District (the "53rd Street R.P.A" or "R.P.A.") in support of its

designation as a "conservation area" within the definitions set forth in the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act"). This report also contains the Redevelopment Plan and Project for the 53rd Street R.P.A.

The 53rd Street R.P.A. is mostly located within the Hyde Park community area but also extends north into the Kenwood community area. It consists of one hundred eighty-seven (187) tax parcels and sixty-three (63) buildings on twenty-four (24) blocks and contains approximately eighty-three and five-tenths (83.5) acres of land.

Determination Of Eligibility.

This report concludes that the 53rd Street R.P.A. is eligible for Tax Increment Financing ("T.I.F.") designation as a "conservation area" because fifty percent (50%) or more of the structures in the area have an age of thirty-five (35) years or more and because the following four (4) eligibility factors have been found to be present to a major extent:

- lack of growth in equalized assessed value;
- structures below minimum code;
- excessive land coverage; and
- inadequate utilities.

The factors are defined under the Act at 65 ILCS 5/11-74.4-3(a) and (b). Additionally, three (3) other eligibility factors are present to a minor extent and demonstrate that the 53rd Street R.P.A. is in a state of gradual decline through disinvestment. Left unchecked, these conditions could accelerate the decline of the community and, combined with those factors that have been documented to be present to a major extent, could lead to more widespread and intensive disinvestment. These factors are:

- deterioration;
- deleterious land-use or layout; and
- obsolescence.

Redevelopment Plan Goal, Objectives and Strategies.

The overall goal of the Redevelopment Plan is to reduce or eliminate conditions that qualify the 53rd Street R.P.A. as a conservation area and to provide the direction and mechanisms necessary to reestablish the R.P.A. as a cohesive and vibrant mixed-use commercial district that provides a comprehensive range of commercial and retail uses to the surrounding residential community, while accommodating residential and institutional uses where appropriate. Redevelopment of the R.P.A. will stimulate redevelopment in surrounding neighborhoods.

Rehabilitation and redevelopment of the R.P.A. are to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investment. The underlying strategy is to use tax increment financing, as well as other funding sources, to reinforce and encourage further private investment.

Objectives. Fourteen (14) objectives support the overall goal of area-wide revitalization of the 53rd Street R.P.A.. These objectives include:

1. provide resources for streetscaping and landscaping to visually link the area's diverse land uses and create a cohesive and integrated identity for the area which is focused at the intersection of the 53rd Street and Lake Park Avenue corridors;
2. facilitate the provision of adequate on- and off-street parking and improved service access for visitors, employees and customers of the R.P.A.;
3. facilitate the improvement and expansion of existing public facilities as needed, such as schools and parks, and facilitate the development of new public facilities in appropriate locations throughout the R.P.A. as needed and in accordance with the Redevelopment Plan;
4. foster the replacement, repair and/or improvement of the public infrastructure where needed, including sidewalks, streets, curbs, gutters and underground water and sanitary systems, to facilitate the rehabilitation of mixed-use, commercial institutional and public properties within the 53rd Street R.P.A. as well as the construction of new retail, commercial and mixed-use development where appropriate;
5. support the goals and objectives of other overlapping plans, including *A Vision for the Hyde Park Retail District* (City of Chicago Planning Now Study, March, 2000), and coordinate available federal, state and local resources to further the goals of this redevelopment plan;

6. facilitate the preservation and/or rehabilitation of retail, commercial and institutional uses, and architecturally or historically significant buildings in the 53rd Street R.P.A.
7. preserve and enhance the pedestrian orientation of appropriate retail nodes, such as the 53rd Street and Lake Park Avenue intersection, by encouraging pedestrian-friendly uses and design strategies that include, but are not limited to, the following: facilitate safe pedestrian movement across wide arterial streets through improvement of pedestrian amenities; widen narrow sidewalks; and create visual interest and safer pedestrian environments with streetscaping, landscaping, lighting and buffering;
8. strengthen the economic well-being of the 53rd Street R.P.A. by providing resources for retail, commercial, mixed-use and institutional development in the 53rd Street R.P.A., as appropriate;
9. create a positive environment for educational, recreational and other institutional facilities where needed and in accordance with the Redevelopment Plan by providing enhancement opportunities for public facilities and institutions, such as schools, parks and transit facilities;
10. encourage the development of mixed-use, commercial, retail and institutional uses, as appropriate, along the major corridors of 53rd Street and Lake Park Avenue and at the core 53rd Street/Lake Park Avenue intersection that respect the historic character of the area;
11. facilitate the remediation of environmental problems to provide additional land for new retail, commercial and mixed-use development and redevelopment, as appropriate;
12. provide opportunities for women-owned, minority-owned and locally owned businesses to share in the job and construction opportunities associated with the redevelopment of the 53rd Street R.P.A.
13. support job training programs and increase employment opportunities, including welfare to work programs, for individuals working in area businesses; and
14. support the cost of day care operations established by businesses in the R.P.A. to serve employees of low-income families working in the R.P.A.

Strategies. These objectives will be implemented through five (5) specific and integrated strategies. These strategies include:

1. **Implement Public Improvements.** A series of public improvements throughout the 53rd Street R.P.A. may be designed and implemented to help define and create an identity for the area and subareas, prepare sites for anticipated private investment, and create a more conducive environment for retail, commercial, and mixed-use development. Public improvements which are implemented with T.I.F. assistance are intended to complement and not replace existing funding sources for public improvements in the R.P.A.

Public improvements may include new public parking facilities, streetscaping, improved street and sidewalk lighting, resurfacing of alleys, sidewalks and streets, improvement of underground infrastructure and other public improvements consistent with the Redevelopment Plan. These public improvements may be completed pursuant to redevelopment agreements with private entities or intergovernmental agreements with other public entities, and may include the construction, rehabilitation, renovation or restoration of public improvements on one (1) or more parcels.

2. **Develop Underutilized Sites.** The redevelopment of underutilized sites within the 53rd Street R.P.A. is expected to stimulate both physical and economic private investment and enhance properties within the R.P.A.. Development of underutilized sites is anticipated to have a positive impact on other properties beyond the individual project sites.
3. **Encourage Private Sector Activities.** Through the creation and support of public-private partnerships, or through written agreements the City may provide financial and other assistance to encourage the private sector, including local property owners and businesses, to undertake rehabilitation and redevelopment projects and other improvements that are consistent with the goals of this Redevelopment Plan and which maintain the integrity of the historically significant buildings in the Hyde Park-Kenwood Historic District.
4. **Facilitate/Support New Development.** To facilitate private market interest, the City may enter into agreements within the limits of the Act to facilitate and support redevelopment projects that complement and comport with the goals, objectives and strategies of this Redevelopment Plan.

The private sector often acquires and assembles property to create redevelopment opportunities and suitable sites for modern development needs. Property assembly by the private sector to meet the goals, policies or objectives of this Redevelopment Plan may be assisted by using tax increment revenues.

5. Facilitate Site Preparation Or Environmental Remediation. To meet the goals, policies or objectives of this Redevelopment Plan, the City may engage in site preparation or environmental remediation as needed. Furthermore, the City may require written development agreements with developers before assisting in site preparation or environmental remediation of any properties.

Required Findings.

The required conditions for the adoption of the Redevelopment Plan and Project are found to be present within the 53rd Street R.P.A.

First, the City is required to evaluate whether or not the R.P.A. has been subject to growth and private investment and must substantiate a finding of lack of such investment prior to establishing a tax increment financing district.

While some new investment has occurred in the 53rd Street R.P.A. between 1995 and the beginning of 2000, this investment has been minimal in scope and in areas isolated within the R.P.A.. Taken as a whole, the R.P.A. has not been subject to growth and development through investment by private enterprise. The 53rd Street R.P.A. is located entirely within Hyde Park Township. From 1994 through 1999 the growth of equalized assessed valuation ("E.A.V.", which is the value of property from which property taxes are based) in the R.P.A. has lagged behind that of both the City of Chicago and Hyde Park Township. The compound annual growth rate of E.A.V. for the 53rd Street R.P.A. was only two and twenty-four hundredths percent (2.24%) between 1994 and 1999. In comparison, the compound annual growth rate of E.A.V. was two and seventy-six hundredths percent (2.76%) for Hyde Park Township and three and twenty-eight hundredths percent (3.28%) for the City of Chicago over the same period of time.

As another method to examine the scope of new investment in the 53rd Street R.P.A., S.B. Friedman & Company examined building permit data provided by the City of Chicago Department of Buildings. Specifically, we examined building permit data for the period from 1995 to early 2000 which revealed that fifty-five (55) permits were issued within the 53rd Street R.P.A. totaling Three Million Six Hundred Thousand Dollars (\$3,600,000). Only three (3) were for new construction. The remaining fifty-two (52) permits were for rehabilitation, mechanical upgrades, minor repairs or code compliance.

Based on our review of the data of the fifty-five (55) permits, two (2) permits (totaling approximately One Million Dollars (\$1,000,000)) were initiated for public schools. The remaining fifty-three (53) permits (Two Million Six Hundred Thousand Dollars (\$2,600,000)) were privately initiated, with only Twenty-nine Thousand Five

Hundred Dollars (\$29,500), or one percent (1%), of the total private investment issued for new construction. On average over our five (5) year study period, privately initiated permits amounted to approximately Five Hundred Twenty Thousand Dollars (\$520,000) per year of total private investment, or less than one percent (1%) of the total Assessor's market value of all property within the 53rd Street R.P.A.. At this rate, it would take the private market a substantial amount of time to replace the current Assessor's market value of the R.P.A.

Furthermore, a majority of the private investment has been limited to specific locations within the R.P.A. and has not been evenly distributed throughout the area. Nine (9) permits totaling One Million Sixty-nine Thousand Dollars (\$1,069,000), or nearly forty-one percent (41%) of the total private investment, was issued to only one (1) building. The remaining forty-four (44) privately initiated permits, totaling One Million Five Hundred Thousand Dollars (\$1,500,000), were issued for general repairs, alterations to existing uses and additions.

The impact on surrounding properties of the property investment on which building permits were issued has been isolated and minimal. Approximately two-thirds (⅔) of the total value of building permits in the last five (5) years were issued for only three (3) of the sixty-three (63) buildings in the R.P.A., two (2) of which are schools. These new investments and existing property improvements have not stimulated widespread new private investment in the 53rd Street R.P.A.

Second, the City is required to find that, but for the designation of the T.I.F. district and the use of tax increment financing, it is unlikely that significant investment will occur in the 53rd Street R.P.A.

Without the support of public resources, the redevelopment objectives of the 53rd Street R.P.A. would most likely not be realized. The area-wide improvements and development assistance resources needed to rehabilitate and revitalize the 53rd Street R.P.A. as a mixed-use commercial district are extensive and costly, and the private market, on its own, has shown little ability to absorb all of these costs. Public resources to assist with site preparation, environmental remediation, public infrastructure improvements, and private property rehabilitation are needed to leverage private investment and facilitate area-wide redevelopment consistent with the Redevelopment Plan. T.I.F. funds can be used to fund site preparation, environmental remediation, infrastructure improvements and building rehabilitation. Accordingly, but for creation of the 53rd Street R.P.A., these projects, which would contribute substantially to area-wide redevelopment, are unlikely to occur without T.I.F. designation for the 53rd Street R.P.A.

Third, the 53rd Street R.P.A. includes only those contiguous parcels of real property that are expected to benefit substantially from the proposed Redevelopment Plan improvements.

Finally, the proposed land uses described in this Redevelopment Plan will be approved by the Chicago Plan Commission prior to its adoption by the City Council. The redevelopment opportunities identified in earlier area planning initiatives will be substantially supported and their implementation facilitated through the creation of the Redevelopment Plan.

2.

Introduction.

The Study Area.

This document serves as the eligibility study ("Eligibility Study") and Redevelopment Plan and Project for the 53rd Street Redevelopment Project Area ("53rd Street R.P.A." or "R.P.A."). The 53rd Street R.P.A. is located within the Hyde Park and Kenwood community areas of the City of Chicago (the "City"), in Cook County (the "County"). In April, 2000, S. B. Friedman & Company was engaged by the City to conduct a study of certain properties in these neighborhoods to determine whether the area containing these properties would qualify for status as a "blighted area" and/or "conservation area" under the Act.

The community context of the 53rd Street R.P.A. is detailed on Map 1.

The 53rd Street R.P.A. consists of approximately one hundred eighty-seven (187) tax parcels and sixty-three (63) buildings on twenty-four (24) blocks and contains approximately eighty-three and five-tenths (83.5) acres of land. The R.P.A. is generally linear in shape, extending east/west along 53rd Street and north/south along Lake Park Avenue. Most parcels within the R.P.A. front 53rd Street or Lake Park Avenue and almost entirely consist of commercial, institutional or mixed (commercial/residential) uses. The R.P.A. generally includes the north side of 53rd Street from Woodlawn Avenue on the west to Cornell Avenue on the east and the south side of 53rd Street from Kimbark Avenue on the west to Cornell Avenue on the east. The R.P.A. extends south to 55th Street between Kimbark and Kenwood Avenues to include Nichols Park and south to 54th Street on Lake Park Avenue. The R.P.A. extends north along both sides of Lake Park Avenue to approximately 50th Street. Appendix I contains the legal description of the 53rd Street R.P.A.

Map 2 details the boundaries of the 53rd Street R.P.A. which include only those contiguous parcels of real property that are expected to benefit substantially by the Redevelopment Plan improvements discussed herein. The boundaries represent an area that is focused on 53rd Street, which serves as the "main street" of the Hyde

Park community. The core of the R.P.A. is the intersection of 53rd Street and Lake Park Avenue which serves in many ways as the gateway to the Hyde Park neighborhood.

53rd Street between Cornell Avenue and Woodlawn Avenue contains a diverse mix of commercial and retail, professional services, institutional and residential uses. Lake Park Avenue is the main link between 53rd Street and Hyde Park's other retail streets. There is a concentration of retail uses at the intersection of 53rd Street and Lake Park Avenue, and retail and institutional uses also extend north of 53rd Street along Lake Park Avenue. The corridors included in the R.P.A. also are cohesive in that they together provide a complete range of retail, commercial, service and institutional uses to area residents and visitors. In order to remain a viable commercial and mixed-use corridor, it is critical that the appearance of these two (2) major corridors successfully blend with each other and with the neighboring residential areas and that a long-term parking strategy together with improved access to the retail district are implemented. Without streetscaping, improved vehicular and pedestrian movement, and the creation of a long-term parking strategy the R.P.A. can fall into further disrepair and minimize development opportunities in the surrounding areas. Each corridor and therefore all property in the 53rd Street R.P.A. will benefit from a strategy that addresses the deteriorating streetscapes and building conditions throughout the R.P.A.

The majority of the property within R.P.A. is within the Hyde Park/Kenwood Historic District listed in the National Register of Historic Places in 1979. The Historic District includes residential, commercial, mixed-use and institutional buildings which reflect the history and development of the area from the late nineteenth century and first half of the twentieth century. The overall historical and architectural character of the Historic District should be preserved and enhanced.

The Eligibility Study covers events and conditions that exist and that were determined to support the designation of the 53rd Street R.P.A. as a "conservation area" under the Act at the completion of our research on June 5, 2000 and not thereafter. These events or conditions include, without limitation, governmental actions and additional developments.

This Eligibility Study and Redevelopment Plan summarize the analysis and findings of the consultant's work, which, unless otherwise noted, is solely the responsibility of S. B. Friedman & Company. The City is entitled to rely on the findings and conclusions of the Redevelopment Plan in designating the 53rd Street R.P.A. as a redevelopment project area under the Act. S. B. Friedman & Company has prepared this Redevelopment Plan with the understanding that the City would rely (1) on the findings and conclusions of the Redevelopment Plan in proceeding with the designation of the 53rd Street R.P.A. and the adoption and implementation of the Redevelopment Plan, and (2) on the fact that S. B. Friedman & Company has

obtained the necessary information including, without limitation, information relating to the equalized assessed value of parcels comprising the 53rd Street R.P.A., so that the Redevelopment Plan will comply with the Act and that the 53rd Street R.P.A. can be designated as a redevelopment project area in compliance with the Act.

History Of Area⁽¹⁾.

The 53rd Street R.P.A. is located within two (2) community areas located on the south side of the City of Chicago. Most of the 53rd Street R.P.A. is located within the Hyde Park community area which is generally bounded by 51st Street on the north; Lake Michigan on the east; 60th Street on the south; and Cottage Grove Avenue on the west. A small two (2) block portion of the north boundary of the 53rd Street R.P.A. (which includes Kenwood Academy and the Wirth Experimental School) is located within the Kenwood community which is generally defined by 43rd Street on the north; Lake Michigan on the east; 51st Street on the south; and Cottage Grove Avenue on the west.

Hyde Park. Settlement of the Hyde Park community began in the 1850s with the subdivision of land and the construction of an Illinois Central Railroad Station at Lake Park Avenue and 53rd Street. Hyde Park Township was incorporated in 1861, and during the 1860s further subdivision took place and a water works and gas plant were established. Further development in the area was spurred by the creation of Jackson and Washington Parks and by 1880 the Village of Hyde Park had reached a population of fifteen-thousand (15,000).

The Village of Hyde Park was annexed to Chicago in 1889 and in the next decade Hyde Park experience major growth due to the Columbian Exposition and the University of Chicago, which opened in 1892. The area south of 55th Street was dominated by the University, while the northern and eastern sections of Hyde Park were oriented toward the Loop, which was easily accessed by the Illinois Central trains. The housing stock was a mixture of single-family homes, apartments and rooming houses. The population of Hyde Park continued to grow, reaching thirty-seven thousand (37,000) in 1920 and forty-eight thousand (48,000) by 1930. During the Depression, compartmentalizing of large homes and conversion of apartments took place in order to accommodate the increased population.

(1) Information on the history of the Hyde Park and Kenwood community areas was derived from the *Local Community Fact Book Chicago Metropolitan Area 1990*, edited by the Chicago Fact Book Consortium (copyright 1995, Board of Trustees of the University of Illinois) at pages 132 -- 133 and 136 -- 137.

Between 1930 and 1950, approximately three thousand (3,000) new apartment units were constructed. The community's historic peak in population was fifty-five thousand (55,000) in 1950. However, the deterioration of buildings constructed during the Columbian Exposition era required rehabilitation or demolition and the housing shortage became acute. There was much turnover in the 1950s and the Hyde Park-Kenwood Community Conference was formed to halt urban decay and encourage racial integration. The South East Chicago Commission was formed in 1952 to reduce crime, eliminate the unlawful substruction of apartments, and to help develop a strong commercial base. In 1955, urban renewal in Hyde Park began with significant demolition on 55th Street from Lake Park to Kenwood Avenues and in 1957, the Chicago City Council approved a Twenty Million Dollar (\$20,000,000) redevelopment project for 55th Street from Lake Park to Dorchester Avenues.

The total population dropped by twelve thousand (12,000) during the 1960s from forty-five thousand five hundred seventy-seven (45,577) to thirty-three thousand five hundred fifty-nine (33,559) and housing overcrowding was reduced, despite the fact that the number of housing units declined by more than twenty percent (20%) during that decade. This trend continued through 1990, although the decline was much more gradual since 1970. The total population in 1990 was twenty-eighty thousand six hundred thirty (28,630).

In spite of hopeful signs of residential and commercial development in the Hyde Park area as a whole, 53rd Street is in need of investment from the private sector and physical rehabilitation of public and institutional uses. There is substantial evidence of physical decay along with issues of competitiveness and functionality on 53rd Street itself between Woodlawn and Lake Park Avenues. Rehabilitation in the area has been scattered and a coordinated redevelopment strategy is needed to address these issues and improve the appearance and functionality of 53rd Street and to secure its continued identity as the "main street" of this diverse urban community.

Kenwood. The northern boundary of the 53rd Street R.P.A. includes a two (2) block area that is located in the southern portion of Kenwood. In 1861, the settlement known as Kenwood at 43rd Street and the Illinois Central Railroad was included in the incorporation of Hyde Park. The fire in 1871 provided the major stimulus for residential development and many large homes were built as Kenwood had become the fashionable suburb of the south side. In 1889, Kenwood was annexed to Chicago as part of the Village of Hyde Park.

The southern section of Kenwood was generally defined as the area south of 47th Street and north of Hyde Park Boulevard, east of Cottage Grove Avenue. By the 1930s some of the housing stock was beginning to deteriorate and conversion of the dwelling units into smaller apartment units was taking place to accommodate an increasing demand for housing, especially between 1940 and 1960.

Concerted efforts to renovate the southern division (south of 47th Street) of Kenwood began in the 1950s with the organization of the Hyde Park-Kenwood Community Conference and a Hyde Park/Kenwood Conservation Area was designated in 1956. Large amounts of demolition occurred throughout Kenwood in the 1960s and the number of housing units continued to decrease. The population has decreased from a peak in 1960 of forty-one thousand five hundred (41,500) to eighteen thousand (18,000) in 1990. Kenwood remains an area of great socio-economic disparities.

The small portion of Kenwood that is included in the 53rd Street R.P.A. is located along a two (2) block area on the west side of Lake Park Avenue between 51st and 49th Streets. This area, which contains mostly institutional uses, is important to the continuity and viability of the 53rd Street commercial corridor because of its connection to the northern areas of Hyde Park and southern Kenwood by Lake Park Avenue.

Existing Land-Use.

Based upon S. B. Friedman & Company's research, five (5) land uses have been identified within the 53rd Street R.P.A.:

- commercial;
- institutional (including public facilities, schools, social services);
- parks/open space;
- vacant land;
- mixed-use (including mostly commercial/residential buildings).

The overall pattern of land-use in the 53rd Street R.P.A. is shown on Map 3. The land uses displayed on Map 3 represent the predominant land-use; the predominant land-use displayed is not necessarily the only land-use present on a given block, but rather the predominant use. Most blocks within the R.P.A. contain more than one (1) land-use. The mixed-use designation is used in those areas where more than one (1) land-use is combined, and in this case is almost completely reflective of buildings which share commercial and residential uses. However, mixed-use has also been used to characterize the presence of two (2) or more of the following land uses: residential, commercial, commercial/residential or institutional. The predominant land uses in the 53rd Street R.P.A. are commercial and mixed-use commercial/residential, interspersed with institutional land uses. Almost no purely

residential uses have been included.

Institutional uses include public facilities, religious institutions, day care facilities, and social service uses. The public schools within the 53rd Street R.P.A. are Murray Academy and Wirth Experimental School (both elementary schools), and Kenwood Academy (high school). Combined, these schools have unfunded capital needs totaling approximately Two Million Seven Hundred Thousand Dollars (\$2,700,000) according to the Chicago Public Schools Capital Improvements Program (C.I.P.) for fiscal years 1999 -- 2003. Wirth Experimental School is located immediately north of Kenwood Academy and it appears prudent to include it within the boundaries of the R.P.A. for coordinated and cohesive planning and capital improvements in the future. Other public uses and facilities within the R.P.A. include the 53rd Street Metra Station at Lake Park Avenue on the Metra Electric line and the associated underpass; Elm and Spruce Playlots; and Nichols Park. According to the Planning, Research and Evaluation Department of the Chicago Park District, there are no current capital improvement plans for the two (2) playlots in the R.P.A. and there is one (1) funded project for Nichols Park involving the expansion of Murray Academy. Despite the current lack of plans with unmet capital needs, initial signs of deterioration of surface improvements at all three (3) parks were found in our field survey. The inclusion of these three (3) public park facilities is warranted because of their close association with 53rd Street in general and their likely benefit from public improvement plans for 53rd Street. In addition, the parks help connect 53rd Street to surrounding residential neighborhoods and Nichols Park helps connect 53rd Street to the commercial district along 55th Street.

Surrounding public facilities are shown on Map 6.

3.

Eligibility Analysis.

Provisions Of The Illinois Tax Increment Allocation Redevelopment Act.

Based upon the conditions found within the 53rd Street R.P.A. at the completion of S. B. Friedman & Company's research, it has been determined that the 53rd Street R.P.A. meets the eligibility requirements of the Act as a conservation area. The following outlines the provisions of the Act to establish eligibility.

Under the Act, two (2) primary avenues exist to establish eligibility for an area to permit the use of tax increment financing for area redevelopment: declaring an area as a "blighted area" and/or a "conservation area".

"Blighted areas" are those improved or vacant areas with blighting influences that are impacting the public safety, health, morals or welfare of the community, and are substantially impairing the growth of the tax base in the area. "Conservation areas" are those improved areas which are deteriorating and declining and soon may become blighted if the deterioration is not abated.

The statutory provisions of the Act specify how a district can be designated as a "conservation" and/or "blighted area" district based upon an evidentiary finding of certain eligibility factors listed in the Act. These factors are identical for each designation.

According to the Act, "blighted areas" must have a combination of five (5) or more of these eligibility factors acting in concert which threaten the health, safety, morals or welfare of the proposed district. "Conservation areas" must have a minimum of fifty percent (50%) of the total structures within the area aged thirty-five (35) years or older, plus a combination of three (3) or more additional eligibility factors which are detrimental to the public safety, health, morals or welfare and which could result in such an area becoming a blighted area.

The factors are listed at 65 ILCS 5/11-74.4-3(a) and (b) and are defined in the Act as follows:

Eligibility Factors For Improved Areas.

Dilapidation. An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.

Obsolescence. The condition or process of falling into disuse. Structures have become ill-suited for the original use.

Deterioration. With respect to buildings, defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking and surface storage areas evidence deterioration including but not limited to, surface cracking, crumbling potholes, depressions, loose paving material and weeds protruding through paved surfaces.

Presence Of Structures Below Minimum Code Standards. All structures that do not meet the standards of zoning, subdivision, building, fire and other governmental codes applicable to property, but not including housing and

property maintenance codes.

Illegal Use Of Individual Structures. The use of structures in violation of the applicable federal, State or local laws, exclusive of those applicable to the presence of structures below minimum code standards.

Excessive Vacancies. The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent or duration of the vacancies.

Lack Of Ventilation, Light Or Sanitary Facilities. The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

Inadequate Utilities. Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines and gas, telephone and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area, (ii) deteriorated, antiquated, obsolete or in disrepair, or (iii) lacking within the redevelopment project area.

Excessive Land Coverage And Overcrowding Of Structures And Community Facilities. The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one (1) or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking or inadequate provision for loading and service.

Deleterious Land-Use Or Layout. The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive or unsuitable for the surrounding area.

Environmental Clean-Up. The proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

Lack Of Community Planning. The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.

Lack Of Growth In Equalized Assessed Value. The total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (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 three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated.

As explained, "blighted areas" must have a combination of five (5) or more of these eligibility factors and "conservation areas" must have a minimum of fifty percent (50%) of the total structures within the area aged thirty-five (35) years or older, plus a combination of three (3) or more additional eligibility factors.

Factors For Vacant Land.

Under the provisions of the "blighted area" section of the Act, if the land is vacant, a combination of two (2) or more of the following factors also may be identified which combine to impact the sound growth of the redevelopment project area.

Obsolete Platting Of Vacant Land. Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of 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, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys or other public rights-of-way or that omitted easements for public utilities.

Diversity Of Ownership. Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.

Tax And Special Assessment Delinquencies. Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last five (5) years.

Deterioration Of Structures Or Site Improvements In Neighboring Areas Adjacent To The Vacant Land.

Environmental Clean-Up. The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances or underground storage tanks required by state or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

Lack Of Growth In Equalized Assessed Value. The total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (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 three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated.

Additionally, under the "blighted area" section of the Act, eligibility may be established for those vacant areas that would have qualified as a blighted area immediately prior to becoming vacant. Under this test for establishing eligibility, building records may be reviewed to determine that a combination of five (5) or more of the thirteen (13) "blighted area" eligibility factors were present immediately prior to demolition of the area's structures.

The vacant "blighted area" section includes five (5) other tests for establishing eligibility, but none of these are relevant to the conditions within the 53rd Street R.P.A.

Methodology Overview And Determination Of Eligibility.

Analysis of eligibility factors was done through research involving an extensive exterior survey of all properties within the 53rd Street R.P.A., as well as a review of building and property records. Property records included building code violation citations, building permit data and assessor information. Our survey of the area established that there are sixty-three (63) buildings within the 53rd Street R.P.A. In addition, verification of the age of area buildings was obtained from other sources such as assessor data and aerial photographs.

The areas located within the 53rd Street R.P.A. are predominantly characterized by mixed-use, commercial and institutional structures of varying degrees of deterioration. All properties were examined for qualification factors consistent with either "blighted area" or "conservation area" requirements of the Act. Based upon these criteria, the properties within the 53rd Street R.P.A. qualify for designation as a T.I.F. Redevelopment Project Area as a "conservation area" as defined by the Act.

To arrive at this designation, S. B. Friedman & Company calculated the number of eligibility factors present on a building-by-building or parcel-by-parcel basis and analyzed the distribution of the eligibility factors on a block-by-block basis. When appropriate, we calculated the presence of eligibility factors on infrastructure and ancillary properties associated with the structures. The eligibility factors were correlated to buildings using Sanborn Maps, property files created from field observations and record searches. Some eligibility factors were examined within the context of entire blocks or the whole R.P.A., and apply only to entire blocks or the whole R.P.A.. The information was then graphically plotted on a block map of the 53rd Street R.P.A. to establish the distribution of eligibility factors, and to determine which factors were present to a major or minor extent.

Major factors are used to establish eligibility. These factors are present to a meaningful extent on most of the blocks and are evenly distributed throughout the R.P.A.. Minor factors are supporting factors present to a meaningful extent on some of the blocks or on a scattered basis. The presence of minor factors suggests that the area is at risk of more extensive deterioration and disinvestment.

While it may be concluded that the mere presence of the minimum number of the stated factors may be sufficient to make a finding as a conservation area, this evaluation was made on the basis that the conservation area factors must be present to an extent that indicates that public intervention is appropriate or

necessary. Secondly, the distribution of conservation area factors must be reasonably distributed throughout the R.P.A. so that basically good areas are not arbitrarily included in the R.P.A. simply because of proximity to areas that qualify as a conservation area.

Conservation Area Findings.

As required by the Act, within a conservation area, at least fifty percent (50%) of the buildings must be thirty-five (35) years of age or older, and at least three (3) of the fourteen (14) other eligibility factors must be found present to a major extent within the 53rd Street R.P.A.

Establishing that at least fifty percent (50%) of the 53rd Street R.P.A. buildings are thirty-five (35) years of age or older is a condition precedent to establishing the area as a conservation area under the Act.

Taking into account information obtained from architectural characteristics, building configurations, information from the Cook County Assessor's Office, structure base maps and the historic development patterns within the community, we have established that of the sixty-three (63) buildings, forty-seven (47) buildings (seventy-five percent (75%)) within the 53rd Street R.P.A. are thirty-five (35) years of age or older.

In addition to establishing that the 53rd Street R.P.A. meets the age requirement, our research has revealed that the following four (4) factors are present to a major extent:

- lack of growth in equalized assessed value;
- structures below minimum code;
- excessive land coverage; and
- inadequate utilities.

Based on the presence of these factors, the R.P.A. meets the requirements of a "conservation area's under the Act. The R.P.A. is not yet blighted, but because of a combination of the factors present the R.P.A. may become a blighted area.

The total equalized assessed value (E.A.V.) of the R.P.A. grew at a rate that was less than that of the balance of the municipality for four (4) of the last five (5) years (1994 -- 1999) for which information was available. Overall, the E.A.V. of the R.P.A.

grew at a rate that was only about two-thirds (2/3) of the growth rate for the City of Chicago as a whole from 1994 through 1999. This is very strong evidence of the R.P.A.'s decline relative to the rest of the City.

The widespread presence of structures which have been found to be below minimum code standards in the last five (5) years is a further indicator of decline in the area. More than two (2) out of every three (3) blocks (seventy-one percent (71%)) or the portions of the blocks included within the R.P.A. exhibit structures below minimum code standards to a major extent and over half of the buildings (fifty-one percent (51%)) have been cited for code violations in the past five (5) years. While deterioration was not found to be present to a major extent, the prevalence of structures which have been cited for code violations is illustrative of the lack of private investment which can lead to more advanced states of building deterioration.

The excessive land coverage among the buildings also is significant and well-distributed throughout the area: eighteen (18) (twenty-nine percent (29%)) of sixty-three (63) buildings are characterized by this blighting condition. Overall, more than one (1) out of every three (3) blocks (forty-two percent (42%)) exhibited this factor to a major extent. This factor may affect not just individual properties but also have repercussions on surrounding areas. The presence of this factor to such an extent is reflective of many of the area-wide problems which make the R.P.A. prone to further disinvestment and which may eventually result in more widespread deterioration and a continuing lag in the growth of property values. The most common instances of this eligibility factor occurred where there was a lack of reasonably required off-street parking and inadequate provision for loading and service, a condition which is exacerbated by the lack of alleys along much of 53rd Street.

The condition of underground utilities within the R.P.A. is largely inadequate. Inadequate utilities was evaluated on block-by-block basis. Almost all of the blocks (ninety-two percent (92%)) within the R.P.A. are serviced in some manner by antiquated water mains that are scheduled or overdue for replacement.

Deterioration (including surface improvements and infrastructure), deleterious land-use or layout, and obsolescence were found to be present to a minor extent within the 53rd Street R.P.A.. While these factors may not be present to the same extent as the other documented factors, they are significant blighting factors on some of the blocks and further suggest that the 53rd Street R.P.A. as a whole is susceptible to continued disinvestment which may result in future deterioration.

Table 1 details the conservation eligibility factors by block within the 53rd Street R.P.A.. Maps 4A through 4E illustrate the distribution of those conservation eligibility factors found to be present to a major extent within the R.P.A. as a whole by highlighting each block where the respective factors were found to be present to

a meaningful degree. The following sections summarize our field research as it pertains to each of the identified eligibility factors found present within the 53rd Street R.P.A.

1. Lack Of Growth In Equalized Assessed Value.

The total equalized assessed value (E.A.V.) is a measure of the property value in the 53rd Street R.P.A.. Lack of growth in E.A.V. has been found for the R.P.A. in that the rate of growth in property values (as measured by E.A.V.) of the R.P.A. has been less than that of the balance of the City of Chicago for four (4) out of the last five (5) years for which information is available (1994 through 1999). In addition, the rate of growth of the R.P.A. has been less than that of the balance of Hyde Park Township for three (3) out of the last five (5) years for which information is available (1994 through 1999). The lack of growth in equalized assessed value within an area is one of the strongest indicators that the area as a whole is beginning to fall into decline.

Table 2.

Percent Change In Annual Equalized Assessed Valuation (E.A.V.).

	Percent Change In E.A.V. 1994/1995	Percent Change In E.A.V. 1995/1996	Percent Change In E.A.V. 1996/1997	Percent Change In E.A.V. 1997/1998	Percent Change In E.A.V. 1998/1999
53 rd Street R.P.A.	5.04	-4.91	7.07	1.69	2.70
Hyde Park Township (balance of)	-0.31	1.01	8.63	1.15	3.57
City of Chicago (balance of)	0.96	1.27	8.40	1.77	4.17

This eligibility factor was considered to be present to a meaningful extent for the entire 53rd Street R.P.A.

2. Structures Below Minimum Code.

Based on data provided by the City of Chicago's Department of Buildings, forty-two (42) code violation citations have been issued for thirty-two (32) different buildings within the 53rd Street R.P.A. between 1995 and the beginning of 2000. The forty-two (42) code violation citations have implicated fifty-one percent (51%) of the buildings and more than two (2) out of every three (3) blocks (seventy-one percent (71%)) within the 53rd Street R.P.A. between 1995 and the beginning of 2000. This continuing problem underscores the lack of private investment, and in more extreme cases, deterioration of the area's buildings.

This eligibility factor was found to be present to a meaningful extent on seventy-one percent (71%) of the blocks within the 53rd Street R.P.A.

3. Excessive Land Coverage.

Excessive land coverage refers to the over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Eighteen (18) of the sixty-three (63) buildings (twenty-nine percent (29%)) within the 53rd Street R.P.A. exhibited problem conditions which warranted the finding of this factor to be present on more than one (1) out of every three (3) blocks (forty-two percent (42%)) within the R.P.A.. Examples of problem conditions which were found in the proposed R.P.A. and which constitute "excessive land coverage" include a lack of reasonably required off-street parking and inadequate provision for loading and service. Many of the blocks which front 53rd Street do not have alleys, reasonably required off-street parking or adequate provision for loading and service, resulting in the over-intensive use of property and exacerbating the problems of traffic and congestion. Such problems illustrate the adverse impact that excessive land coverage of buildings can have on surrounding areas and not just individual properties. These problems limit the opportunities for continued growth and development and have the overall effect of reducing the competitiveness of area businesses. Additionally, the safety of pedestrians may be threatened in this environment.

This eligibility factor was found to be present to a meaningful extent on forty-two percent (42%) of the blocks within the 53rd Street R.P.A.

4. Inadequate Utilities.

A review of the City's water and sewer atlases found that inadequate underground utilities affect almost all of the blocks within the R.P.A. Twenty-two (22) of the twenty-four (24) (ninety-two percent (92%)) blocks within the R.P.A. are serviced by

antiquated water mains that are either scheduled for or are overdue for replacement. Some replacements are required because the water lines have reached the end of their one hundred (100) year useful service lives and others are needed because the water mains are of insufficient size to comply with modern capacity requirements. It is anticipated that a total of sixteen thousand five hundred fifty (16,550) linear feet of water mains will need to be replaced during the life of the R.P.A.

Due to the age and condition of the water lines, inadequate utilities was found to be present to a meaningful extent on ninety-two percent (92%) of the blocks within the 53rd Street R.P.A.

Minor Supporting Factors.

In addition to the factors that previously have been documented as being present to a major extent within the 53rd Street R.P.A., two (2) additional factors are present to a minor extent. These additional factors demonstrate that the 53rd Street R.P.A. is gradually declining through disinvestment. Left unchecked, these conditions could accelerate the decline of the community, and combined with those factors that have been used to qualify the R.P.A. as a conservation area, could lead to more widespread and intensive commercial and residential disinvestment.

1. Deterioration.

Seventeen (17) of the sixty-three (63) buildings (twenty-seven percent (27%)) within the 53rd Street R.P.A. demonstrate a significant level of deterioration. Catalogued deterioration included the occurrence of major defects in building components, including collapsed or missing gutters and down spouts, cracked, broken or missing windows, evidence of roof leaks, building foundation problems, and cracked exterior wall surfaces. These are structural conditions not readily correctable through normal maintenance. Structural deterioration, coupled with other blighting factors found for buildings in the R.P.A. such as code violations and excessive land coverage, are indicative of an area that is at risk of becoming blighted without direct intervention.

In addition, deterioration was documented on accessory buildings and ancillary property within the 53rd Street R.P.A.. Accessory buildings and ancillary property include garages, surface parking lots and property enclosed with fencing. Deterioration also was documented on 53rd Street R.P.A. infrastructure and included potholed, cracked and uneven pavement of sidewalks and alleys.

Although this factor was not considered to be present to a major extent for the R.P.A. as a whole, the combination of buildings with some amount of deterioration

and surface improvements with deterioration was found to be present to a meaningful extent on fifty percent (50%) of the blocks within the 53rd Street R.P.A.

2. Deleterious Land-Use Or Layout.

Deleterious land-use and layout was evaluated on a building-by-building and block-by-block basis. This factor may be present regardless of whether or not a structure exists on a parcel and involves the relationship between different building and land uses. Therefore, it was necessary to evaluate deleterious land-use and layout in this manner. While this factor was not found to be present for many individual buildings (six (6) out of sixty-three (63) buildings), it was found to be present to a meaningful extent on seven (7) (twenty-nine percent (29%)) of the twenty-four (24) blocks in the R.P.A., mostly around the intersection of 53rd Street and Lake Park Avenue.

For example, the entire block bounded by 53rd Street, Lake Park Avenue, 52nd Street and Harper Avenue was found to exhibit deleterious land-use or layout. This area is highly congested with both pedestrian and vehicular traffic due to the proximity of several different high-use facilities. The configuration of buildings, parking and rights-of-way adversely impact the overall layout of the block.

Combined, the presence of such instances of deleterious land-use and layout limit the development opportunities in key areas of the 53rd Street R.P.A.. The combination of insufficient vehicular access, unsafe pedestrian movement, obsolete platting and incompatible land uses aggravate traffic patterns and pose special hazards for pedestrians who shop or live in the 53rd Street R.P.A., thereby limiting potential redevelopment opportunities.

3. Obsolescence.

Obsolescence, either functional, economic or some combination of both, was documented for nine (9) of the sixty-three (63) buildings (fourteen percent (14%)) within the R.P.A.. One (1) out of every four (4) blocks exhibits some type of obsolescence. A majority of the buildings within the 53rd Street R.P.A. were built at least thirty-five (35) years ago and the floor layouts of some of these buildings were designed for business operations that have become outmoded. Reconfiguration and rehabilitation of such structures would result in substantial cost to any future user and therefore would render the structure functionally obsolete. This functional obsolescence directly inhibits the redevelopment of these properties due to the enormous practical disadvantages faced by potential new users.

In addition to functional obsolescence, the economic obsolescence of some area properties is demonstrated by the stagnant, or in some cases declining, assessed valuation (other than routine increases attributable to the effect of inflation upon triennial reassessment values), and observations in the field that the property is falling into disuse. Economically obsolete buildings and properties have an adverse effect on nearby properties and detract from the physical, functional and economic vitality of the surrounding community.

This eligibility factor is present to a meaningful extent on twenty-five percent (25%) of the blocks within the R.P.A.

4.

*Redevelopment Project And Plan.*Redevelopment Needs Of The 53rd Street R.P.A.

The land-use and existing conditions for the area suggest six (6) major redevelopment needs for the 53rd Street R.P.A.:

- capital improvements for public facilities and institutional uses that further the objectives set forth in the Redevelopment Project and Plan;
- streetscape and infrastructure improvements;
- rehabilitation of existing buildings;
- resources for retail, commercial and mixed-use development;
- site preparation, environmental remediation and private sector site assembly; and
- job training assistance and day care.

The Redevelopment Plan identifies tools for the City to: support the re-establishment and improvement of the R.P.A. as an active mixed-use district suitable for modern-day users; support other improvements that serve the redevelopment interests of the local community and the City; and assist existing businesses to promote the desirability of their businesses through expansion, improvement, and/or other mechanisms as set forth in the Redevelopment Plan.

Currently, the 53rd Street R.P.A. is characterized by a lack of reasonably required off-street parking, inadequate provision for loading and service, conflicting land-use patterns and poor vehicular and pedestrian access, signs of structural deterioration, and an overall lack of growth in property values. These area and building conditions are minimizing the value of commercial and mixed-use properties in the area compared to other commercial and residential districts elsewhere in the City, limiting local area employment opportunities and growth, and contributing to the lack of new investment within the R.P.A.

The public improvements outlined in the Redevelopment Plan will create an environment conducive to private investment and redevelopment within the 53rd Street R.P.A.. The goals, objectives and strategies discussed below have been developed to address these needs and facilitate the sustainable redevelopment of the 53rd Street R.P.A.. To support specific projects and encourage future investment in the R.P.A., public resources including tax increment financing may be used to facilitate site assembly, site preparation and demolition for future private sector redevelopment activities; modernize R.P.A. infrastructure and create new public facilities; create an identity for the community; and support building rehabilitation. The private sector often acquires and assembles property to create redevelopment opportunities and suitable sites for modern development needs. Property assembly and demolition by the private sector to meet the goals, policies or objectives of this Redevelopment Plan can be assisted using tax increment revenues.

Ultimately, the goals, objectives and strategies are designed to redevelop the R.P.A. as a vibrant mixed-use commercial district, strengthening adjacent residential districts, and providing new and enhanced commercial activities that complement and service the residential population.

Goals, Objectives And Strategies.

Goals, objectives and strategies designed to address the needs of the community form the overall framework of the Redevelopment Plan for the use of anticipated tax increment funds generated within the 53rd Street R.P.A.

Goal. The overall goal of the Redevelopment Plan is to reduce or eliminate conditions that qualify the 53rd Street R.P.A. as a conservation area and to provide the direction and mechanisms necessary to re-establish the R.P.A. as an active and vibrant mixed-use commercial district that provides a comprehensive range of commercial and retail uses to the surrounding residential community, while accommodating residential and institutional uses where appropriate. Redevelopment of the R.P.A. will induce redevelopment opportunities in surrounding neighborhoods.

Rehabilitation and redevelopment of the R.P.A. is to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investment.

The underlying strategy is to use tax increment financing, as well as other funding sources, to reinforce and encourage further private investment.

Objectives. Fourteen (14) objectives support the overall goal of area-wide revitalization of the 53rd Street R.P.A.. These objectives include:

1. provide resources for streetscaping and landscaping to visually link the area's diverse land uses and provide a cohesive and integrated identity for the area which is focused at the intersection of the 53rd Street and Lake Park Avenue corridors;
2. facilitate the provision of adequate on- and off-street parking and improved service access for visitors, employees and customers of the R.P.A.;
3. facilitate the improvement and expansion of existing public facilities as needed, such as schools and parks, and facilitate the development of new public facilities in appropriate locations throughout the R.P.A. as needed and in accordance with the Redevelopment Plan;
4. foster the replacement, repair and/or improvement of the public infrastructure where needed, including sidewalks, streets, curbs, gutters and underground water and sanitary systems to facilitate the rehabilitation of mixed-use, commercial, institutional and public properties within the 53rd Street R.P.A. as well as the construction of new retail, commercial and mixed-use development where appropriate;
5. support the goals and objectives of other overlapping plans, including a vision for the Hyde Park Retail District (City of Chicago Planning Now Study, March, 2000), and coordinate available federal, state and local resources to further the goals of this redevelopment plan;
6. facilitate the preservation and/or rehabilitation of retail, commercial and institutional uses; established institutional facilities, and architecturally or historically significant buildings in the 53rd Street R.P.A.;
7. preserve and enhance the pedestrian orientation of appropriate retail nodes, such as the 53rd Street and Lake Park Avenue intersection, by encouraging pedestrian-friendly uses and design strategies that include, but are not limited to, the following: facilitate safe pedestrian movement across wide arterial streets through improvement of pedestrian amenities;

- widen narrow sidewalks; and create visual interest and safer pedestrian environments with streetscaping, landscaping, lighting and buffering;
8. strengthen the economic well-being of the 53rd Street R.P.A. by providing resources for retail, commercial, mixed-use and institutional development in the 53rd Street R.P.A., as appropriate;
 9. create a positive environment for educational, recreational and other institutional facilities where needed and in accordance with the Redevelopment Plan by providing enhancement opportunities for public facilities and institutions, such as schools, parks and transit facilities;
 10. encourage the development of mixed-use, commercial, retail and institutional uses, as appropriate, along the major corridors of 53rd Street and Lake Park Avenue, and at the core 53rd Street/Lake Park Avenue intersection;
 11. facilitate the remediation of environmental problems to provide additional land for new retail, commercial and mixed-use development and redevelopment, as appropriate;
 12. provide opportunities for women-owned, minority-owned and locally owned businesses to share in the job and construction opportunities associated with the redevelopment of the 53rd Street R.P.A.;
 13. support job training programs and increase employment opportunities, including welfare to work programs, for individuals working in area businesses; and
 14. support the cost of day care operations established by businesses in the R.P.A. to serve employees of low-income families working in the R.P.A.

Strategies. These objectives will be implemented through five (5) specific and integrated strategies. These include:

1. Implement Public Improvements. A series of public improvements throughout the 53rd Street R.P.A. may be designed and implemented to help define and create an identity for the area and subareas, prepare sites for anticipated private investment, and create a more conducive environment for retail, commercial and mixed-use development. Public improvements which are implemented with T.I.F. assistance are intended to complement and not replace existing funding sources for public improvements in the R.P.A.

These improvements may include new public parking facilities, streetscaping, improved street and sidewalk lighting, resurfacing of alleys, sidewalks and streets, improvement of underground infrastructure, and other public improvements consistent with the Redevelopment Plan. These public improvements may be completed pursuant to redevelopment agreements with private entities or intergovernmental agreements with other public entities, and may include the construction, rehabilitation, renovation or restoration of public improvements on one (1) or more parcels.

2. **Develop Underutilized Sites.** The redevelopment of underutilized sites within the 53rd Street R.P.A. is expected to stimulate both physical and economic private investment and enhance properties within the R.P.A.. Development of underutilized sites is anticipated to have a positive impact on other properties beyond the individual project sites.
3. **Encourage Private Sector Activities.** Through the creation and support of public-private partnerships or through written agreements, the City may provide financial and other assistance to encourage the private sector, including local property owners and businesses, to undertake rehabilitation and redevelopment projects and other improvements that are consistent with the goals of this Redevelopment Plan and which maintain the integrity of the historically significant buildings in the Hyde Park-Kenwood Historic District.
4. **Facilitate/Support New Development.** To facilitate private market interest, the City may enter into agreements within the limits of the Act to facilitate and support redevelopment projects that complement and comport with the goals, objectives and strategies of this Redevelopment Plan.

The private sector often acquires and assembles property to create redevelopment opportunities and suitable sites for modern development needs. Property assembly by the private sector to meet the goals, policies or objectives of this Redevelopment Plan may be assisted by using tax increment revenues.

5. **Facilitate Site Preparation And Environmental Remediation.** To meet the goals, policies or objectives of this Redevelopment Plan, the City may engage in site preparation or environmental remediation as needed. Furthermore, the City may require written development agreements with developers before assisting in site preparation or environmental remediation of any properties.

Redevelopment Plan Elements.

There are three (3) general categories of activities that may be supported by tax increment funds under the provisions of the Act:

1. Development Redevelopment Rehabilitation Activities, such as:
 - site preparation, site assembly;
 - interest subsidies;
 - rehabilitation costs;
 - relocation costs;
 - environmental remediation.

2. Public Improvements, such as:
 - provision or rehabilitation of public improvements, including open space and taxing district facilities;
 - capital costs, as they are incurred as a result of, or in furtherance of, the redevelopment plan.

3. Administrative Support and Financing, such as:
 - job training and related educational programs, including welfare to work;
 - day care services;
 - analysis, administration, studies, legal, et cetera;
 - financing costs.

The City may enter into redevelopment agreements or intergovernmental agreements with public or private entities to construct, rehabilitate, renovate or restore private or public improvements on one (1) or several parcels (collectively referred to as "Redevelopment Projects"). A number of key types of projects, activities and improvements were identified for the 53rd Street R.P.A. and are

described below. These activities are those which could be undertaken as resources become available. As community needs and market conditions change, it is likely that additional projects may be suggested throughout the life of the 53rd Street R.P.A.. To the extent that these additional projects are consistent with the goals of this Redevelopment Plan, and the related costs are eligible under the Act, these projects may be considered for funding.

Public Improvements. Public improvements within the 53rd Street R.P.A. along all arterial and collector streets, and railroad and public right-of-way overpasses may be undertaken to facilitate redevelopment activities, including but not limited to, the following:

- streetscaping;
- public parking facilities;
- street, alley and sidewalk resurfacing;
- street lighting;
- traffic signalization;
- reconstruction of street curbs and gutters;
- underground water and sanitary systems; and
- open space.

These public improvements should be designed to enhance the area for private commercial and mixed-use investment. The public improvements also will be designed to give a marketable identity to the R.P.A. as an important commercial and retail destination within the Hyde Park Community.

Commercial, Mixed-Use And Institutional Rehabilitation. Existing commercial and mixed-use properties may be targeted for rehabilitation to improve their market competitiveness, stabilize the commercial segments within the 53rd Street R.P.A., and provide opportunities for commercial and retail job retention and attraction. Similarly, community institutional resources also may be eligible to receive T.I.F. assistance to improve their facilities to better serve the surrounding community.

Marketing. In conjunction with site assembly activities, the City may market sites to commercial and retail developers, by means of site signage, direct mailings, audio/visual marketing materials and site brochures.

Site Assembly And Preparation. To meet the goals, policies or objectives of this Redevelopment Plan, the City may acquire and assemble property throughout the R.P.A.. Land assemblage by the City may be done by purchase, exchange, donation, lease, eminent domain, or through the Tax Reactivation Program and may be for the purposes 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 development 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 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.

Relocation assistance may be provided in order to facilitate redevelopment of portions of the 53rd Street R.P.A. and to meet other City objectives. Legal occupants of properties that are acquired by the City may be provided with relocation advisory and/or financial assistance as determined by the City. Site preparation may include demolition of existing improvements and environmental remediation, where appropriate. The private sector often acquires and assembles property to create redevelopment opportunities and suitable sites for modern development needs. Property assembly by the private sector to meet the goals, policies or objectives of this Redevelopment Plan can be funded using tax increment revenues.

These activities are representative of the types of projects contemplated to be undertaken during the life of the 53rd Street R.P.A.. Market forces are critical to the completion of these projects. Phasing of projects will depend on the interests and resources of both public and private sector parties. Not all projects will necessarily be undertaken. Further, additional projects may be identified throughout the life of the 53rd Street R.P.A.. To the extent that these projects meet the goals of this Redevelopment Plan and the requirements of the Act and budget outlined in the next section, these projects may be considered for tax increment funding.

The City requires that developers who receive T.I.F. assistance for the development of market rate housing must set aside twenty percent (20%) of the units to meet affordability criteria established by the City's Department of Housing. Generally, this means that affordable for-sale housing units should be priced at a level that is affordable to persons earning no more than one hundred twenty percent (120%) of the area's median income, and affordable rental units should be affordable to persons earning no more than eighty percent (80%) of the area's median income.

Future Land-Use.

The future land-use of the 53rd Street R.P.A. reflects the objectives of the Redevelopment Plan, which are: to support the improvement of the R.P.A. as an active mixed-use district; and to support other improvements that serve the redevelopment interests of the local community, current business owners and the City. The proposed objectives are compatible with historic land-use patterns and support current development trends in the area. Currently, most of the blocks within the R.P.A. contain more than one (1) use. The mixed-use category allows for a broader range of future development opportunities.

The proposed land uses are detailed on Map 5 and are as follows:

- institutional (including public facilities, hospitals, social services);
- parks/open space; and
- mixed-use (including combinations of commercial, residential and institutional).

As noted on Map 5, the uses listed are to be predominant uses for the area indicated and are not exclusive of any other uses.

Housing Impact And Related Matters.

As set forth in the Act, if the redevelopment plan for the redevelopment project area would result in the displacement of residents from ten (10) or more inhabited residential units, or if the redevelopment project area contains seventy-five (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 an estimated four hundred thirty (430) occupied residential units, including approximately four hundred twenty-two (422) units in mixed-use buildings and approximately eight (8) units in multifamily buildings. The City does not intend to acquire, or displace by any other means, any of these units. The City of Chicago hereby certifies that no displacement will occur as a result of activities pursuant to this Redevelopment Plan.

5.

Financial Plan.

Eligible Costs.

The Act outlines several categories of expenditures that can be funded using tax increment revenues. These expenditures, referred to as eligible redevelopment project costs, include all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this plan pursuant to the Act. The City proposes to realize its goals and objectives of redevelopment through public finance techniques, including, but not limited to, tax increment financing, and by undertaking certain activities and incurring certain costs. Such costs may include, without limitation, the following:

1. costs of studies, surveys, development of plans and specifications, implementation and administration of the Redevelopment Plan, including but not limited to, staff and professional service costs for architectural, engineering, development advisors, development managers, legal, marketing sites within the area to prospective businesses, developers, and investors, financial, planning or other services (excluding lobbying expenses), related hard and soft costs, and other related expenses; provided, however, that no such charges may be based on a percentage of the tax increment collected and that annual administrative costs shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a redevelopment project area or approved a redevelopment plan;
2. property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interest 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;
3. costs of rehabilitation, reconstruction or 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 if the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
 4. costs of the construction of public works or improvements subject to the limitations in Section 11-74.4-3(q)(4) of the Act;
 5. costs of job training and retraining projects including the cost of "welfare to work" programs implemented by businesses located within the redevelopment project area;
 6. financing costs, including but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding thirty-six (36) months thereafter and including reasonable reserves related thereto;
 7. 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 and Project, to the extent the municipality by written agreement accepts and approves such costs;
 8. an elementary, secondary or unit school district's increased costs attributable to assisted housing units located within the R.P.A. will be reimbursed as provided in the Act;
 9. relocation costs to the extent that a municipality 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;
 10. payment in lieu of taxes;
 11. 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 (1) 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 redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and taxing district(s), 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 the community college district of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public and Community College Act as cited in the Act and by school districts of cost pursuant to Section 10-22.20a and 10-23.3a of the School Code as cited in the Act;

12. interest costs incurred by a redeveloper or other users 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 (1) year may not exceed thirty percent (30%) of the annual interest costs incurred by the redeveloper/user with regard to the redevelopment project during that year;
 - c. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph twelve (12) then the amount 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 thirty percent (30%) of the total of (i) cost paid or incurred by the redeveloper/user for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act;
 - e. the percentage increases from thirty percent (30%) to seventy-five percent (75%) for the interest cost incurred by a redeveloper 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; and

- f. up to fifty (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.
13. the cost of day care services for children of employees from low-income families working for businesses located within the redevelopment project area and all or portion of the cost of operation of day care centers established by redevelopment project area businesses to serve employees from low-income families working in businesses located in the redevelopment project area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed eighty percent (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; and
14. unless explicitly stated in the Act and as provided for in relation to low- and very-low income housing units, the cost of construction of new privately owned buildings shall not be an eligible redevelopment project cost.

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.

Estimated Redevelopment Project Costs.

The estimated eligible costs of this Redevelopment Plan are shown in Table 3. The total eligible cost provides an upper limit on expenditures that are to be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest and other financing costs. Within this limit, adjustments may be made in line items without amendment to this Redevelopment Plan. Additional funding in the form of state and federal grants, private developers' contributions and other

outside sources may be pursued by the City as a means of financing improvements and facilities which are of benefit to the general community.

Table 3.

Estimated T.I.F. Eligible Costs.

Project/Improvements	Estimated Project Costs*
Public Works or Improvements ⁽¹⁾	\$11,900,000
Rehabilitation Costs	3,000,000
Property Assembly: including site preparation and environmental remediation	500,000
Professional Services/Administration	500,000
Relocation (Commercial)	350,000
Job Training	1,500,000
Interest Costs	1,500,000
Day Care	750,000
TOTAL REDEVELOPMENT COSTS ⁽²⁾:	\$20,000,000

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

(1) This category also may include the payment or reimbursement of capital costs of taxing districts including schools resulting from the redevelopment project necessarily incurred in the furtherance of the objectives of the Redevelopment Project Area Plan and Project to the extent the City by written agreement accepts and approves such costs.

(2) All costs are in 2000 dollars and may be increased by the rate of inflation reflected in the Consumer Price Index (C.P.I.) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the United States Department of Labor. In addition to the above stated costs, each issue of obligations issued to finance a phase of the Redevelopment Project may include an amount of proceed sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest costs.

Adjustments to the estimated line item costs in Table 3 are expected and may be made by the City without amendment to the Plan. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth 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.

Phasing And Scheduling Of The Redevelopment.

Each private project within the 53rd Street R.P.A. shall be governed by the terms of a written redevelopment agreement entered into by a designated developer and the City and approved by the City Council. Where tax increment funds are used to pay eligible redevelopment project costs, to the extent funds are available for such purposes, expenditures by the City shall be coordinated to coincide on a reasonable basis with the actual redevelopment expenditures of the developer(s). The redevelopment plan 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 provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23rd) calendar year following the year in which the ordinance approving this redevelopment project area is adopted (by December 31, 2024, if the ordinances establishing the R.P.A. are adopted during 2000).

Sources Of Funds To Pay Costs.

Funds necessary to pay for redevelopment project costs and/or municipal obligations which may be issued or incurred to pay for such costs are to be derived principally from tax increment revenues and/or proceeds from municipal obligations which have as a repayment source tax increment revenue. To secure the issuance of these obligations and the developer's performance of redevelopment agreement obligations, the City may require the utilization of guarantees, deposits, reserves, and/or other forms of security made available by private sector developers. The City may incur Redevelopment Project Costs which are paid from the funds of the City other than incremental taxes, and the City then may be reimbursed for such costs from incremental taxes.

The tax increment revenue which will be used to fund tax increment obligations and eligible redevelopment project costs shall be the incremental real property tax revenues. Incremental real property tax revenue is attributable to the increase of the current equalized assessed valuation of each taxable lot, block, tract or parcel

of real property in the redevelopment project area over and above the certified initial equalized assessed value of each such property. Without the use of such incremental revenues, the redevelopment project area is not likely to redevelop.

Other sources of funds which may be used to pay for development costs and associated obligations issued or incurred include land disposition proceeds, state and federal grants, investment income, private investor and financial institution funds, and other sources of funds and revenues as the municipality and developer from time to time may deem appropriate.

The 53rd Street R.P.A. may be or become contiguous to, or be separated only by a public right-of-way from, other redevelopment areas created under the Act. The City may utilize net incremental property tax revenues received from the 53rd Street R.P.A. to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas, or those separated only by a public right-of-way, and vice versa. The amount of revenue from the 53rd Street R.P.A. 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 53rd Street R.P.A., shall not at any time exceed the total Redevelopment Project Costs described in Table 3 of this Redevelopment Plan.

The 53rd Street R.P.A. may be or become contiguous to, or separated only by a public right-of-way from, other redevelopment project areas created under the Illinois Industrial Jobs Recovery Law, (65 ILCS 5/11-74.61-1, 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 53rd Street R.P.A., the City may determine that it is the best interests of the City and in furtherance of the purposes of the Plan that net revenues from the 53rd Street R.P.A. 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 53rd Street R.P.A. to pay eligible redevelopment projects 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 53rd Street R.P.A. and such areas. The amount of revenue from the 53rd Street R.P.A. so made available, when added to all amounts used to pay eligible Redevelopment Project Costs within the 53rd Street R.P.A. or other areas as described in the preceding paragraph, shall not at any time exceed the total Redevelopment Project Costs described in Table 3 of this Redevelopment Plan.

If necessary, the redevelopment plans for other contiguous redevelopment project areas that may be or already have been created under the Act may be drafted or amended as applicable to add appropriate and parallel language to allow for sharing

of revenues between such districts.

Issuance Of Obligations.

To finance project costs, the City may issue bonds or obligations secured by the anticipated tax increment revenue generated within the 53rd Street R.P.A., or such other bonds or obligations as the City may deem as appropriate. The City may require the utilization of guarantees, deposits or other forms of security made available by private sector developers to secure such obligations. In addition, the City may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

All obligations issued by the City pursuant to this Redevelopment Plan and the Act shall be retired within the time frame described under "Phasing and Scheduling of the Redevelopment" above. Also, the final maturity date of any such obligations which are issued may not be later than twenty (20) years from their respective dates of issue. One (1) or more of a series of obligations may be sold at one (1) or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal and interest on all obligations issued by the City shall not exceed the amounts available from tax increment revenues, or other sources of funds, if any, as may be provided by ordinance. Obligations may be of parity or senior/junior lien nature. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund or optional redemptions.

In addition to paying redevelopment project costs, tax increment revenues may be used for the scheduled and/or early retirement of obligations, and for reserves, bond sinking funds and redevelopment project costs. To the extent that real property tax increment is not required for such purposes, revenues shall be declared surplus and become available for distribution annually to area taxing districts in the manner provided by the Act.

Most Recent Equalized Assessed Valuation Of Properties In The Redevelopment Project Area.

The purpose of identifying the most recent equalized assessed valuation ("E.A.V.") of the 53rd Street R.P.A. is to provide an estimate of the initial E.A.V. which the Cook County Clerk will certify for the purpose of annually calculating the incremental E.A.V. and incremental property taxes of the 53rd Street R.P.A.. The 1999 E.A.V. of all taxable parcels in the 53rd Street R.P.A. is approximately Twenty-three Million One Hundred Ninety Thousand Seven Hundred Seventy-seven Dollars (\$23,190,777). This total E.A.V. amount by P.I.N. is summarized in Appendix 2. The E.A.V. is subject to verification by the Cook County Clerk after verification, the

final figure shall be certified by the Cook County Clerk, and shall become the Certified Initial E.A.V. from which all incremental property taxes in the Redevelopment Project Area will be calculated by Cook County.

Anticipated Equalized Assessed Valuation.

By the tax year 2023 (collection year 2024), the E.A.V. for the 53rd Street R.P.A. will be approximately Fifty Million Dollars (\$50,000,000). This estimate is based on several key assumptions, including: 1) an inflation factor of two and five-tenths percent (2.5%) per year on the E.A.V. of all properties within the 53rd Street R.P.A., with its cumulative impact occurring in each triennial reassessment year; 2) an equalization factor of 2.2505; and 3) a tax rate of 8.536% for the duration of the 53rd Street R.P.A.

6.

Required Findings And Tests.

Lack Of Growth And Private Investment.

The City is required to evaluate whether or not the R.P.A. has been subject to growth and private investment and must substantiate a finding of lack of such investment prior to establishing a tax increment financing district.

While some new investment has occurred in the 53rd Street R.P.A. over the past five (5) years, this investment has been minimal in scope and in areas isolated within the R.P.A.. Taken as a whole, the R.P.A. has not been subject to growth and development through investment by private enterprise. The 53rd Street R.P.A. is located entirely within Hyde Park Township. From 1994 through 1999 the growth of equalized assessed valuation ("E.A.V.", which is the value of property from which property taxes are based) in the R.P.A. has lagged behind that of both the City of Chicago and Hyde Park Township. The compound annual growth rate of E.A.V. for the 53rd Street R.P.A. was only two and twenty-four hundredths percent (2.24%) between 1994 and 1999. In comparison, the compound annual growth rate of E.A.V. was two and seventy-seven hundredths percent (2.77%) for Hyde Park Township, and three and twenty-eight hundredths percent (3.28%) for the City of Chicago over the same period of time.

As another method to examine the scope of new investment in the 53rd Street R.P.A., S. B. Friedman & Company examined building permit data provided by the

City of Chicago Department of Buildings. Specifically, we examined building permit data for the period from 1995 to early 2000 which revealed that fifty-five (55) permits were issued within the 53rd Street R.P.A. totaling Three Million Six Hundred Thousand Dollars (\$3,600,000). Only three (3) were for new construction. The remaining fifty-two (52) permits were for rehabilitation, mechanical upgrades, minor repairs or code compliance.

Based on our review of the date the fifty-five (55) permits, two (2) permits (totaling approximately One Million Dollars (\$1,000,000)) were initiated for public schools. The remaining fifty-three (53) permits (Two Million Six Hundred Thousand Dollars (\$2,600,000)) were privately initiated, with only Twenty-nine Thousand Five Hundred Dollars (\$29,500) or one percent (1%) of the total private investment issued for new construction. On average over our five (5) year study period, privately initiated permits amounted to approximately Five Hundred Twenty Thousand Dollars (\$520,000) per year of total investment, or less than one percent (1%) of the total Assessor's market value of all property within the 53rd Street R.P.A.. At this rate, it would take the private market a substantial amount of time to replace the current Assessor's market value of the R.P.A.

Furthermore, a majority of the private investment has been limited to specific locations within the R.P.A. and has not been evenly distributed throughout the area. Nine (9) permits totaling One Million Sixty-nine Thousand Dollars (\$1,069,000), or nearly forty-one percent (41%) of the total private investment was issued to only one (1) building. The remaining forty-four (44) privately initiated permits, totaling One Million Five Hundred Thousand Dollars (\$1,500,000) were issued for general repairs, alterations to existing uses and additions.

Finding: The Redevelopment Project Area (53rd Street R.P.A.) on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan.

But For....

The City is required to find that, but for the designation of the T.I.F. district and the use of tax increment financing, it is unlikely that significant investment will occur in the 53rd Street R.P.A.

Without the support of public resources, the redevelopment objectives of the 53rd Street R.P.A. would most likely not be realized. The scope of area-wide improvements and development assistance resources needed to rehabilitate the 53rd Street R.P.A. as a mixed-use commercial district is expensive, and the private market, on its own, is not likely to absorb all of these costs. Public resources to

assist with site assembly and preparation, public infrastructure improvements, and private property rehabilitation are needed to leverage private investment and facilitate area-wide redevelopment consistent with the Redevelopment Plan. T.I.F. funds can be used to fund land assembly, site preparation, infrastructure improvements and building rehabilitation. Accordingly but for creation of the 53rd Street R.P.A., these projects, which would contribute substantially to area-wide redevelopment, are unlikely to occur without T.I.F. designation for the 53rd Street R.P.A.

Finding: But for the adoption of this Redevelopment Plan, critical resources will be lacking that would otherwise support the redevelopment of the 53rd Street R.P.A. and the 53rd Street R.P.A. would not reasonably be anticipated to be developed.

Conformance To The Plans Of The City.

The 53rd Street R.P.A. and Redevelopment Plan must conform to the comprehensive plan for the City, conform to the strategic economic development plans, or include land uses that have been approved by the Chicago Plan Commission.

The proposed land uses described in this Redevelopment Plan will be approved by the Chicago Plan Commission prior to its adoption by the City Council.

Dates Of Completion.

The dates of completion of the project and retirement of obligations are described in "Phasing and Scheduling of the Redevelopment" in Section 5 above.

Financial Impact Of The Redevelopment Project.

As explained above, without the adoption of this Redevelopment Plan and tax increment financing, the 53rd Street R.P.A. is not expected to be redeveloped by private enterprise. Additionally, there is a genuine threat that blighting conditions will continue to exist and spread, and that the entire area will become a less attractive place to maintain and improve existing buildings and sites. The lagging growth of property values also may lead to a decline of property values in surrounding areas and could lead to a reduction of real estate tax revenue to all taxing districts.

This document describes the comprehensive redevelopment program proposed to be undertaken by the City to create an environment in which private investment can

reasonably occur. The redevelopment program will be staged gradually over the twenty-three (23) year life of the 53rd Street R.P.A.. If a redevelopment project is successful, various new projects will be undertaken that will assist in alleviating blighting conditions, creating new jobs, and promoting rehabilitation and development in the 53rd Street R.P.A.

This Redevelopment Plan is expected to have short and long-term financial impacts on the affected taxing districts. During the period when tax increment financing is utilized, real estate tax increment revenues from the increases in E.A.V. over and above the certified initial E.A.V. (established at the time of adoption of this document) may be used to pay eligible redevelopment project costs for the 53rd Street R.P.A.. At the time when the 53rd Street R.P.A. is no longer in place under the Act, the real estate tax revenues resulting from the redevelopment of the 53rd Street R.P.A. will be distributed to all taxing districts levying taxes against property located in the 53rd Street R.P.A.. These revenues will then be available for use by the affected taxing districts.

Demand On Taxing District Services And Program To Address Financial And Service Impact.

The following major taxing districts presently levy taxes on properties located within the 53rd Street R.P.A. and maintain the listed facilities within the boundaries of the R.P.A. or within close proximity (approximately three (3) blocks) of the R.P.A. boundaries:

City of Chicago.

- Blackstone Library (4904 South Lake Park Avenue)
- Chicago Fire Department -- Engine Company Number 60 (1150 East 55th Street)

Chicago Board of Education.

- Kenwood Academy High School (4959 South Blackstone Avenue)
- Murray Academy (5335 South Kenwood Avenue)
- Wirth Experimental School (4959 South Blackstone Avenue)
- Shoemith School (1330 East 50th Street)

- Kozminski Academy (936 East 54th Street)
- Harte School (1556 East 56th Street)

Chicago School Finance Authority.

Chicago Park District.

- Elm Playlot (5215 South Woodlawn Avenue)
- Spruce Playlot (5337 South Blackstone Avenue)
- Nichols Park (1300 East 55th Street)
- Kenwood Park (1330 East 50th Street)
- Butternut Playlot (5324 South Woodlawn Avenue)
- Burnham Park (1700 East 53rd Street)

Metropolitan Water Reclamation District of Greater Chicago.

County of Cook.

Cook County Forest Preserve District.

Map 6 illustrates the locations of community facilities operated by the above listed taxing districts within close proximity to the 53rd Street R.P.A.

Redevelopment activity may cause increased demand for services from one (1) or more of the above listed taxing districts. The Act requires an assessment of any financial impact of the Redevelopment Project Area on, or any increased demand for service from, any taxing district affected by the Redevelopment Plan and description of any program to address such financial impacts or increased demand. The City intends to monitor development in the areas 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.

The anticipated nature of increased demands for services on these taxing districts, and the proposed activities to address increased demand are described below.

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

Replacement of vacant and under-utilized buildings and sites with active and more intensive uses may result in additional demands on services and facilities provided by the districts. Additional costs to the City for police, fire, library circulation, and recycling and sanitation services arising from residential and non-residential development may occur. However, it is expected that any increase in demand for the City services and programs associated with the 53rd Street R.P.A. can be handled adequately by City police, fire protection, library, sanitary collection and recycling services and programs maintained and operated by the City. In addition to several public service facilities operated by the City within the 53rd Street R.P.A., there also are public facilities in close proximity to the area. Therefore, no special programs are proposed for the City. In addition, to the extent that the revitalization efforts result in reduced crime and physical improvements which reduce the risk of fire, the Redevelopment Plan actually may result in some cost savings.

Chicago Board Of Education And Associated Agencies. General responsibilities of the Board of Education include the provision, maintenance and operation of educational facilities and the provision of education services for kindergarten through twelfth (12th) grade.

It is likely that some families who purchase new housing or rent new apartments in the 53rd Street R.P.A. will send their children to public schools, putting increased demand on area school districts. However, the 53rd Street R.P.A. is predominantly commercial or mixed-use residential/commercial and will most likely contain limited new residential development in the future. In addition, many of the new homeowners or renters may come from the immediate neighborhood and some of these families may send their children to private schools, and senior residential development will add few, if any, additional children. Existing absorption capacity was verified through enrollment and capacity data provided by the office of Planning & Educational Programming at the Chicago Public Schools (C.P.S.). In accordance with the practice of the C.P.S., we used design capacity to calculate the utilization rates for high schools and program capacity to calculate the utilization rates for elementary schools. Program capacity is eighty percent (80%) of design capacity. The enrollment and capacity data provided by the C.P.S. reveal that the elementary schools that serve the area immediately surrounding the 53rd Street R.P.A. collectively operate at approximately ninety percent (90%) of full capacity and the high schools at approximately one hundred percent (100%) of full capacity (using design capacity for high schools and program capacity for elementary schools). Given the limited scope of new residential construction which would be likely to occur within the 53rd Street R.P.A., it is unlikely that the existing capacity will be exceeded as a result of T.I.F. supported activities. However, the City intends to

monitor development in the 53rd Street R.P.A. and, with the cooperation of the Board of Education, will ensure that any increased demands for the services and capital improvements provided by the Board of Education are addressed in connection with each new residential project.

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

The replacement of vacant and underutilized properties with residential and non-residential development may result in an increase in population within the 53rd Street R.P.A., which may result in additional demand for services from the district. It is expected that the households that may be added to the 53rd Street R.P.A. may generate additional demand for recreational services and programs and may create the need for additional open spaces and recreational facilities operated by the Chicago Park District. The City intends to monitor development in the 53rd Street R.P.A. and, with the cooperation of the Chicago Park District, will attempt to ensure that any increased demands for the services and capital improvements that may be provided by the Chicago Park District are addressed in connection with any particular residential development.

Metropolitan Water Reclamation District. 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.

It is expected that any increase in demand for treatment of sanitary and storm sewage associated with the 53rd Street R.P.A. can be handled adequately by existing treatment facilities maintained and operated by the Metropolitan Water Reclamation District of Greater Chicago. Therefore, no special program is proposed for the Metropolitan Water Reclamation District of Greater Chicago.

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

It is expected that any increase in demand for Cook County Services can be handled adequately by existing services and programs maintained and operated by the County. Therefore, at this time, no special programs are proposed for these taxing districts. Should demand increase, the City will work with the affected taxing districts to determine what, if any, program is necessary to provide adequate services.

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. It is expected that any increase in demand for Forest Preserve services can be handled adequately by existing facilities and programs maintained and operated by the District. No special programs are proposed for the Forest Preserve.

Given the preliminary nature of the Redevelopment Plan, specific fiscal impacts on the taxing districts and increases in demand for services provided by those districts cannot accurately be assessed within the scope of this plan.

7.

Provisions For Amending Action Plan.

This Redevelopment Plan and Project document may be amended pursuant to the provision of the Act.

8.

*Commitment To Fair Employment Practices
And Affirmative Action Plan.*

The City is committed to and will require developers to follow and affirmatively implement the following principles in redevelopment agreements with respect to this Redevelopment Plan. However, the City may implement programs aimed at assisting small businesses which may not be subject to these requirements.

A. The assurance of equal opportunity in all personnel and employment actions with respect to this Redevelopment Plan and project, including, but not limited to, hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, terminations, et cetera without regard to race, color, religion, sex, age, handicapped status, national origin, sexual preference, creed or ancestry.

B. Meeting City standards for participation of Minority Business Enterprise and Women Business Enterprise businesses as required in redevelopment agreements.

C. The commitment to affirmative action and non-discrimination will ensure that all members of the protected groups are sought out to compete for all job openings

and promotional opportunities.

D. Meeting City standards for the hiring of City residents to work on redevelopment project construction projects.

[Appendix 1 -- Boundary and Legal Description referred to in this 53rd Street Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan and Project constitutes Exhibit "B" to the ordinance and is printed on pages 49868 through 49873 of this Journal.]

[Map 2 -- Boundary Map referred to in this 53rd Street Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan and Project constitutes Exhibit "E" to the ordinance and is printed on page 49880 of this Journal.]

[Table 1 -- Block-by-Block Distribution of Eligibility Factors referred to in this 53rd Street Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan and Project printed on page 49858 of this Journal.]

[Appendix 2 -- Summary of E.A.V. referred to in this 53rd Street Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan and Project printed on pages 49853 through 49857 of this Journal.]

[Map 1 -- Community Context Map; Map 3 -- Existing Land-Use Map; Maps 4A, 4B, 4C, 4D and 4E -- Conservation Factors; Map 5 -- Proposed Land-Use Map; and Map 6 -- Community Facilities Map referred to in this 53rd Street Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan and Project printed on pages 49859 through 49867 of this Journal.]

*Appendix 2 – Summary Of E.A.V. By Permanent Index Number (P.I.N.)
 (To 53rd Street Redevelopment Project Area Tax Increment Financing
 District Eligibility Study, Redevelopment Plan And Project)
 (Page 1 of 5)*

No.	PIN Number	Assessed Value 1999 (AV)	Equalized Assessed Value 1999 (EAV)
1	20 - 11 - 211 - 012 - 0000	\$ -	\$ -
2	20 - 11 - 211 - 013 - 0000	\$ 1,784	\$ 4,015
3	20 - 11 - 211 - 014 - 0000	\$ -	\$ -
4	20 - 11 - 214 - 001 - 0000	\$ -	\$ -
5	20 - 11 - 214 - 002 - 0000	\$ -	\$ -
6	20 - 11 - 214 - 003 - 0000	\$ -	\$ -
7	20 - 11 - 214 - 004 - 0000	\$ -	\$ -
8	20 - 11 - 214 - 005 - 0000	\$ -	\$ -
9	20 - 11 - 214 - 006 - 0000	\$ -	\$ -
10	20 - 11 - 214 - 007 - 0000	\$ -	\$ -
11	20 - 11 - 214 - 008 - 0000	\$ -	\$ -
12	20 - 11 - 14 - 009 - 0000	\$ -	\$ -
13	20 - 11 - 14 - 010 - 0000	\$ -	\$ -
14	20 - 11 - 214 - 011 - 0000	\$ -	\$ -
15	20 - 11 - 214 - 012 - 0000	\$ -	\$ -
16	20 - 11 - 214 - 013 - 0000	\$ -	\$ -
17	20 - 11 - 214 - 014 - 0000	\$ -	\$ -
18	20 - 11 - 214 - 015 - 0000	\$ -	\$ -
19	20 - 11 - 214 - 016 - 0000	\$ -	\$ -
20	20 - 11 - 214 - 017 - 0000	\$ -	\$ -
21	20 - 11 - 215 - 001 - 0000	\$ -	\$ -
22	20 - 11 - 215 - 002 - 0000	\$ -	\$ -
23	20 - 11 - 215 - 003 - 0000	\$ -	\$ -
24	20 - 11 - 215 - 004 - 0000	\$ -	\$ -
25	20 - 11 - 215 - 005 - 0000	\$ -	\$ -
26	20 - 11 - 215 - 006 - 0000	\$ -	\$ -
27	20 - 11 - 215 - 007 - 0000	\$ -	\$ -
28	20 - 11 - 216 - 013 - 0000	\$ -	\$ -
29	20 - 11 - 216 - 050 - 0000	\$ -	\$ -
30	20 - 11 - 216 - 051 - 0000	\$ -	\$ -
31	20 - 11 - 216 - 052 - 0000	\$ -	\$ -
32	20 - 11 - 216 - 059 - 0000	\$ -	\$ -
33	20 - 11 - 216 - 060 - 0000	\$ -	\$ -
34	20 - 11 - 216 - 061 - 0000	\$ -	\$ -
35	20 - 11 - 216 - 062 - 0000	\$ 12,447	\$ 28,012
36	20 - 11 - 216 - 066 - 0000	\$ -	\$ -
37	20 - 11 - 216 - 067 - 0000	\$ -	\$ -
38	20 - 11 - 404 - 005 - 0000	\$ 115,564	\$ 260,077
39	20 - 11 - 405 - 008 - 0000	\$ 546,412	\$ 1,229,700
40	20 - 11 - 405 - 009 - 0000	\$ 454,374	\$ 1,022,569
41	20 - 11 - 405 - 010 - 0000	\$ 256,669	\$ 577,634
42	20 - 11 - 406 - 018 - 0000	\$ -	\$ -

*Appendix 2 - Summary Of E.A.V. By Permanent Index Number (P.I.N.)
 (To 53rd Street Redevelopment Project Area Tax Increment Financing
 District Eligibility Study, Redevelopment Plan And Project)
 (Page 2 of 5)*

No.	PIN Number						Assessed Value 1999 (AV)	Equalized Assessed Value 1999 (EAV)
43	20	-	11	-	406	- 022 - 0000	\$ -	\$ -
44	20	-	11	-	406	- 024 - 0000	\$ -	\$ -
45	20	-	11	-	406	- 025 - 0000	\$ -	\$ -
46	20	-	11	-	406	- 026 - 0000	\$ 1,779	\$ 4,004
47	20	-	11	-	406	- 027 - 0000	\$ 447	\$ 1,006
48	20	-	11	-	406	- 028 - 0000	\$ -	\$ -
49	20	-	11	-	406	- 029 - 0000	\$ -	\$ -
50	20	-	11	-	406	- 031 - 0000	\$ 25,872	\$ 58,225
51	20	-	11	-	406	- 033 - 0000	\$ 19,859	\$ 44,693
52	20	-	11	-	406	- 034 - 0000	\$ 11,393	\$ 25,640
53	20	-	11	-	406	- 035 - 0000	\$ 7,367	\$ 16,579
54	20	-	11	-	407	- 002 - 0000	\$ -	\$ -
55	20	-	11	-	407	- 003 - 0000	\$ -	\$ -
56	20	-	11	-	407	- 004 - 0000	\$ -	\$ -
57	20	-	11	-	407	- 028 - 0000	\$ 50,517	\$ 113,689
58	20	-	11	-	407	- 029 - 0000	\$ 75,239	\$ 169,325
59	20	-	11	-	407	- 030 - 0000	\$ 98,072	\$ 220,711
60	20	-	11	-	407	- 031 - 0000	\$ 152,557	\$ 343,330
61	20	-	11	-	408	- 024 - 0000	\$ 239,225	\$ 538,376
62	20	-	11	-	408	- 032 - 0000	\$ 114,968	\$ 258,735
63	20	-	11	-	408	- 033 - 0000	\$ 30,695	\$ 69,079
64	20	-	11	-	408	- 034 - 0000	\$ 176,552	\$ 397,330
65	20	-	11	-	408	- 036 - 0000	\$ 153,493	\$ 345,436
66	20	-	11	-	408	- 058 - 0000	\$ 213,175	\$ 479,750
67	20	-	11	-	409	- 018 - 0000	\$ 133,371	\$ 300,151
68	20	-	11	-	409	- 019 - 0000	\$ 131,850	\$ 296,728
69	20	-	11	-	410	- 020 - 0000	\$ 618,999	\$ 1,393,057
70	20	-	11	-	410	- 023 - 0000	\$ 10,909	\$ 24,551
71	20	-	11	-	410	- 024 - 0000	\$ 669,498	\$ 1,506,705
72	20	-	11	-	411	- 012 - 0000	\$ 126,002	\$ 283,568
73	20	-	11	-	411	- 013 - 0000	\$ 26,005	\$ 58,524
74	20	-	11	-	411	- 018 - 0000	\$ 267,749	\$ 602,569
75	20	-	11	-	411	- 019 - 0000	\$ 27,493	\$ 61,873
76	20	-	11	-	411	- 020 - 0000	\$ 52,402	\$ 117,931
77	20	-	11	-	411	- 021 - 0000	\$ 455,850	\$ 1,025,890
78	20	-	11	-	411	- 022 - 0000	\$ -	\$ -
79	20	-	11	-	411	- 023 - 0000	\$ 106,679	\$ 240,081
80	20	-	11	-	412	- 013 - 0000	\$ 12,467	\$ 28,057
81	20	-	11	-	412	- 017 - 0000	\$ 448,019	\$ 1,008,267
82	20	-	11	-	412	- 022 - 0000	\$ 27,575	\$ 62,058
83	20	-	11	-	412	- 023 - 0000	\$ 23,077	\$ 51,935
84	20	-	11	-	412	- 024 - 0000	\$ -	\$ -
85	20	-	11	-	412	- 030 - 0000	\$ 261,452	\$ 588,398

*Appendix 2 – Summary Of E.A.V. By Permanent Index Number (P.I.N.)
 (To 53rd Street Redevelopment Project Area Tax Increment Financing
 District Eligibility Study, Redevelopment Plan And Project)
 (Page 3 of 5)*

No.	PIN Number						Assessed Value 1999 (AV)	Equalized Assessed Value 1999 (EAV)
86	20	-	11	-	412	- 033 - 0000	\$ -	\$ -
87	20	-	11	-	412	- 034 - 0000	\$ -	\$ -
88	20	-	11	-	412	- 036 - 0000	\$ 38,983	\$ 87,731
89	20	-	11	-	412	- 037 - 0000	\$ 40,879	\$ 91,998
90	20	-	11	-	412	- 038 - 0000	\$ 91,825	\$ 206,652
91	20	-	11	-	412	- 039 - 0000	\$ 78,312	\$ 176,241
92	20	-	11	-	412	- 042 - 0000	\$ 108,197	\$ 243,497
93	20	-	11	-	412	- 043 - 0000	\$ 5,849	\$ 13,163
94	20	-	11	-	412	- 044 - 0000	\$ 4,547	\$ 10,233
95	20	-	11	-	412	- 046 - 8001	\$ -	\$ -
96	20	-	11	-	412	- 046 - 8002	\$ 993	\$ 2,235
97	20	-	11	-	412	- 047 - 8001	\$ -	\$ -
98	20	-	11	-	412	- 047 - 8002	\$ 828	\$ 1,863
99	20	-	11	-	412	- 048 - 8001	\$ -	\$ -
100	20	-	11	-	412	- 048 - 8002	\$ 3,975	\$ 8,946
101	20	-	11	-	412	- 049 - 1001	\$ 72,499	\$ 163,159
102	20	-	11	-	412	- 049 - 1002	\$ 19,820	\$ 44,605
103	20	-	11	-	412	- 049 - 1003	\$ 19,820	\$ 44,605
104	20	-	11	-	412	- 049 - 1004	\$ 159,344	\$ 358,604
105	20	-	11	-	412	- 049 - 1005	\$ 132,786	\$ 298,835
106	20	-	11	-	414	- 001 - 0000	\$ 84,973	\$ 191,232
107	20	-	11	-	414	- 002 - 0000	\$ -	\$ -
108	20	-	11	-	414	- 003 - 0000	\$ -	\$ -
109	20	-	11	-	414	- 004 - 0000	\$ -	\$ -
110	20	-	11	-	414	- 005 - 0000	\$ -	\$ -
111	20	-	11	-	414	- 006 - 0000	\$ -	\$ -
112	20	-	11	-	414	- 007 - 0000	\$ -	\$ -
113	20	-	11	-	414	- 008 - 0000	\$ -	\$ -
114	20	-	11	-	414	- 009 - 0000	\$ 45,625	\$ 102,679
115	20	-	11	-	414	- 010 - 0000	\$ -	\$ -
116	20	-	11	-	414	- 011 - 0000	\$ -	\$ -
117	20	-	11	-	414	- 012 - 0000	\$ -	\$ -
118	20	-	11	-	414	- 013 - 0000	\$ -	\$ -
119	20	-	11	-	414	- 014 - 0000	\$ -	\$ -
120	20	-	11	-	414	- 019 - 0000	\$ -	\$ -
121	20	-	11	-	414	- 020 - 0000	\$ -	\$ -
122	20	-	11	-	414	- 021 - 0000	\$ -	\$ -
123	20	-	11	-	414	- 022 - 0000	\$ -	\$ -
124	20	-	11	-	414	- 023 - 0000	\$ -	\$ -
125	20	-	11	-	414	- 024 - 0000	\$ -	\$ -
126	20	-	11	-	414	- 025 - 0000	\$ -	\$ -
127	20	-	11	-	414	- 027 - 0000	\$ -	\$ -
128	20	-	11	-	415	- 001 - 0000	\$ -	\$ -

*Appendix 2 – Summary Of E.A.V. By Permanent Index Number (P.I.N.)
 (To 53rd Street Redevelopment Project Area Tax Increment Financing
 District Eligibility Study, Redevelopment Plan And Project)
 (Page 4 of 5)*

No.	PIN Number						Assessed Value 1999 (AV)	Equalized Assessed Value 1999 (EAV)
129	20	-	11	-	415	- 002 - 0000	\$ -	\$ -
130	20	-	11	-	415	- 006 - 0000	\$ -	\$ -
131	20	-	11	-	415	- 007 - 0000	\$ -	\$ -
132	20	-	11	-	415	- 008 - 0000	\$ 154,604	\$ 347,936
133	20	-	11	-	415	- 010 - 0000	\$ 60,105	\$ 135,266
134	20	-	11	-	415	- 011 - 0000	\$ 29,941	\$ 67,382
135	20	-	11	-	415	- 012 - 0000	\$ 30,184	\$ 67,929
136	20	-	11	-	415	- 013 - 0000	\$ 24,326	\$ 54,746
137	20	-	11	-	415	- 014 - 0000	\$ 30,629	\$ 68,931
138	20	-	11	-	415	- 015 - 0000	\$ -	\$ -
139	20	-	11	-	415	- 016 - 0000	\$ 25,994	\$ 58,499
140	20	-	11	-	415	- 017 - 0000	\$ 2,745	\$ 6,178
141	20	-	11	-	415	- 018 - 0000	\$ -	\$ -
142	20	-	11	-	415	- 021 - 0000	\$ -	\$ -
143	20	-	11	-	415	- 022 - 0000	\$ -	\$ -
144	20	-	11	-	415	- 023 - 0000	\$ -	\$ -
145	20	-	11	-	415	- 024 - 0000	\$ -	\$ -
146	20	-	11	-	415	- 025 - 0000	\$ -	\$ -
147	20	-	11	-	415	- 026 - 0000	\$ -	\$ -
148	20	-	11	-	415	- 029 - 0000	\$ -	\$ -
149	20	-	11	-	415	- 030 - 0000	\$ -	\$ -
150	20	-	11	-	415	- 031 - 0000	\$ -	\$ -
151	20	-	11	-	415	- 032 - 0000	\$ -	\$ -
152	20	-	11	-	416	- 001 - 0000	\$ -	\$ -
153	20	-	11	-	416	- 002 - 0000	\$ 80,253	\$ 180,609
154	20	-	11	-	416	- 010 - 0000	\$ 298,334	\$ 671,401
155	20	-	11	-	417	- 001 - 0000	\$ 115,015	\$ 258,841
156	20	-	11	-	417	- 002 - 0000	\$ 82,574	\$ 185,833
157	20	-	11	-	417	- 003 - 0000	\$ 50,163	\$ 112,892
158	20	-	11	-	417	- 004 - 0000	\$ 51,930	\$ 116,868
159	20	-	11	-	417	- 005 - 0000	\$ 54,309	\$ 122,222

*Appendix 2 - Summary Of E.A.V. By Permanent Index Number (P.I.N.)
 (To 53rd Street Redevelopment Project Area Tax Increment Financing
 District Eligibility Study, Redevelopment Plan And Project)
 (Page 5 of 5)*

No.	PIN Number						Assessed Value 1999 (AV)	Equalized Assessed Value 1999 (EAV)
160	20	-	11	-	417	- 006 - 0000	\$ -	\$ -
161	20	-	11	-	417	- 007 - 0000	\$ -	\$ -
162	20	-	11	-	417	- 010 - 0000	\$ -	\$ -
163	20	-	11	-	417	- 012 - 0000	\$ -	\$ -
164	20	-	11	-	417	- 014 - 0000	\$ 146,061	\$ 328,710
165	20	-	11	-	417	- 015 - 0000	\$ 148,547	\$ 334,305
166	20	-	11	-	417	- 022 - 0000	\$ -	\$ -
167	20	-	11	-	417	- 023 - 0000	\$ -	\$ -
168	20	-	11	-	417	- 024 - 0000	\$ -	\$ -
169	20	-	11	-	418	- 001 - 0000	\$ 195,902	\$ 440,877
170	20	-	11	-	418	- 005 - 0000	\$ 998,019	\$ 2,246,042
171	20	-	11	-	418	- 006 - 0000	\$ 19,722	\$ 44,384
172	20	-	11	-	418	- 007 - 0000	\$ 72,399	\$ 162,934
173	20	-	11	-	418	- 008 - 0000	\$ 103,265	\$ 232,398
174	20	-	11	-	419	- 040 - 0000	\$ 38,971	\$ 87,704
175	20	-	11	-	419	- 041 - 0000	\$ -	\$ -
176	20	-	11	-	419	- 042 - 0000	\$ 17,443	\$ 39,255
177	20	-	11	-	419	- 044 - 0000	\$ -	\$ -
178	20	-	11	-	419	- 045 - 0000	\$ -	\$ -
179	20	-	11	-	500	- 005 - 6001	\$ -	\$ -
180	20	-	11	-	500	- 005 - 6002	\$ 11,631	\$ 26,176
181	20	-	12	-	107	- 015 - 0000	\$ 160,875	\$ 362,049
182	20	-	12	-	107	- 017 - 0000	\$ 8,473	\$ 19,068
183	20	-	12	-	107	- 018 - 0000	\$ 31,127	\$ 70,051
184	20	-	12	-	107	- 019 - 0000	\$ 85,275	\$ 191,911
185	20	-	12	-	110	- 033 - 0000	\$ 108,794	\$ 244,841
186	20	-	12	-	110	- 040 - 0000	\$ -	\$ -
187	20	-	12	-	110	- 041 - 0000	\$ -	\$ -
Total							\$ 10,304,722	\$ 23,190,777

Table 1 - Block-By-Block Distribution Of Eligibility Factors.
 (To 53rd Street Redevelopment Project Area Tax Increment Financing
 District Eligibility Study, Redevelopment Plan And Project)

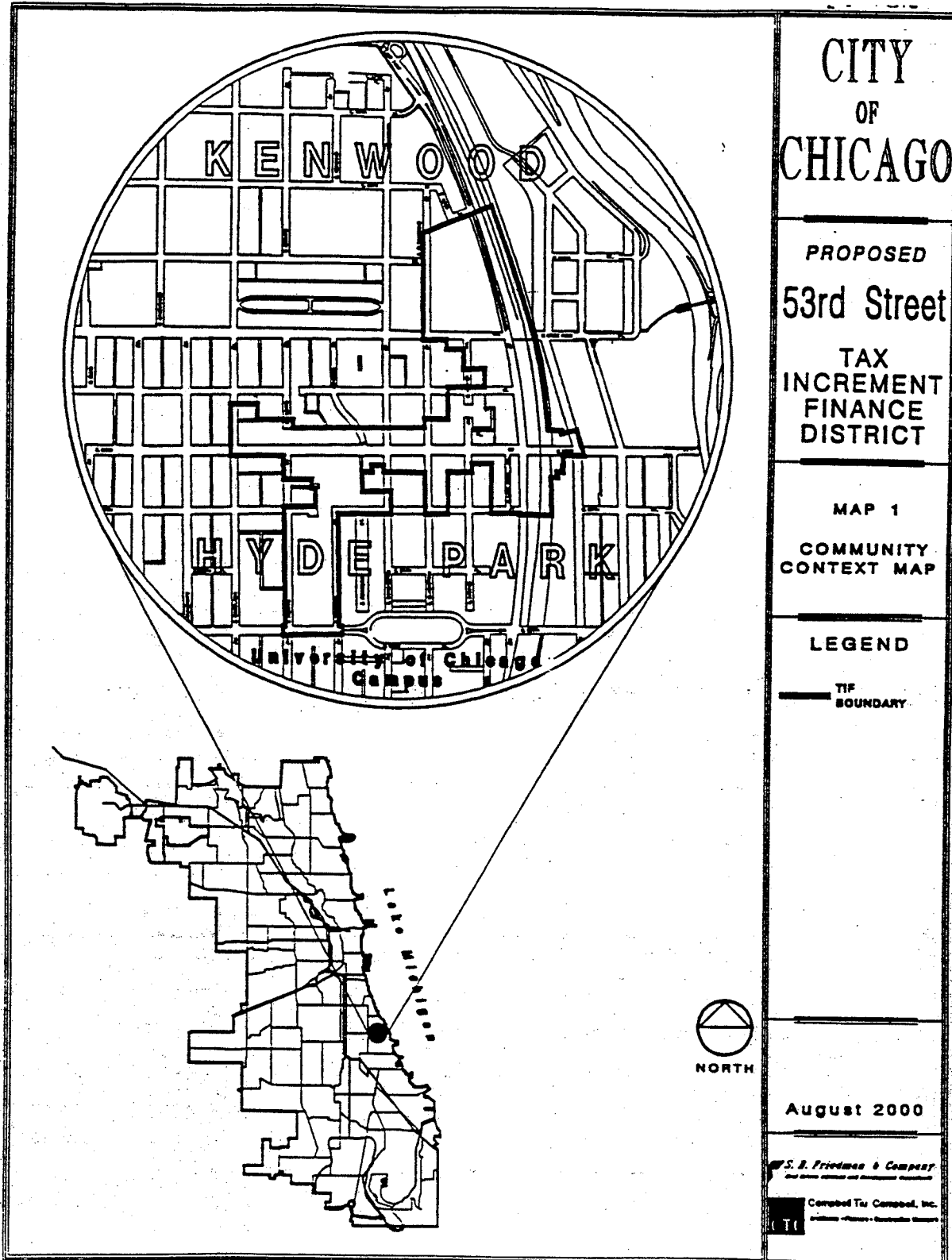
Number of Blocks	Subset Block Numbers	Age	Dilapidation	Obsolescence	Deterioration	Below Minimum Code	Illegal Use	Excessive Vacancies	Lack of Vent., Light or Sanitary Facilities	Inadequate Utilities	Excessive Land Coverage	Deliberious Land Use or Layout	Lack of Community Planning	Environmental Remediation Costs	Lack of Growth in EAV*
1	20 11 211	XX													XX
2	20 11 214				X				XX						XX
3	20 11 215								XX						XX
4	20 11 216								XX						XX
5	20 11 404	XX			X				XX						XX
6	20 11 405	XX							XX						XX
7	20 11 406								XX						XX
8	20 11 407	XX							XX						XX
9	20 11 408	XX							XX						XX
10	20 11 409	XX							XX						XX
11	20 11 410	XX							XX						XX
12	20 11 411	XX							XX						XX
13	20 11 412	XX			X				XX						XX
14	20 11 414	XX							XX						XX
15	20 11 415	XX			X				XX						XX
16	20 11 416	XX							XX						XX
17	20 11 417	XX							XX						XX
18	20 11 418	XX							XX						XX
19	20 11 419								XX						XX
20	20 11 421								XX						XX
21	20 11 502	XX			X				XX						XX
22	20 12 107	XX			X				XX						XX
23	20 12 110	XX			X				XX						XX
24	20 12 108	XX			X				XX						XX
Total Blocks		18			6				17						24
% of Total Blocks		75%			25%				71%						100%

* EAV growth was calculated on an aggregate basis for the RPA as a whole.

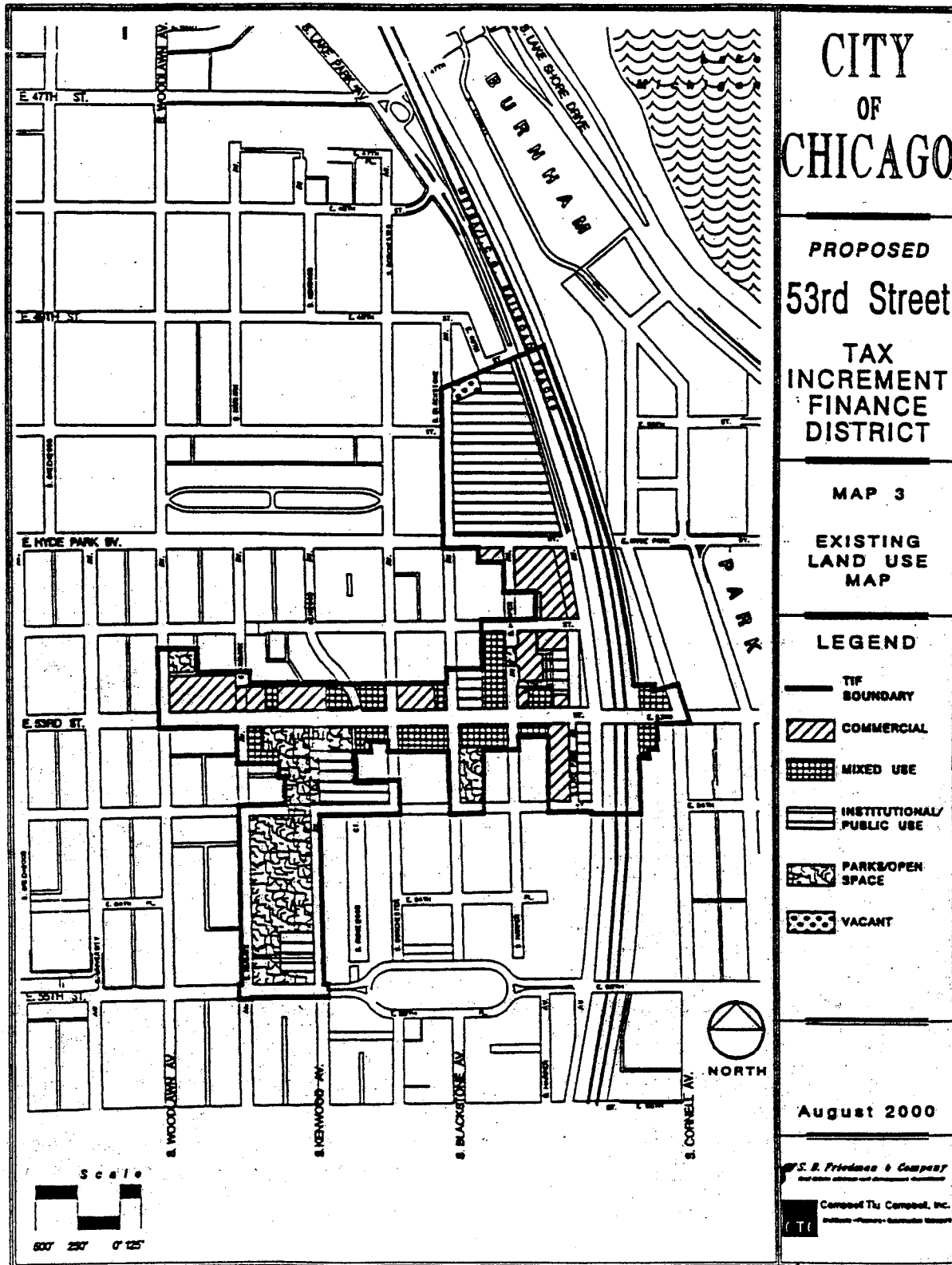
(1) xx signifies those factors present to a major extent.
 (2) x signifies those supporting factors present to minor extent.
 (3) Gray shaded columns indicate that these factors are not present within the proposed RPA to either a minor or major extent.

Table 1. Block-by-Block Distribution of Eligibility Factors

Map 1 - Community Context Map.
(To 53rd Street Redevelopment Project Area Tax Increment Financing
District Eligibility Study, Redevelopment Plan And Project)



Map 3 - Existing Land-Use Map.
(To 53rd Street Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan And Project)



CITY OF CHICAGO

PROPOSED 53rd Street TAX INCREMENT FINANCE DISTRICT

MAP 3

EXISTING LAND USE MAP

LEGEND

- TIF BOUNDARY
- ▨ COMMERCIAL
- ▩ MIXED USE
- ▬ INSTITUTIONAL/PUBLIC USE
- ⊞ PARK/OPEN SPACE
- ⊘ VACANT

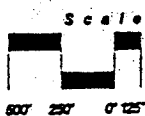


NORTH

August 2000

S. B. Friedman & Company

Corneil Tu, Corneil, Inc.



Map 4A - Conservation Factor Map - Age.
 (To 53rd Street Redevelopment Project Area Tax Increment Financing
 District Eligibility Study, Redevelopment Plan And Project)



CITY
OF
CHICAGO

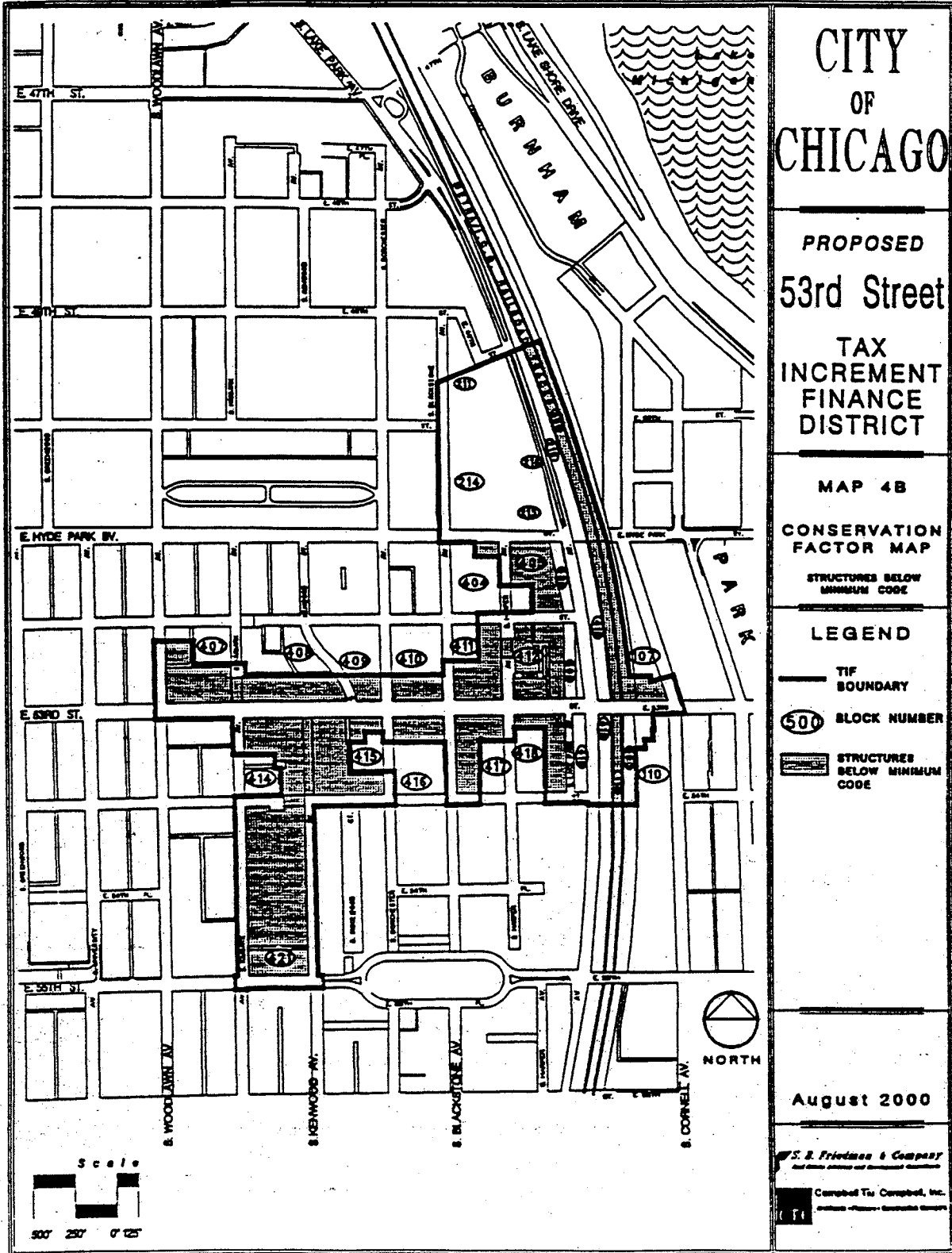
PROPOSED
53rd Street
TAX
INCREMENT
FINANCE
DISTRICT

MAP 4A
CONSERVATION
FACTOR MAP
AGE

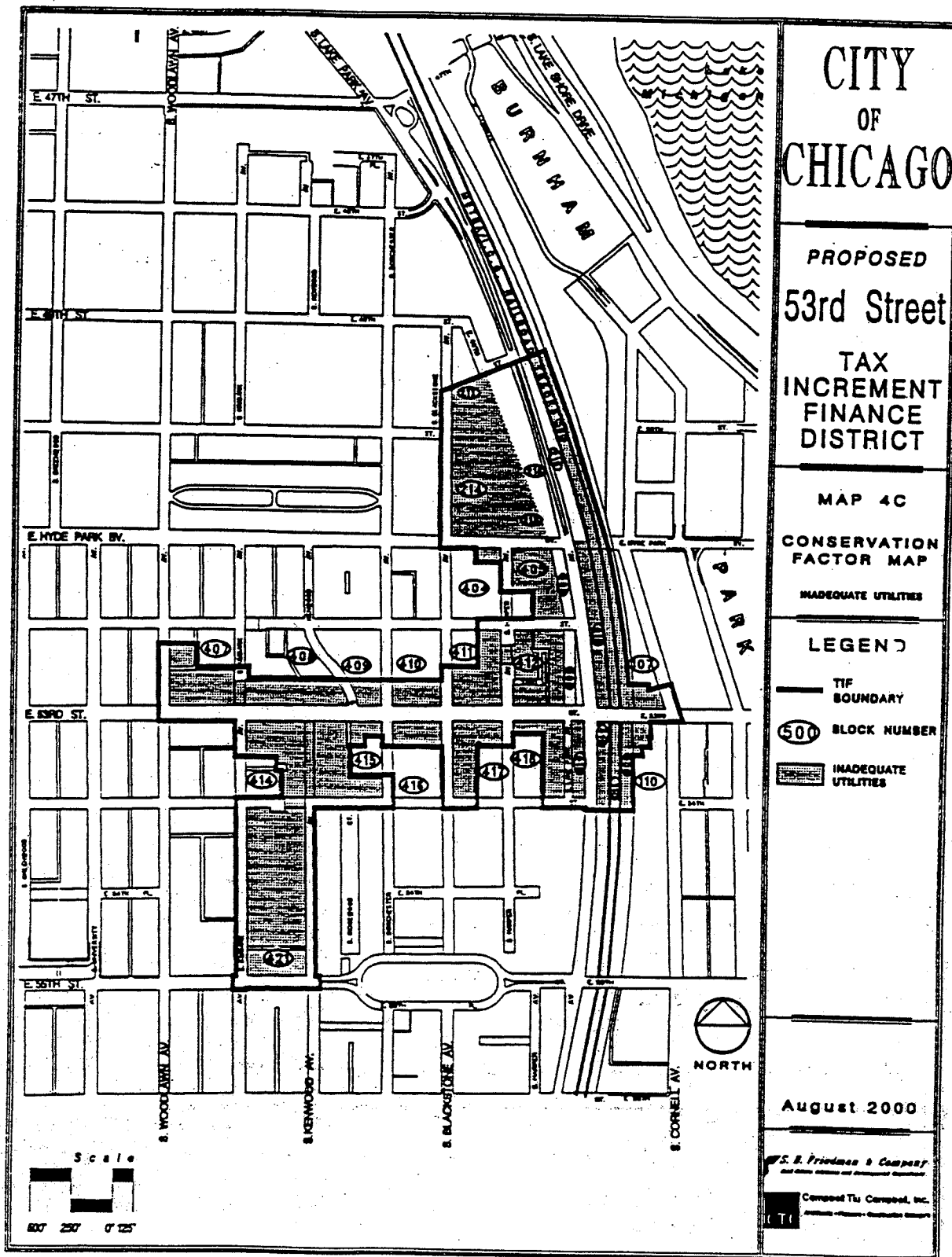
LEGEND
 TIF
BOUNDARY
 (500) BLOCK NUMBER
 AGE

August 2000
 S. B. Freedman & Company
 General Tax Counsel, Inc.
 (TC)

Map 4B - Conservation Factor Map - Structures Below Minimum Code.
(To 53rd Street Redevelopment Project Area Tax Increment Financing
District Eligibility Study, Redevelopment Plan And Project)



Map 4C - Conservation Factor Map - Inadequate Utilities.
(To 53rd Street Redevelopment Project Area Tax Increment Financing
District Eligibility Study, Redevelopment Plan And Project)



Map 4D - Conservation Factor Map - Excessive Land Coverage.
(To 53rd Street Redevelopment Project Area Tax Increment Financing
District Eligibility Study, Redevelopment Plan And Project)



Map 4E - Conservation Factor Map - Lack Of Growth In E.A.V.
(To 53rd Street Redevelopment Project Area Tax Increment Financing
District Eligibility Study, Redevelopment Plan And Project)

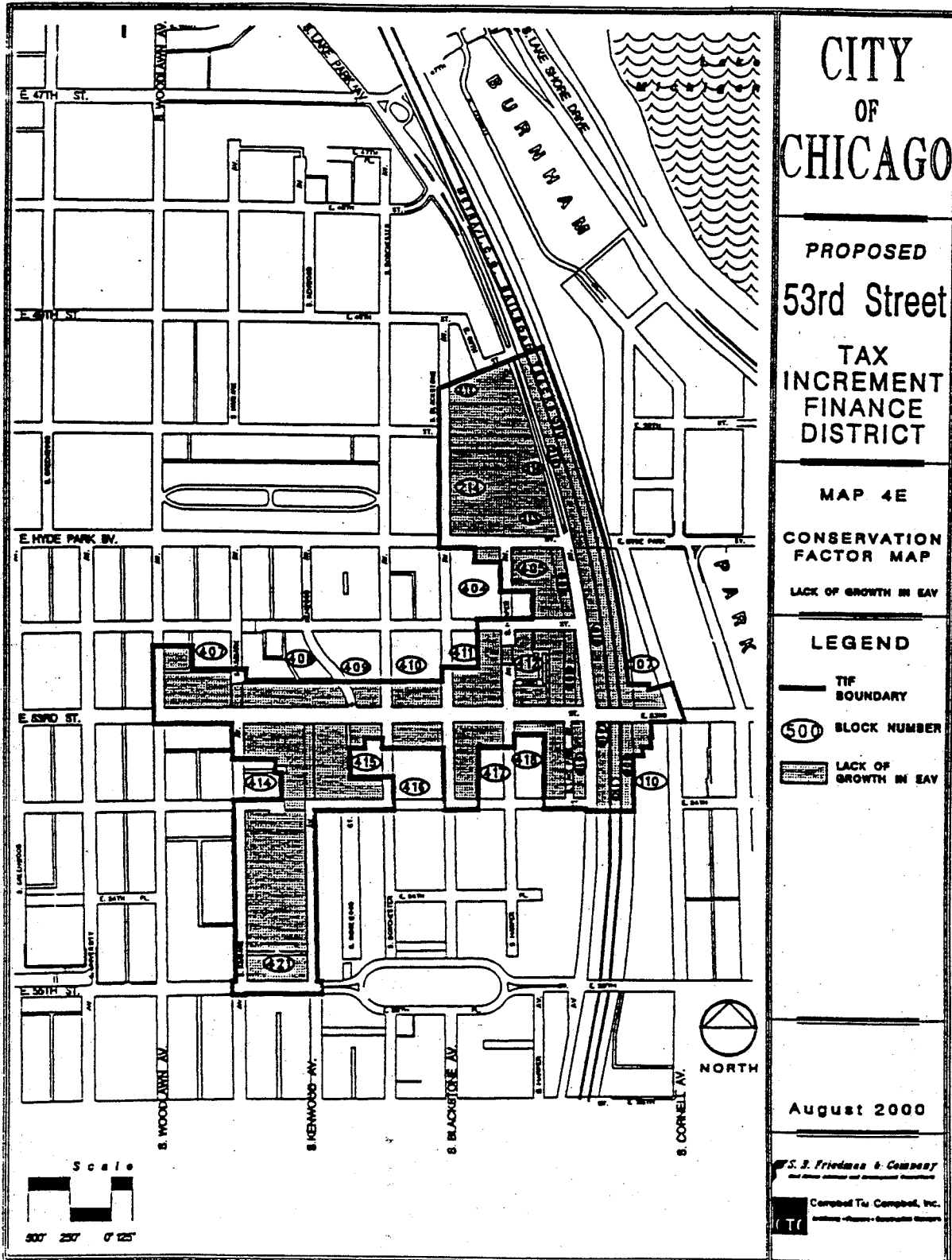


Exhibit "B".
(To Ordinance)

State of Illinois)
)SS.
County of Cook)

Certificate.

I, Michelle Nolan, the duly authorized, qualified and Assistant Secretary of the Community Development Commission of the City of Chicago, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a resolution adopted by the Community Development Commission of the City of Chicago at a regular meeting held on the fourteenth (14th) day of November, 2000 with the original resolution adopted at said meeting and recorded in the minutes of the Commission, and do hereby certify that said copy is a true, correct and complete transcript of said resolution.

Dated this the fourteenth (14th) day of November, 2000.

(Signed) Michelle Nolan
 Assistant Secretary

Resolution 00-CDC-111 referred to in this Certificate reads as follows:

Community Development Commission Of
The City Of Chicago
Resolution 00-CDC-111
Recommending To
The City Council Of The City Of Chicago

*For The Proposed
53rd Street Redevelopment Project Area:*

Approval Of A Redevelopment Plan,

Designation Of A Redevelopment Project Area

And

Adoption Of Tax Increment Allocation Financing.

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

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

Whereas, Staff of the City's Department of Planning and Development has conducted or caused to be conducted certain investigations, studies and surveys of the 53rd Street Tax Increment Financing Redevelopment Project Area, the street boundaries of which are described on (Sub)Exhibit A hereto (the "Area"), to determine the eligibility of the Area as a redevelopment project area as defined in the Act (a "Redevelopment Project Area") and for tax increment allocation financing pursuant to the Act ("Tax Increment Allocation Financing"), and previously has presented the following documents to the Commission for its review:

The 53rd Street Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan and Project (the "Plan"); and

Whereas, A public meeting (the "Public Meeting") was held in accordance and in compliance with the requirements of Section 5/11-74.4-6(e) of the Act on July 12, 2000 at 7:30 P.M. at 5015 South Blackstone Avenue, Chicago, Illinois, being a date not less than fourteen (14) business days before the mailing of the notice of the Hearing (hereinafter defined), pursuant to notice from the City's Commissioner of the Department of Planning and Development given on June 20, 2000, being a date

not less than fifteen (15) days before the date of the Public Meeting, by certified mail to all taxing districts having real property in the proposed Area and to all entities requesting that information that have taken the steps necessary to register to be included on the interested parties registry for the proposed Area in accordance with Section 5/11-74.4-4.2 of the Act and, with a good faith effort, given on June 21, 2000 by regular mail to all residents and the last known persons who paid property taxes on real estate in the proposed Area (which good faith effort was satisfied by such notice being mailed to each residential address and the person or persons in whose name property taxes were paid on real property for the last preceding year located in the proposed Area), which to the extent necessary to effectively communicate such notice was given in English and in other languages; and

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

Whereas, The Plan was made available for public inspection and review prior to the time scheduled for the meeting of the Commission at which the Commission adopted Resolution 00-CDC-97 on September 12, 2000 fixing the time and place for the Hearing, at City Hall, 121 North LaSalle Street, Chicago, Illinois, in the following offices: City Clerk, Room 107 and Department of Planning and Development, Room 1000; and

Whereas, Notice of the Hearing by publication was given at least twice, the first publication being on October 18, 2000, a date which is not more than thirty (30) nor less than ten (10) days prior to the Hearing, and the second publication being on October 25, 2000, both in the *Chicago Sun-Times* or the *Chicago Tribune*, being newspapers of general circulation within the taxing districts having property in the Area; and

Whereas, Notice of the Hearing was given by mail to taxpayers by depositing such notice in the United States mail by certified mail addressed to the persons in whose names the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Area, on October 20, 2000, being a date not less than ten (10) days prior to the date set for the Hearing; and where taxes for the last preceding year were not paid, notice was also mailed to the persons last listed on the tax rolls as the owners of such property within the preceding three (3) years; and

Whereas, A good faith effort was made to give notice of the Hearing by mail to all residents of the Area by, at a minimum, giving notice by mail to each residential address located in the Area, which to the extent necessary to effectively communicate such notice was given in English and in the predominant language of residents of the Area other than English on October 20, 2000, being a date not less than ten (10) days prior to the date set for the Hearing; and

Whereas, Notice of the Hearing was given by mail to the Illinois Department of Commerce and Community Affairs ("D.C.C.A.") and members of the Board (including notice of the convening of the Board) by depositing such notice in the United States mail by certified mail addressed to D.C.C.A. and all Board members, on September 27, 2000, being a date not less than forty-five (45) days prior to the date set for the Hearing; and

Whereas, Notice of the Hearing and copies of the Plan were sent by mail to taxing districts having taxable property in the Area, by depositing such notice and documents in the United States mail by certified mail addressed to all taxing districts having taxable property within the Area, on September 27, 2000, being a date not less than forty-five (45) days prior to the date set for the Hearing; and

Whereas, Notice of the availability of the Plan was sent by regular mail to all persons who reside in the zip code area(s) contained in whole or in part in the Area who had registered in the interested parties registry for the Area, and to all organizations that had registered in the interested parties registry for the Area, on September 27, 2000, which was a reasonable time after the Commission's passage of Resolution 00-CDC-97 on September 12, 2000; and

Whereas, The Hearing was held on November 14, 2000, at 2:00 P.M., at City Hall, City Council Chambers, 121 North LaSalle Street, Chicago, Illinois, as the official public hearing, and testimony was heard from all interested persons or representatives of any affected taxing district present at the Hearing and wishing to testify, concerning the Commission's recommendation to City Council regarding approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; and

Whereas, The Board meeting was convened on October 13, 2000, at 10:00 A.M. (being a date at least fourteen (14) days following the mailing of the notice to all taxing districts on September 27, 2000, in Room 1003A, City Hall, 121 North LaSalle Street, Chicago, Illinois, to review the matters properly coming before the Board to allow it to provide its advisory recommendation regarding the approval of the Plan, designation of the Area as a Redevelopment Project Area, adoption of Tax Increment Allocation Financing within the Area and other matters, if any, properly before it, in accordance with Section 5/11-74-4-5(b) of the Act, and the Board issued its report finding that the Plan meets one (1) or more of the objectives of the

Act and both the Plan requirements and the eligibility criteria defined in Section 11-74.4-3; and

Whereas, The Commission has reviewed the Plan, considered testimony from the Hearing, if any, the recommendation of the Board, if any, and such other matters or studies as the Commission deemed necessary or appropriate in making the findings set forth herein and formulating its decision whether to recommend to City Council approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; now, therefore,

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

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

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

a. the Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be expected to be developed without the adoption of the Plan;

b. the Plan:

(i) conforms to the comprehensive plan for the development of the City as a whole; or

(ii) either (A) conforms to the strategic economic development or redevelopment plan issued by the Chicago Plan Commission or (B) includes land uses that are expected to be approved by the Chicago Plan Commission;

c. the Plan meets all of the requirements of a redevelopment plan as defined in the Act and, as set forth in the Plan, the estimated date of completion of the projects described therein and retirement of all obligations issued to finance redevelopment project costs is not later than December 31 of the year in which the payment to the municipal treasurer as provided in subsection (b) of Section 5/11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23rd) calendar year after the year in which the ordinance approving the Area as a redevelopment project area is adopted, and, as required pursuant to Section 5/11-74.4-7 of the Act, no such obligation shall have a maturity date greater than twenty (20) years;

d. the Area includes only those contiguous parcels of real property and improvements thereon that are to be substantially benefitted by proposed Plan improvements, as required pursuant to Section 5/11-74.4-4(a) of the Act;

e. as required pursuant to Section 5/11-74.4-3(p) of the Act:

(i) the Area is not less, in the aggregate, than one and one-half (1½) acres in size; and

(ii) conditions exist in the Area that cause the Area to qualify for designation as a redevelopment project area and a conservation area, as defined in the Act.

Section 3. The Commission recommends that the City Council approve the Plan pursuant to Section 5/11-74.4-4 of the Act.

Section 4. The Commission recommends that the City Council designate the Area as a Redevelopment Project Area pursuant to Section 5/11-74.4-4 of the Act.

Section 5. The Commission recommends that the City Council adopt Tax Increment Allocation Financing within the Area.

Section 6. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.

Section 7. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 8. This resolution shall be effective as of the date of its adoption.

Section 9. A certified copy of this resolution shall be transmitted to the City Council.

Adopted: November 14, 2000.

[(Sub)Exhibit "A" referred to in this Resolution
00-CDC-111 unavailable at time of printing.]

Exhibit "C".
(To Ordinance)

53rd Street T.I.F. District.

All that part of Sections 11 and 12 in Township 38 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

beginning at the point of intersection of the north line of East Hyde Park Boulevard with the west line of South Blackstone Avenue; thence north along said west line of South Blackstone Avenue to the southwesterly extension of the northwesterly line of Lot 5 in Block 5 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence northeasterly along said southwesterly extension and the northwesterly line of Lot 5 in said Block 5 in Hyde Park to the southwesterly line of South Lake Park Avenue; thence northeasterly along the northwesterly line of vacated South Lake Park Avenue to the southwest corner of that part of Lot 4 in Block 6 in said Hyde Park heretofore dedicated as public right-of-way; thence northeasterly along the south line of that part of Lot 4 in Block 6 in said Hyde Park heretofore dedicated as a public right-of-way, said south line being also the north line of the parcel of property bearing Permanent Index Number 20-11-216-066, and along the easterly extension thereof to the easterly line of that part of the Illinois Central Railroad right-of-way bearing Permanent Index Number 20-11-500-003; thence southerly along said easterly line of that part of the Illinois Central Railroad right-of-way bearing Permanent Index Number 20-11-500-003 to the south line of Lot 10 in Block 17 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence east along said south line of Lot 10 in Block 17 in Hyde Park to the east line of Lot 12 in said Block 17 in Hyde Park; thence south along said east line of Lot 12 in Block 17 in Hyde Park to the south line of Lot 1 in Charles G. Rose's Lot 1, a subdivision of parts of Lots 10 and 11 in Block 17 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter

of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence east along said south line of Lot 1 in Charles G. Rose's Lot 1, and along the easterly extension thereof to the easterly line of South Cornell Avenue; thence south along said easterly line of South Cornell Avenue to the south line of East 53rd Street; thence west along said south line of East 53rd Street to a line 94.57 feet west of and parallel with the west line of South Cornell Avenue, said line being also the west line of the parcel of property bearing Permanent Index Number 20-12-110-034; thence south along said line 94.57 feet west of and parallel with the west line of South Cornell Avenue, a distance of 92.70 feet, to a north line of said parcel of property bearing Permanent Index Number 20-12-110-034; thence west along said north line of the parcel of property bearing Permanent Index Number 20-12-110-034, a distance of 9.60 feet to the southerly most west line of said parcel of property bearing Permanent Index Number 20-12-110-034; thence south along said southerly most west line of said parcel of property bearing Permanent Index Number 20-12-110-034 to the north line of Lot 5 in Block 33 in aforesaid Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian, said north line of Lot 5 being also the north line of the parcel of property bearing Permanent Index Number 20-12-110-002; thence west along said north line of the parcel of property bearing Permanent Index Number 20-12-110-002 to the west line thereof; thence south along said west line of the parcel of property bearing Permanent Index Number 20-12-110-002 to the north line of Lot 6 in said Block 33 in Hyde Park; thence west along said north line of Lot 6 in Block 33 in Hyde Park to the east line of the Illinois Central Railroad right-of-way bearing Permanent Index Number 20-12-500-003; thence south along said east line of the Illinois Central Railroad right-of-way bearing Permanent Index Number 20-12-500-003 to the easterly extension of the south line of East 54th Street, as said East 54th Street is opened and laid out in the east half of the southeast quarter of Section 11, Township 38 North, Range 14 East of the Third Principal Meridian; thence west along said easterly extension and the south line of East 54th Street, as said East 54th Street is opened and laid out in the east half of the southeast quarter of Section 11, Township 38 North, Range 14 East of the Third Principal Meridian, to the southerly extension of a line 120 feet west of and parallel with the east line of Block 31 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north

part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence north along said southerly extension and along a line 120 feet west of and parallel with the east line of Block 31 in Hyde Park to the south line of Lot 7 in said Block 31 in Hyde Park; thence west along said south line of Lot 7 in Block 31 in Hyde Park to a line 128 feet west of and parallel with the east line of Block 31 in Hyde Park; thence north along said line 128 feet west of and parallel with the east line of Block 31 in Hyde Park to the north line of the south 15 feet of Lot 2 in said Block 31 in Hyde Park; thence west along said north line of the south 15 feet of Lot 2 in said Block 31 in Hyde Park and along the north line of the south 15 feet of Lot 17 in Block 31 in Hyde Park to the east line of South Harper Avenue; thence south along said east line of South Harper Avenue to the easterly extension of the north line of Lot 4 in Block 30 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian, said north line of Lot 4 being also the south line of the alley south of East 53rd Street; thence west along said easterly extension and the north line of Lot 4 in Block 30 in Hyde Park to the west line of said Lot 4; thence south along said west line of said Lot 4, and along the west line of Lots 5, 6, 7, 8 and 9 in said Block 30 to the south line of the north 16 feet of said Lot 9 in Block 30 in Hyde Park; thence east along said south line of the north 16 feet of said Lot 9 in Block 30 in Hyde Park to the east line of the west 5 feet of said Lot 9 in Block 30 in Hyde Park; thence south along said east line of the west 5 feet of Lot 9 in Block 30 in Hyde Park and along the southerly extension thereof to the south line of East 54th Street; thence west along said south line of East 54th Street to the west line of South Blackstone Avenue; thence north along said west line of South Blackstone Avenue to the north line of Lot 4 in Block 29 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence west along said north line of Lot 4 in Block 29 in Hyde Park and along the north line of Lot 15 in said Block 29 in Hyde Park and along the westerly extension thereof to the west line of South Dorchester Avenue; thence north along said west line of South Dorchester Avenue to the north line of the south 50 feet of Lots 1, 2 and the easterly 4 feet of Lot 3, all in Block 28 in Kimbark's Addition to Hyde Park, a subdivision of part of the west

half of the southeast quarter of Section 11, Township 38 North, Range 14 East of the Third Principal Meridian; thence west along said north line of the south 50 feet of Lots 1, 2 and the easterly 4 feet of Lot 3, all in Block 28 in Kimbark's Addition to Hyde Park to the west line of said easterly 4 feet of Lot 3; thence south along said west line of the easterly 4 feet of Lot 3 in Block 28 in Kimbark's Addition to Hyde Park to the north line of Lot 13 in said Block 28 in Hyde Park; thence west along said north line of Lot 13 in Block 28 in Kimbark's Addition to Hyde Park to the west line of said Lot 13, said west line of Lot 13 being also the east line of the alley west of South Dorchester Avenue; thence south along said east line of the alley west of South Dorchester Avenue to the south line of Lot 16 in said Block 28 in Kimbark's Addition to Hyde Park; thence east along said south line of Lot 16 in Block 28 in Kimbark's Addition to Hyde Park and along the easterly extension thereof to the east line of South Dorchester Avenue; thence south along said east line of South Dorchester Avenue to the south line of East 54th Street; thence west along said south line of East 54th Street to the east line of South Kenwood Avenue; thence south along said east line of South Kenwood Avenue to the south line of East 55th Street; thence west along said south line of East 55th Street to the southerly extension of the east line of Lot 41 in Block 29 in aforesaid Kimbark's Addition to Hyde Park, said east line of Lot 41 being also the west line of South Kimbark Avenue; thence north along said southerly extension and along the west line of South Kimbark Avenue to the north line of East 54th Street; thence east along said north line of East 54th Street to the east line of the westerly 15 feet of Lot 19 in Block 27 in aforesaid Kimbark's Addition to Hyde Park; thence north along said east line of the westerly 15 feet of Lot 19 in Block 27 in Kimbark's Addition to Hyde Park to the north line of said Lot 19, said north line of Lot 19 being also the south line of the alley north of East 54th Street; thence west along said south line of the alley north of East 54th Street to the southerly extension of the east line of Lot 12 in said Block 27 in Kimbark's Addition to Hyde Park; thence north along said southerly extension and the east line of Lot 12 and along the east line of Lot 11, both in Block 27 in Kimbark's Addition to Hyde Park to the north line of said Lot 11; thence west along said north line of Lot 11 in Block 27 in Kimbark's Addition to Hyde Park and along the westerly extension thereof to the west line of South Kimbark Avenue; thence north along said west line of South Kimbark Avenue to the south line of East 53rd Street; thence west along said south line of East 53rd Street to the west line of South Woodlawn Avenue; thence north along said west line of South Woodlawn Avenue to the westerly extension of the south line of Lot 7 in Block 25 in aforesaid Kimbark's Addition to Hyde Park; thence east along said westerly extension and the south line of Lot 7 in Block 25 in Kimbark's Addition to Hyde Park and along the easterly extension thereof to the west line

of Lot 5 in said Block 25 in Kimbark's Addition to Hyde Park, said west line of Lot 5 being also the east line of the alley east of South Woodlawn Avenue; thence south along said west line of Lot 5 in Block 25 in Kimbark's Addition to Hyde Park to the south line of said Lot 5, said south line of said Lot 5 being also the north line of the alley north of East 53rd Street; thence east along said north line of the alley north of East 53rd Street and along the easterly extension thereof to the east line of South Kimbark Avenue; thence south along said east line of South Kimbark Avenue to the south line of Lot 19 in Block 24 in Kimbark's Addition to Hyde Park; thence east along said south line of Lot 19 in Block 24 in Kimbark's Addition to Hyde Park to the east line of South Kimbark Avenue; thence south along said east line of South Kimbark Avenue to the south line of Lot 18 in said Block 24 in Kimbark's Addition to Hyde Park, said south line of Lot 18 being also the north line of the alley north of East 53rd Street; thence east along said north line of the alley north of East 53rd Street and along the easterly extension thereof to the easterly line of South Kenwood Street; thence south along said easterly line of South Kenwood Street to the north line of Lot 12 in Block 23 in Kimbark's Addition to Hyde Park; thence east along said north line of Lot 12 in Block 23 in Kimbark's Addition to Hyde Park and along the north line of Lots 13 and 14 in said Block 23 in Kimbark's Addition to Hyde Park to the west line of South Dorchester Avenue; thence east along a straight line to the southwest corner of Lot 13 in Block 22 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence east along the south line of said Lot 13 in Block 22 in Hyde Park to the east line thereof; thence north along said east line of Lot 13 in Block 22 in Hyde Park to the south line of Lot 5 in said Block 22 in Hyde Park; thence east along said south line of Lot 5 in Block 22 in Hyde Park and along the easterly extension thereof and along the south line of Lot 14 in Block 21 in Hyde Park to the west line of Lot 5 in said Block 21 in Hyde Park; thence north along said west line of Lot 5 in Block 21 in Hyde Park and along the west line of Lots 4, 3, 2 and 1 in said Block 21 in Hyde Park and along the northerly extension thereof to the north line of East 52nd Street; thence east along said north line of East 52nd Street to the east line of Lot 8 in Block 15 in Cornell's Resubdivision of Blocks 15 and 16 of Hyde Park, in the east half of the southeast quarter of Section 11, Township 38 North, Range 14 East of the Third Principal Meridian; thence north along said east line of Lot 8 in Cornell's Resubdivision and along the east line of Lots 9 and 10 in said Cornell's Resubdivision to the north line of said Lot 10; thence west along said north line of said Lot 10 and along the westerly extension

thereof to the west line of South Harper Avenue; thence north along said west line of South Harper Avenue to the south line of Lot 2 in Block 14 in aforesaid Hyde Park; thence west along said south line of Lot 2 in Block 14 in Hyde Park to the west line thereof; thence north along said west line of Lot 2 in Block 14 in Hyde Park and along the west line of Lot 1 in said Block 14 in Hyde Park to the south line of East Hyde Park Boulevard; thence west along said south line of East Hyde Park Boulevard to the southerly extension of the east line of Lot 12 in Block 9 in aforesaid Hyde Park, said east line of Lot 12 being also the west line of South Blackstone Avenue; thence north along said southerly extension to the point of beginning at the point of intersection of the north line of East Hyde Park Boulevard with the west line of South Blackstone Avenue; all in the City of Chicago, Cook County, Illinois.

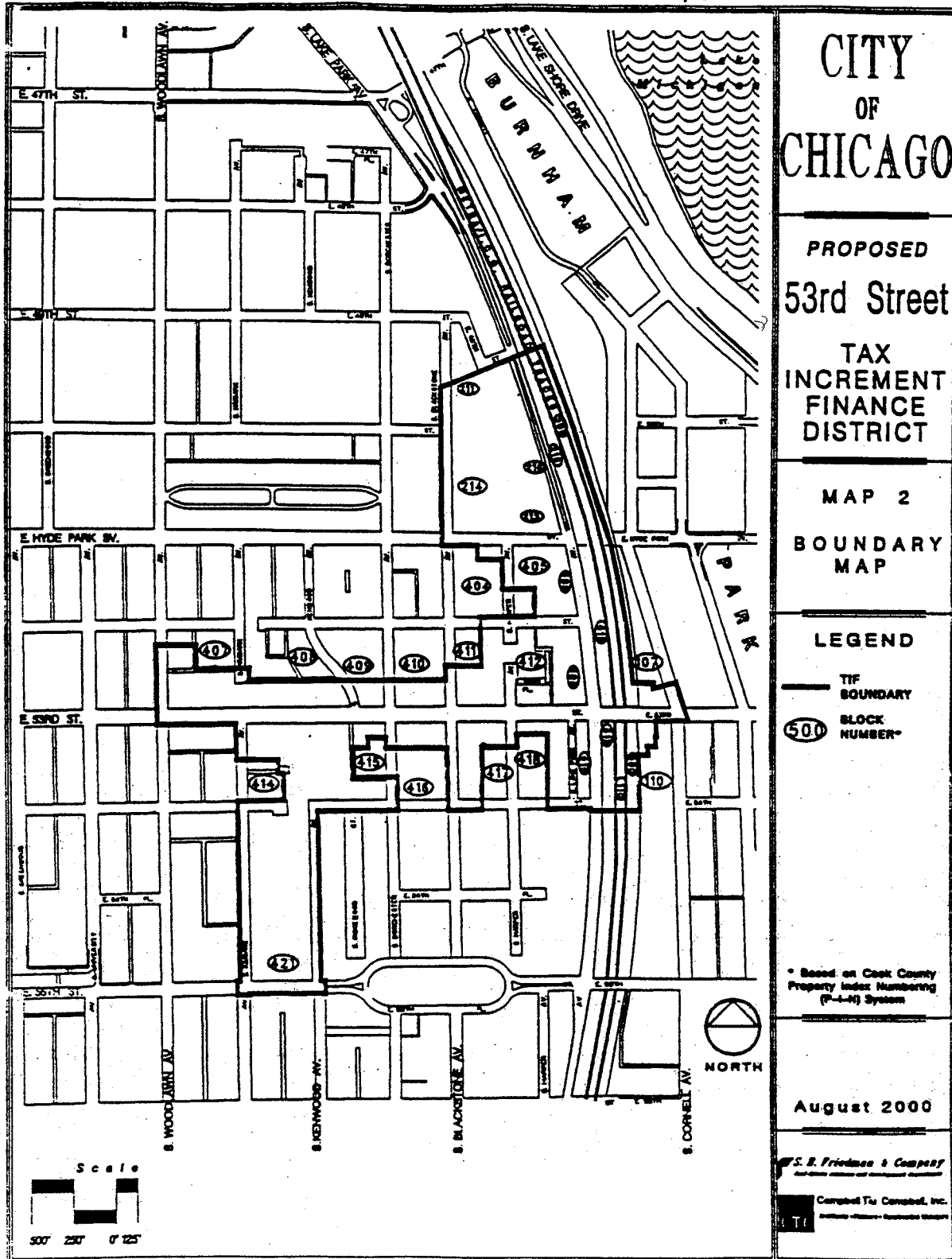
Exhibit "D".
(To Ordinance)

Street Location Of Area.

The 53rd Street R.P.A. consists of approximately one hundred eighty-seven (187) tax parcels and sixty-three (63) buildings on twenty-four (24) blocks and contains approximately eighty-three and five-tenths (83.5) acres of land. The R.P.A. is generally linear in shape, extending east/west along East 53rd Street and north/south along South Lake Park Avenue. Most parcels within the R.P.A. front East 53rd Street or South Lake Park Avenue and almost entirely consist of commercial, institutional or mixed (commercial/residential) uses. The R.P.A. generally includes the north side of East 53rd Street from South Woodlawn Avenue on the west to South Cornell Avenue on the east and the south side of East 53rd Street from South Kimbark Avenue on the west to South Cornell Avenue on the east. The R.P.A. extends south to East 55th Street between South Kimbark and South Kenwood Avenues to include Nichols Park and south to East 54th Street on South Lake Park Avenue. The R.P.A. extends north along both sides of South Lake Park Avenue to approximately East 50th Street.

Exhibit "E".
(To Ordinance)

Boundary Map.



CITY
OF
CHICAGO

PROPOSED
53rd Street
TAX
INCREMENT
FINANCE
DISTRICT

MAP 2
BOUNDARY
MAP

LEGEND

- TIF BOUNDARY
- 500 BLOCK NUMBER*

* Based on Cook County
Property Index Numbering
(P-I-N) System

August 2000

S. B. Friedman & Company

Compared To: Conrad, Inc.

STATE OF ILLINOIS, }
County of Cook. } ss.

I, JAMES J. LASKI, City Clerk of the City of Chicago in the County of Cook and State of Illinois, DO HEREBY CERTIFY that the annexed and foregoing is a true and correct copy of that certain ordinance now on file in my office for an approval of Tax Increment Redevelopment Plan for 53rd Street Redevelopment Project Area.

I DO FURTHER CERTIFY that the said ordinance was passed by the City Council of the said City of Chicago on the tenth (10th) day of January, A.D. 2001 and deposited in my office on the tenth (10th) day of January, A.D. 2001.

I DO FURTHER CERTIFY that the vote on the question of the passage of the said ordinance by the said City Council was taken by yeas and nays and recorded in the Journal of the Proceedings of the said City Council, and that the result of said vote so taken was as follows, to wit: Yeas 43, Nays 0.

I DO FURTHER CERTIFY that the said ordinance was delivered to the Mayor of the said City of Chicago after the passage thereof by the said City Council, without delay, by the City Clerk of the said City of Chicago, and that the said Mayor did approve and sign the said ordinance on the tenth (10th) day of January, A.D. 2001.

I DO FURTHER CERTIFY that the original, of which the foregoing is a true copy, is entrusted to my care for safe keeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City of Chicago aforesaid, at the said City, in the County and State aforesaid, this twenty-sixth (26th) day of February, A.D. 2001.

[L. S.]

James J. Laski
JAMES J. LASKI, City Clerk.

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

SECTION 4. Superseder. All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

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

APPROVED
Rahim Emmanuel S.P.A.
3/27/13
Mayor

APPROVED
Stephen R. Ketter
CORPORATION COUNSEL