



City of Chicago



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Meeting Date: 6/28/2017

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Title: Amendment No. 6 to Redevelopment Plan and Project for Stockyards Southeast Quadrant Industrial Tax Increment Financing (TIF) Redevelopment Project Area dated June 2, 2017

Committee(s) Assignment:



DEPARTMENT OF LAW
CITY OF CHICAGO

June 2, 2017

Andrea M. Valencia
City Clerk
121 North LaSalle Street
Chicago, Illinois 60602

Re: Proposed Stockyards Southeast Quadrant Industrial Tax Increment Financing
Redevelopment Plan and Project Amendment No. 6 dated June 2, 2017

Dear Ms. Valencia:

I enclose one copy of the Stockyards Southeast Quadrant Industrial Tax Increment Financing Redevelopment Plan and Project Amendment No. 6 (the "Plan Amendment") dated June 2, 2017 for the Stockyards Southeast Quadrant Industrial Redevelopment Project Area.

Please make the Plan Amendment available in your office as of this date for public inspection in accordance with the requirements of Section 5/11-74.4-5(a) of the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended. If you have any questions with respect to this matter, please call me at 744-5817.

Sincerely,

Keith A. May
Assistant Corporation Counsel

enclosure

cc: Beth McGuire, DPD
M. Susan Lopez, Law (w/encl.)

OFFICE OF THE
CITY CLERK

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121 NORTH LASALLE STREET, ROOM 600, CHICAGO, ILLINOIS

The Stockyards Southeast Quadrant Industrial
Tax Increment Financing
Redevelopment Plan and Project

February 26, 1992

Amendment No. 1 as of September 14, 1994

Amendment No. 2 as of January 10, 1996

Amendment No. 3 as of March 19, 1997

Amendment No. 4 as of July 30, 2014

Amendment No. 5 as of November 1, 2016

Amendment No. 6
June 2, 2017

City of Chicago
Rahm Emanuel, Mayor

Department of Planning and Development
David L. Reifman, Commissioner

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- **Attachment 1 - Added Area Eligibility Study** (The Added Area Eligibility Study regarding the Added Area only)
- **Attachment 2 - Parcel EAV Listing** (A Parcel Identification Number ("PIN") listing of the Added Area); **Corrected Certificate of Initial Equalized Assessed Value**
- **Attachment 2A – Parcel Locator Map**

Amendment No. 6 Summary

Tax Increment Financing (“TIF”) is permitted by the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the “Act”). The Act provides a mechanism for municipalities, after meeting the requirements and procedures for establishing a redevelopment project area and a redevelopment plan, to mitigate blighting influences, encourage local growth and development, and attract new private development to the redevelopment area.

The Stockyards Southeast Quadrant Industrial Tax Increment Financing Redevelopment Plan and Project (the “**Original Plan**”) and Project Area (the “**Original Project Area**”) was approved on February 26, 1992, amended by Amendment No. 1 on September 14, 1994, amended by Amendment No. 2 on January 10, 1996, amended by Amendment No. 3 on March 19, 1997, amended by Amendment No. 4 on July 30, 2014 and subsequently amended by Amendment No. 5 on November 1, 2016 which extended the life of the TIF by an additional 12 years. The Original Plan included a legal description of the Original Area, assessment of TIF eligibility factors, goals and objectives, project costs, sources of funds, valuation of parcels, impacts on surrounding areas and taxing bodies, and a brief housing impact analysis.

The Original Plan, inclusive of Amendments No. 1 thru 5, is being amended to expand the boundaries, update the budget and increment projections, add portability language allowing portability between The Stockyards Southeast Quadrant Industrial TIF and all adjacent TIF districts and bring the Original Plan up to current City policy standards in accordance with the Act. This Amendment No. 6 document (the “Amendment”) will provide information on the area proposed to be added and qualified (the “Added Area”) to the Original Area and other changes to the Original Plan.

MODIFICATIONS TO ORIGINAL PROJECT AND PLAN

The Stockyards Southeast Quadrant Industrial Tax Increment Financing Redevelopment Project Area which was referred to as the “**Project Area**” will herein be referred to as the “**Original Project Area**”. The area proposed to be added to the Original Project Area will herein be referred to as the “**Added Area**”. The Original Project Area, as amended by the Added Area, shall be referred to herein as the “**Redevelopment Project Area**”.

Additionally, the Stockyards Southeast Quadrant Industrial Tax Increment Financing Redevelopment Plan and Project as amended, shall hereinafter be referred to as the “**Redevelopment Plan**”. The amendments to the Original Plan are outlined below with the Eligibility Study attached for the Added Area. Each of the changes detailed below follow the format of the Original Plan.

As the Original Project Area does not require a new Eligibility Study, references to “Eligibility Study” in this Amendment shall mean the eligibility study required to qualify the Added Area (the “**Added Area Eligibility Study**”). Any references in the Added Area Eligibility Study are specific to the Added Area Eligibility Study document only and not this Amendment. References to the “Project Area” in the Added Area Eligibility Study are meant to mean only the Added Area for that Study and not the Redevelopment Project Area as indicated in this Redevelopment Plan.

This Amendment No. 6 summarizes the analysis and findings of the Consultants which unless otherwise noted, are the responsibility of the Consultants. The City of Chicago is entitled to rely

on the findings and conclusions of this Amendment No. 6 in making the amendments to the Original Plan provided for herein. The Consultants have prepared this Amendment No. 6 and the related Eligibility Study (**Attachment 1**) with the understanding that the City would rely: 1) on the findings and conclusions of this Amendment No. 6 and the adoption and implementation of this Amendment No. 6; and 2) on the fact that the Consultants have obtained the necessary information for this Amendment No. 6 and related Eligibility Study to comply with the Act. The changes provided by this Amendment are outlined in the following sections that conform to the format of the Original Plan.

Executive Summary is deleted and replaced with the following:

Section I. Executive Summary

The Stockyards Southeast Quadrant Industrial TIF Redevelopment Plan (the “Original Plan”) and Project Area (the “Original Project Area”) was approved in February of 1992, amended by Amendment No. 1 in September of 1994, amended by Amendment No. 2 in January of 1996, amended by Amendment No. 3 in March 1997, amended Amendment No. 4 in July 2014 and subsequently amended by Amendment No. 5 in November of 2016 which extended the life of the TIF by an additional 12 years. This Amendment No. 6 (the “Amendment”) was approved to extend the boundaries of the Area, update the budget and increment projections, add portability language allowing portability between The Stockyards Southeast Quadrant Industrial TIF and all adjacent TIF districts and bring the Original Plan up to current City of Chicago (the “City”) ordinance and policy standards.

Area Location

The Redevelopment Project Area encompasses approximately 270.9 acres of improved and vacant land inclusive of perimeter and interior streets. It includes the Original Project Area of approximately 227 acres plus the Added Area which includes approximately 43.9 acres. The boundaries of the Original Area have been expanded to include the Added Area which is generally bounded by the Norfolk Southern railroad tracks on the north; Racine Avenue on the east; 43rd Street on the south; and Ashland Avenue and Packers Avenue on the west. (**See Plan Appendix, Exhibit A – Boundary Map**).

Existing Conditions

The Redevelopment Project Area is located in the New City Community Area within the area known as the former Union Stockyards which is primarily an industrial area. While there are portions of the Redevelopment Project Area that remain underutilized, there have been some improvements made in the Original Area including but not limited to infrastructure improvements, environmental remediation, and land assembly to facilitate private development since the establishment of the Stockyards Southeast Quadrant Industrial TIF. The Added Area remains underutilized. Many structures in the Added Area are in need of major repair due to depreciation of physical maintenance and other conditions. Declining public and private investment is also evidenced by deterioration and depreciation of maintenance of some of the public infrastructure components (principally streets and sidewalks) and deterioration of private properties as documented in **Attachment 1 – Added Area Eligibility Study**, for the Added Area.

There are a total of 16 buildings in the Added Area and sixty-nine percent (69%) or 11 of the buildings are 35 years of age or older. Zoning classifications in the Redevelopment Project Area include light industry with the majority of the Redevelopment Project Area being a Planned Manufacturing District. as shown in the **Plan Appendix, Exhibit D – Existing Zoning** map.

The Original Area was characterized by the following conditions:

- the predominance of structures that are 35 years old or older;
- dilapidation;

- obsolescence;
- deterioration;
- structures below minimum code standards;
- excessive vacancies;
- lack of ventilation, light or sanitary facilities;
- inadequate utilities;
- deleterious land use or layout;
- depreciation of physical maintenance; and
- lack of community planning.

The improved portions of the Added Area are characterized by the following conditions:

- the predominance of buildings that are 35 years of age or older (69% of buildings);
- obsolescence (50% of buildings);
- deteriorated buildings (75% of buildings);
- deteriorated site improvements (89% of parcels);
- deteriorated street and/or sidewalk pavement (100% of parcels);
- excessive vacancies (51% of building square footage); and
- demonstrates declining and subpar equalized assessed valuation growth (meets all thresholds).

The vacant portion of the Added Area, which constitutes approximately 10% of net land area, is characterized by the following conditions:

- obsolete platting (75% of vacant parcels)
- deterioration of structures or site improvements in neighboring areas (100% of vacant parcels).

In addition, the Added Area exhibits other characteristics to a lesser extent which are set forth in **Attachment 1 – Added Area Eligibility Study**. These lesser characteristics include lack of ventilation, light and sanitation facilities as well as excessive land coverage or overcrowding of structures, tax delinquencies, and deleterious land use or layout.

The Original Project Area was characterized by conditions that qualified it to be designated as a vacant and improved “blighted area” within the definitions set forth in the Act.

This Redevelopment Plan and the supporting documentation contained in the **Original Plan and Eligibility Study** and as found in **Attachment 1 – Added Area Eligibility Study**, for the Added Area, indicate that the Redevelopment Project Area 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.

This Amendment No.6 has been formulated to amend the Original Plan inclusive of Amendments No. 1 thru 5 in accordance with the provisions of the Act. The Redevelopment Plan is to serve as a guide to all proposed public and private action in the Redevelopment Project Area. In addition to describing the objectives of redevelopment, the Redevelopment Plan sets forth the overall program to be undertaken to accomplish these objectives. This program is the “**Redevelopment Project**”.

Section II. Introduction

Add a new paragraph between paragraphs two and three that states as follows:

The Added Area includes approximately 43.9 acres and 33 tax parcels. The boundaries of the Original Area have been expanded to include the Added Area which is generally bounded by the Norfolk Southern railroad tracks on the north; Racine Avenue on the east; 43rd Street on the south; and Ashland Avenue and Packers Avenue on the west. (**See Plan Appendix, Exhibit A – Boundary Map**).

The last sentence of paragraph three is deleted and replaced with the following:

The redevelopment of this Redevelopment Project Area is expected to encourage economic growth within the community and the surrounding areas.

Delete the subsection of the Introduction entitled "Tax Increment Allocation Redevelopment Act" and replace it with the following:

Statutory Basis for Tax Increment Financing

In January 1977, TIF was made possible by the Illinois General Assembly through passage of the Act. The Act provides a means for municipalities, after the approval of a redevelopment plan and project, to redevelop blighted, conservation, or industrial park conservation areas and to finance eligible "redevelopment project costs" with incremental property tax revenues. "Incremental property tax" or "incremental property taxes" are derived from the increase in the current equalized assessed value ("EAV") of real property within the redevelopment project area, over and above the certified initial EAV of such real property. Any increase in EAV is then multiplied by the current tax rate, which results in incremental property taxes. A decline in current EAV does not result in a negative incremental property tax.

To finance redevelopment project costs, a municipality may issue obligations secured by incremental property taxes to be generated within the project area

TIF does not generate tax revenues by increasing tax rates. It generates revenues by allowing the municipality to capture, for a specified period, the new revenues produced by the enhanced valuation of properties resulting from the municipality's redevelopment program, improvements and activities, various redevelopment projects, and the reassessment of properties. This increase or "increment" can be used to finance "redevelopment project costs" such as land acquisition, site clearance, building rehabilitation, interest subsidy, construction of public infrastructure, etc., as permitted by the Act.

Under the Act, all taxing districts continue to receive property taxes levied on the initial valuation of properties within the redevelopment project area. Additionally, taxing districts can receive distributions of excess incremental property taxes when annual incremental property taxes received exceed principal and interest obligations for that year and redevelopment project costs necessary to implement the plan have been paid. Taxing

districts also benefit from the increased property tax base after redevelopment project costs and obligations are paid.

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

As used herein and in the Act, the term "Redevelopment Project" ("Project") means any public and private development project in furtherance of the objectives of a redevelopment plan. The term "Area" means an area designated by the municipality, which is not less in the aggregate than 1-1/2 acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area, a blighted area, or a conservation area, or a combination of both blighted area and conservation area. The term "Plan" means the comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions, the existence of which qualified the redevelopment project area for utilization of TIF.

The Illinois General Assembly made various findings in adopting the Act:

1. That there exists in many municipalities within the State of Illinois (the "State") blighted and conservation areas; and
2. That the eradication of blighted areas and the treatment and improvement of conservation areas by redevelopment projects are essential to the public interest and welfare.

These findings were made on the basis that the presence of blight, or conditions which lead to blight, are detrimental to the safety, health, welfare and morals of the public.

To ensure that the exercise of these powers is proper and in the public interest, the Act specifies certain requirements that must be met before a municipality can proceed with implementing a redevelopment plan. One of these requirements is that the municipality must demonstrate that a redevelopment project area qualifies for designation. With certain exceptions, an area must qualify generally either as:

- a blighted area (both "improved" and "vacant"); or
- a conservation area; or
- a combination of both blighted areas and conservation areas within the definitions for each set forth in the Act.

The Act offers detailed definitions of the blighting factors used to qualify areas. These definitions were used as the basis for preparing the Eligibility Study.

Subsection B. The Redevelopment Plan and Project for the Stockyards Southeast Quadrant Industrial Tax Increment Financing Redevelopment Project Area, fourth paragraph is deleted and replaced with the following:

This Plan specifically describes the Area and summarizes the factors identified in the Eligibility Study for the Original Area and as found in **Attachment 1 – Added Area Eligibility Study**, for the Added Area, which qualify the area as a conservation and/or blighted area as defined by the Act.

Section III. Redevelopment Project Area and Legal Description

The second, third and fourth sentences of the first paragraph are deleted and replaced with the following:

The Redevelopment Project Area contains approximately 270.9 acres. The boundaries of the Original Area have been expanded to include the Added Area which is generally bounded by the Norfolk Southern railroad tracks on the north; Racine Avenue on the east; 43rd Street on the south; and Ashland Avenue and Packers Avenue on the west. (**See Plan Appendix, Exhibit A – Boundary Map**). Halsted Street, 43rd Street, 47th Street and Ashland and Racine Avenues provide the major access to the Redevelopment Project Area.

Since the boundaries of the Area include approximately 270.9 acres of land, the statutory minimum of 1.5 acres is exceeded.

The Legal Description is deleted and replaced with the following:

A TRACT OF LAND IN THE NORTHEAST QUARTER, IN THE SOUTHEAST QUARTER, IN THE EAST HALF OF THE SOUTHWEST QUARTER AND IN THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 5;

THENCE WEST ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER 2640 FEET MORE OR LESS, TO THE WEST LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 1320 FEET ALONG LAST SAID WEST LINE TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER BEING THE SOUTH LINE OF PACKER'S SUBDIVISION OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 5 AFORESAID AS RECORDED SEPTEMBER 20, 1870 AS DOCUMENT 66615;

THENCE WEST 910 FEET ALONG LAST SAID SOUTH LINE TO A LINE 33 FEET WEST OF AND PARALLEL TO THE CENTERLINE OF PACKERS AVENUE;

THENCE NORTH 1330 FEET ALONG LAST SAID LINE 33 FEET WEST OF THE CENTERLINE OF PACKERS AVENUE TO THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 5;

THENCE EAST 479 FEET MORE OR LESS, ALONG LAST SAID NORTH LINE TO THE SOUTHEAST CORNER OF BLOCK 5 IN PACKER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST PART OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 5 AFORESAID AND PART OF THE WEST 15 ACRES OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 5 AFORESAID;

THENCE NORTH ALONG THE EAST LINE OF BLOCK 5 IN PACKER'S ADDITION TO CHICAGO AFORESAID TO THE INTERSECTION WITH A LINE BEING 15 FEET NORTH OF AND PARALLEL TO THE NORTH LINE OF BLOCK 5 IN PACKER'S ADDITION TO CHICAGO AFORESAID;

THENCE WEST ALONG SAID LINE BEING 15 FEET NORTH OF AND PARALLEL TO THE NORTH LINE OF BLOCK 5 IN PACKER'S ADDITION TO CHICAGO AFORESAID TO THE INTERSECTION WITH A LINE BEING 17 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF BLOCK 5 IN PACKER'S THIRD ADDITION BEING A SUBDIVISION OF THAT PART LYING BETWEEN PACKER'S ADDITION AND PACKER'S SECOND ADDITION OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 5 AFORESAID;

THENCE NORTH ALONG SAID LINE BEING 17 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF BLOCK 5 IN PACKER'S THIRD ADDITION AFORESAID TO THE INTERSECTION WITH A LINE BEING 25 FEET NORTH OF AND PARALLEL TO SAID BLOCK 5 IN PACKER'S THIRD ADDITION;

THENCE WEST ALONG SAID LINE BEING 25 FEET NORTH OF AND PARALLEL TO SAID BLOCK 5 IN PACKER'S THIRD ADDITION TO THE INTERSECTION WITH THE WEST LINE OF PACKERS AVENUE EXTENDED SOUTH;

THENCE NORTH ALONG SAID WEST LINE OF PACKERS AVENUE TO THE INTERSECTION WITH THE NORTH LINE OF LOT 1 IN BLOCK 1 IN SAID PACKER'S THIRD ADDITION SAID LINE ALSO BEING THE SOUTH LINE OF 41ST STREET;

THENCE WEST ALONG THE SOUTH LINE OF 41ST STREET TO THE INTERSECTION WITH A LINE BEING 50 FEET EAST OF THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5, SAID LINE ALSO BEING THE SOUTHERLY EXTENSION OF THE EAST LINE OF ASHLAND AVENUE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION OF THE EAST LINE OF ASHLAND AVENUE TO THE NORTHWEST CORNER OF LOT 3 IN CIRCUIT COURT PARTITION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 5, ALSO BEING THE SOUTHERLY RIGHT OF WAY LINE OF THE CHICAGO RIVER AND INDIANA RAILROAD;

THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF THE CHICAGO RIVER AND INDIANA RAILROAD TO THE INTERSECTION WITH THE SOUTHWEST CORNER OF LOT 4 IN PACKER'S FOURTH ADDITION, BEING A SUBDIVISION OF THE WEST 15 ACRES OF THE EAST HALF OF THE NORTH HALF AS CONVEYED BY CANAL DEEDS OF THE NORTHWEST QUARTER OF SECTION 5 AFORESAID;

THENCE EASTERLY ALONG THE SOUTHERLY LINE OF LOT 4 IN PACKER'S FOURTH ADDITION AFORESAID TO THE SOUTHEAST CORNER OF SAID LOT 4, ALSO BEING THE WEST LINE OF PACKERS AVENUE;

THENCE SOUTH ALONG THE WEST LINE OF PACKERS AVENUE TO THE INTERSECTION WITH A LINE BEING 4.80 FEET SOUTH OF THE NORTHEAST CORNER OF LOT 5 IN PACKER'S FOURTH ADDITION AFORESAID;

THENCE EAST ALONG A LINE BEING PERPENDICULAR TO THE EAST LINE OF SAID LOT 5 IN PACKER'S FOURTH ADDITION AFORESAID TO THE EAST LINE OF PACKERS AVENUE;

THENCE SOUTH ALONG THE EAST LINE OF PACKERS AVENUE TO A POINT BEING 615.38 FEET NORTH, AS MEASURED ALONG SAID EAST LINE, FROM THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 5;

THENCE SOUTHEASTERLY ALONG MOST SOUTHERLY SPUR TRACK OF THE PENN CENTRAL RAILROAD MORE SPECIFICALLY DESCRIBED BY THE FOLLOWING 7 CALLS;

- 1) THENCE SOUTHEASTERLY 56.08 FEET ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY HAVING A RADIUS OF 604.79 FEET WHOSE CHORD BEARS NORTH 73 DEGREES 31 MINUTES 28 SECONDS WEST 56.06 FEET TO A POINT;
- 2) THENCE SOUTHEASTERLY 90.06 FEET ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY HAVING A RADIUS OF 491.76 FEET WHOSE CHORD BEARS NORTH 65 DEGREES 18 MINUTES 16 SECONDS WEST 89.94 FEET TO A POINT;
- 3) THENCE SOUTHEASTERLY 224.68 FEET ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY HAVING A RADIUS OF 929.38 FEET WHOSE CHORD BEARS NORTH 53 DEGREES 07 MINUTES 56 SECONDS WEST 224.13 FEET TO A POINT;
- 4) THENCE SOUTHEASTERLY 50 DEGREES 52 MINUTES 28 SECONDS A DISTANCE OF 112.98 FEET;
- 5) THENCE SOUTHWESTERLY 103 DEGREES 43 MINUTES 36 SECONDS A DISTANCE OF 16.96 FEET;
- 6) THENCE SOUTHEASTERLY ON A CURVE HAVING A RADIUS OF 505.64 FEET CONVEX NORTHEASTERLY A DISTANCE OF 248.62 FEET;
- 7) THENCE SOUTH 99.07 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 5 AFORESAID;

THENCE EAST TO THE NORTHWEST CORNER OF BLOCK 2 IN PACKER'S ADDITION TO CHICAGO AFORESAID;

THENCE SOUTH ALONG THE WEST LINE AND ITS SOUTHERLY EXTENSION OF BLOCK 2 IN SAID PACKER'S ADDITION TO CHICAGO TO THE INTERSECTION WITH A LINE BEING 15 FEET SOUTH OF AND PARALLEL WITH SAID BLOCK 2;

THENCE EAST ALONG SAID LINE BEING 15 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF BLOCK 2 IN PACKER'S ADDITION TO CHICAGO AFORESAID TO THE INTERSECTION WITH THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE NORTH ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5 TO THE INTERSECTION WITH A LINE BEING THE WESTERLY EXTENSION OF THE CENTERLINE OF EXCHANGE AVENUE AS SHOWN ON STOCK YARDS SUBDIVISION OF THE EAST HALF OF SECTION 5 AFORESAID AS RECORDED MARCH 14, 1903 AS DOCUMENT NO. 3362808;

THENCE EAST 1020 FEET ALONG THE CENTERLINE OF EXCHANGE AVENUE TO THE WEST LINE EXTENDED NORTH OF DONOVAN INDUSTRIAL PARK A SUBDIVISION OF PART OF LOTS 3, 4, 5, 6, 7, 8, 9 AND 10 IN THE STOCK YARDS SUBDIVISION OF THE EAST HALF OF SECTION 5 AFORESAID AS RECORDED JULY 1, 1976 AS DOCUMENT NO. 23542553;

THENCE SOUTH 952 FEET ALONG LAST SAID WEST LINE TO THE CENTERLINE OF 43RD STREET, ALSO BEING THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE EAST 320 FEET ALONG THE CENTERLINE OF 43RD STREET TO THE CENTERLINE OF MORGAN STREET AS SHOWN IN SAID DONOVAN INDUSTRIAL PARK;

THENCE NORTH 250 FEET ALONG LAST SAID CENTERLINE OF MORGAN STREET TO THE SOUTH LINE OF THE NORTH 190 FEET OF LOT 4 EXTENDED WEST OF SAID DONOVAN INDUSTRIAL PARK;

THENCE EAST 620.40 FEET ALONG LAST SAID SOUTH LINE TO THE EAST LINE OF LOT 4 OF SAID DONOVAN INDUSTRIAL PARK;

THENCE NORTH 660 FEET MORE OR LESS ALONG THE EAST LINE OF LOTS 4 AND 1 IN DONOVAN INDUSTRIAL PARK AFORESAID TO THE CENTERLINE OF EXCHANGE AVENUE;

THENCE EAST 710 FEET ALONG THE CENTERLINE OF EXCHANGE AVENUE TO THE EAST LINE OF SAID SECTION 5;

THENCE SOUTH ALONG LAST SAID EAST LINE OF SECTION 5 TO THE SOUTHEAST CORNER OF SECTION 5 BEING THE PLACE OF BEGINNING, ALL IN LAKE TOWNSHIP, COOK COUNTY, ILLINOIS.

Section IV. Redevelopment Project Area Goals and Objectives

General Goals

No change.

Redevelopment Objectives

Add the following additional bulleted point:

- Reduce or eliminate those conditions that qualify the Redevelopment Project Area as a conservation and/or blighted area. These conditions are described in detail in the Eligibility Report included in the Original Plan for the Original Area and in **Attachment 1 – Added Area Eligibility Study**, for the Added Area.

Development and Design Objectives

Add the following additional bulleted point:

- Encourage use of renewable energy sources and energy efficient design alternatives.

Section V. Blighted Area Conditions Existing in the Redevelopment Project Area

Delete the current heading and replace it with the following:

Basis for the Eligibility of the Redevelopment Project Area

Insert the following sub-heading:

A. Basis for Eligibility of the Original Area and Findings

Delete the first sentence of the first paragraph and replace it with the following sentence:

Based upon surveys, inspections, research and analysis of the Original Area by Louik/Schneider & Associates, Inc. the Original Project Area qualifies as a blighted area as defined by the Act.

In the second sentence, replace the word "Redevelopment" with the following:

Original

In the third sentence, add the following word before the phrase "Eligibility Report":

Original

Add the following footnote to the first bullet point:

Since the designation of the Original Plan in 1992, the Act has been amended to exclude *depreciation of physical maintenance* as a qualifying factor, thereby reducing the number of qualifying factors to 13 for a blighted area under the Act. However, as the Original Eligibility Report found a total of 11 factors present, the qualification of the Original Area is unchallenged.

In the final paragraph of the section, replace the word "Redevelopment" with the following:

Original

Replace the phrase "this Redevelopment Plan" at the end of the final sentence with the following:

The Original Plan.

Add the following new section:

B. Basis for Eligibility of the Added Area and Findings

In determining whether the Added Area meets the eligibility requirements of the Act, the same general methods of research were used, along with the field survey, as were used to qualify the Original Area. Changes in the Act since the Original Area was qualified have

occurred. The Act sets forth 13 separate factors that are to be used to determine if an improved area qualifies as a “conservation area” and 10 separate factors (in two tiers) to consider if a vacant area qualifies as a “blighted area”. An area may be qualified as a combination conservation/blighted area. Additionally, for qualification under the Act as a conservation area, 50% or more of the structures in an area must have an age of 35 years or more.

For a conservation area, a combination of 3 or more of the 13 factors must be found to exist such that although the area is not yet a blighted area, it is detrimental to the public safety, health, morals or welfare and may become a blighted area. For a vacant blighted area, 2 Tier One factors or 1 Tier Two factor must be present in the vacant portion of the area. **Attachment 1 – Added Area Eligibility Study** provides detail on the Act’s qualification requirements for conservation and/or blighted areas.

It was determined in the investigation and analysis of conditions in the Added Area that the Added Area qualifies as a combination conservation/blighted area under the Act.

As noted, 69% of structures in the improved portions of the Added Area are 35 years of age or older. Having met the age criteria requirement, the improved portions of the Added Area qualify as a conservation area due to the following four conditions:

- Obsolescence (50% or 8 buildings);
- Deterioration as found in deteriorated buildings (75% or 12 buildings), deteriorated site improvements (89% or 25 parcels), and deteriorated street and/or sidewalk pavement (100% of the added area);
- Excessive Vacancy (51% of building square footage); and
- Declining and subpar EAV growth.

The vacant portion of the Added Area consists of 4.4 acres (10% of Added land area), located on 4 parcels. The vacant land is characterized by the following statutory qualifying factors for a “blighted area” under Section 5/11-74.4-3(b) of the Act:

- Obsolete platting (75% or 3 parcels)
- Deterioration of structures or site improvements in neighboring areas (100% or 4 vacant parcels).

It can be reasonably concluded that the Added Area (i) has not been subject to growth through investment by private enterprise, and (ii) would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan. Qualification factors for both the improved and vacant portions of the Added Area are discussed in further detail in **Attachment 1 – Added Area Eligibility Study**.

Section VI. Stockyards Southeast Quadrant Industrial Redevelopment Project

A. Redevelopment Plan

Delete the last sentence in the first paragraph and replace the remainder of the section with the following:

The Original Plan proposed redevelopment by the Back of the Yards Neighborhood Council (BYNC) that was to stimulate industrial development by the private sector in the Original Area. They proposed the removal of 11 multistoried vacant and uninhabited storage buildings which were built at the turn of the twentieth century. The buildings were in a blighted state of repair and could not be rehabilitated. The buildings were without heat and electricity and were lacking windows, doors and operating systems. Numerous private and public improvements were necessary.

The Redevelopment Agreement provided for the City to provide funding for necessary soil and site improvements and called for the City to issue bonds to be repaid from the increment from the entire Original Area. Developers were required to undertake the responsibility for the required soil and site improvements and were further required to build any necessary ancillary improvements required for the project.

Progress has been made toward achieving the goals set forth in the Plan, including but not limited to infrastructure improvements, environmental remediation, and land assembly to facilitate private development since the establishment of the Stockyards Southeast Quadrant Industrial TIF. The improvements that have been made within the Original Area, while proven transformative in the Original Area, have failed to spur private development in the Added Area. With the exception of a newer industrial facility, the buildings and site improvements within the Added Area are in need of major upgrades and the vacant areas have been subjected to fly dumping. The Added Area as a whole will require major infrastructure improvements.

B. General Land Use Plan

Replace this section with the following:

The Land-Use Plan that was approved as a part of the Original Plan, which called for Industrial Uses and some Commercial Uses, shall remain in effect for the Original Project Area with the exception of 4 parcels on Halsted Avenue between 45th Street and 47th Street as well as a parcel on the corner of South Halsted Avenue and West Exchange Avenue which will now allow for Mixed Use-Commercial/Industrial Development.

The Added Area shall have Industrial Uses for the entire site with the exception of a parcel located on the east side of South Packers Avenue between 42nd Place and 42nd Street which shall allow for Mixed Use-Commercial/Industrial Development.

The **General Land-Use Plan** for the Redevelopment Project Area is in **Exhibit C**.

C. Estimated Redevelopment Project Costs

Section V. D of the Original Plan entitled, Estimated Redevelopment Project Costs shall be entitled as follows:

Redevelopment Project Costs

*The entire section shall be replaced in its entirety inclusive of **Table 1** with the following:*

Tax increment financing is an economic development tool designed to facilitate the development of blighted areas and to arrest decline in areas that may become blighted without public intervention. It is expected that tax increment financing will be an important tool, but not the only one, of financing improvements and providing development incentives in the Project Area throughout the life of the TIF.

Tax increment financing can only be used when private investment would not reasonably be expected to occur without public assistance. The Act sets forth the range of public assistance that may be provided.

It is anticipated that expenditures for redevelopment project costs will be carefully staged in a reasonable and proportional basis to coincide with expenditures for redevelopment by private developers and the projected availability of tax increment revenues.

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

In the event the Act is amended after the date of the approval of this Plan by the City Council of the City of Chicago to (a) include new eligible redevelopment project costs, or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/11-74.4-3(q)(11)), this Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as Redevelopment Project Costs under the Plan, to the extent permitted by the Act. In the event of such amendment(s) to the Act, the City may add any new eligible redevelopment project costs as a line item in **Table 1** or otherwise adjust the line items in **Table 1** without amendment to this Plan, to the extent permitted by the Act. In no instance, however, shall such additions or adjustments result in any increase in the total Redevelopment Project Costs without a further amendment to this Plan.

Eligible Redevelopment Project Costs

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

1. Costs of studies and surveys, development of plans and specifications, implementation and administration of the Plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected;
2. The cost of marketing sites within the Redevelopment Project Area to prospective businesses, developers and investors;
3. Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings, fixtures and leasehold improvements; and the cost of replacing an existing public building, if pursuant to the implementation of a redevelopment project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
5. Costs of the construction of public works or improvements subject to the limitations in Section 11-74.4-3(q)(4) of the Act;
6. Costs of job training and retraining projects including the cost of "welfare-to-work" programs implemented by businesses located within the Redevelopment Project Area and such proposals featuring a community-based training program which ensures maximum reasonable employment opportunities for those who reside near the Redevelopment Project Area with particular attention to the needs of those who have previously experienced inadequate opportunities and development of job-related skills, including residents of public and other subsidized housing and people with disabilities.
7. Financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued thereunder, including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;

8. To the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.
9. Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law or by Section 74.4-3(n)(7) of the Act (see "Relocation" section);
10. Payment in lieu of taxes, as defined in the Act;
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 Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40, and 3-40.1 of the Public Community College Act, 110 ILCS 805/3-37, 805/3-38, 805/3-40 and 805/3-40.1, and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code, 105 ILCS 5/10-22.20a and 5/10-23.3a.
12. Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
 - such payments in any one (1) year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
 - if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
 - the total of such interest payments paid pursuant to the Act may not exceed 30% of the total: (i) cost paid or incurred by the redeveloper for such redevelopment project; (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act; and
 - up to 75% of the interest cost incurred by a redeveloper for the financing of rehabilitated or new housing for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act.

13. Unless specifically authorized by the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost,
14. An elementary, secondary or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;
15. Instead of the eligible costs provided for in (12) above, the City may pay up to 50% of the cost of construction, renovation and/or rehabilitation of all low-income 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-income and very low-income households, only the low- and very low-income households shall be eligible for benefits under the Act; and
16. The costs of day care services for children of employees from low-income families working for businesses located within the Redevelopment Project Area and all or a portion of the cost of operation of day care centers established by Project Area businesses to serve employees from low-income families working in businesses located in the Redevelopment Project Area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80% of the City, county or regional median income as determined from time to time by the United States Department of Housing and Urban Development.
17. Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost.
18. If a special service area has been established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 *et seq.*, then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the Project Area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

Estimated Project Costs

A range of activities and improvements may be required to implement the Plan. The proposed eligible activities and their estimated costs over the life of the Project Area are briefly described below and shown in **Table 1 -- Estimated Redevelopment Project Costs**.

1. Professional services including planning studies, legal, surveys, real estate marketing costs, fees and other costs related to the implementation and administration of the Plan. This budget element provides for studies and survey costs for planning and implementation of the project, including planning and legal fees, architectural and engineering, development site marketing, financial and special service costs. (*Estimated cost: \$1,000,000*)
2. Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, and other appropriate and eligible

costs needed to prepare the property for redevelopment. These costs may include the reimbursement of acquisition costs incurred by the City and private developers. Land acquisition may include acquisition of both improved and vacant property in order to create development sites, accommodate public rights-of-way or to provide other public facilities needed to achieve the goals and objectives of the Plan. Property assembly costs also include: demolition of existing improvements, including clearance of blighted properties or clearance required to prepare sites for new development, site preparation, including grading, and other appropriate and eligible site activities needed to facilitate new construction, and environmental remediation costs associated with property assembly which are required to render the property suitable for redevelopment. *(Estimated cost: \$29,000,000)*

3. Costs of Rehabilitation, reconstruction, repair or remodeling of existing public or private buildings and fixtures; and up to 50% of the cost of construction of low-income and very low-income housing units. *(Estimated cost: \$18,000,000)*
4. Costs of Construction of public improvements, infrastructure and facilities. These improvements are intended to improve access within the Project Area, stimulate private investment and address other identified public improvement needs, and may include all or a portion of a taxing district's eligible costs, including increased costs of the Board of Education attributable to assisted housing units within the Project Area in accordance with the requirements of the Act. *(Estimated cost: \$8,000,000)*
5. Relocation costs. *(Estimated cost: \$1,000,000)*
6. Job Training, Re-training, and Welfare-to-Work Programs. *(Estimated cost: \$3,000,000)*
7. Interest costs related to redevelopment projects, pursuant to the provisions of the Act. *(Estimated cost: \$1,500,000)*
8. Provision of day care services as provided in the Act. *(Estimated cost: \$500,000)*

The estimated total of all eligible project costs over the life of the Redevelopment Project Area is approximately \$62,000,000. All project cost estimates are in 2017 dollars. Any bonds or other tax increment allocation revenue obligations issued to finance portions of the Redevelopment Project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with issuance of such obligations, as well as to provide for capitalized interest and reasonably required reserves. The total project cost figure excludes any costs for the issuance of bonds. Adjustments to estimated line items, which are upper estimates for these costs, are expected and may be made without amendment to the Plan.

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

TABLE 1
Estimated Redevelopment Project Costs

<u>Activity</u>	<u>Cost</u>
1. Analysis, Administration, Studies, Legal, Marketing, etc.	\$ 1,000,000
2. Property Assembly, including Acquisition, Site Prep and Demolition, and Environmental Remediation.	\$ 29,000,000
3. Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements, affordable housing and Rehabilitation costs	\$ 18,000,000
4. Public Works & Improvements including Streets and Utilities, Parks and Open Space, and Public Facilities and Other Public Buildings ¹	\$ 8,000,000
5. Relocation Costs	\$ 1,000,000
6. Job Training, Retraining, & Welfare to Work	\$ 3,000,000
7. Interest Subsidy	\$ 1,500,000
8. Day Care Services	\$ 500,000
Total Redevelopment Project Costs^{2,3}	\$ 62,000,000⁴

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

²The Total Estimated Redevelopment Project Costs represents an upper limit on expenditures that are to be funded using tax increment revenues and exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. Within this limit, adjustments may be made in line items without amendment to this Redevelopment Plan, to the extent permitted by the Act.

³The amount of the Total Redevelopment Project Costs that can be incurred in the Redevelopment Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Redevelopment Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Redevelopment Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Redevelopment Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Redevelopment Project Area only by a public right-of-way.

⁴All costs are in 2017 dollars and may be increased by five percent (5%) after adjusting for inflation reflected in the Consumer Price Index for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI_ CMSA as published by the U.S. Department of Labor, or some similar index.

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

D. Sources of Funds

Section V. E of the Original Plan entitled, Sources of Funds to Pay Redevelopment Project Costs shall be replaced in its entirety with the following:

Funds necessary to pay for Redevelopment Project Costs and secure municipal obligations issued for such costs are to be derived primarily from Incremental Property Taxes. Other sources of funds which may be used to pay for Redevelopment Project Costs or secure municipal obligations are land disposition proceeds, state and federal grants, investment income, private financing and other legally permissible funds the City may deem appropriate. The City may incur redevelopment project costs which are paid for from funds of the City other than incremental taxes, and the City may then be reimbursed from such costs from incremental taxes. Also, the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers. Additionally, the City may utilize revenues, other than State sales tax increment revenues, received under the Act from one redevelopment project area for eligible costs in another redevelopment project area that is either contiguous to, or is separated only by a public right-of-way from, the redevelopment project area from which revenue is received.

The Redevelopment Project Area is contiguous to several TIFs as illustrated in **Exhibit F Adjacent TIF / Redevelopment Areas**. These adjacent TIF Districts include: The 47th/Ashland TIF, 47th/Halsted TIF and The Stockyards Annex TIF. The Stockyard Southeast Quadrant Industrial TIF may, in the future, be contiguous to or separated only by a public right of way from, other redevelopment project areas created under the Act.

The Area may become contiguous to, or be separated only by a public-right-of-way from, redevelopment project areas created under the Industrial Jobs Recovery Law (65 ILCS 5/11-74.61-1, 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 Area, the City may determine that it is in the best interests of the City and in furtherance of the purposes of the Plan that net revenues from the Area be made available to support any such redevelopment project areas, and vice versa. The City therefore proposes to utilize net incremental revenues received from the Redevelopment Project Area to pay eligible Redevelopment Project Costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas, and vice versa. Such revenues may be transferred or loaned between the Redevelopment Project Area and such areas. The amount of revenue from the Redevelopment Project Area so made available, when added to all amounts used to pay eligible Redevelopment Project Costs within the Redevelopment Project Area or other areas as described in the preceding paragraph, shall not at any time exceed the total Redevelopment Project Costs described in **Table 1** of this Plan.

The Issuance of Obligations

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

The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty fifth calendar year following the year in which the ordinance approving the Redevelopment Area is adopted (by December 31, 2028). Also the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Plan. Obligations may be issued on a parity or subordinated basis.

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

Most Recent Equalized Assessed Valuation of Properties deleted and replaced with the following:

The Initial Equalized Assessed Valuation of Properties

The purpose of identifying the most recent Equalized Assessed Valuation (EAV) of a Redevelopment Project Area is to provide an estimate of the initial EAV which the Cook County Clerk will certify for the purpose of annually calculating the incremental EAV and incremental property taxes of the Redevelopment Project Area. The Certified initial EAV for the Original Project Area is \$21,527,824 based on the 1990 EAV (**Attachment 2 – Corrected Certificate of Initial Equalized Assessed Valuation**). The EAV of all taxable parcels in the Added Area is estimated to be \$5,616,093 (**Attachment 2 – Parcel EAV Listing**), resulting in a combined estimated EAV for the Redevelopment Project Area of \$27,143,917.

The EAV 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 EAV

from which all incremental property taxes in the Added Area will be calculated by Cook County. If the 2016 EAV shall become available prior to the date of the adoption of the Plan by the City Council, the City may update the Plan by replacing the 2015 EAV with the 2016 EAV without further City Council action.

Anticipated Equalized Assessed Valuation

By the tax year 2028 (collection year 2029), based on current assessment trends and redevelopment activity observed and anticipated in the Redevelopment Project Area, the EAV of the Redevelopment Project Area is estimated to be approximately \$56 million. These estimates are calculated using information obtained on recent trends in Cook County assessments, State of Illinois equalization factors, City of Chicago property tax rates, and an estimated annual inflation rate in EAV of 1.5%. Field observations contributed support for these EAV projections.

VII. Commitment to Fair Employment Practices and Affirmative Action Plan

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

1. The assurance of equal opportunity in all personnel and employment actions with respect to the Redevelopment Project, including but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, religion, sex, age, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, source of income, or housing status.
2. Redevelopers must meet City of Chicago standards for participation of the currently required percentage of Minority-owned Business Enterprises and Woman-owned Business Enterprises and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.
3. This commitment to affirmative action and nondiscrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.
4. Redevelopers will meet City standards for any applicable prevailing wage rate as ascertained by the Illinois Department of Labor to all project employees.

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

Provision for Amending Action

No changes.

Plan Appendix

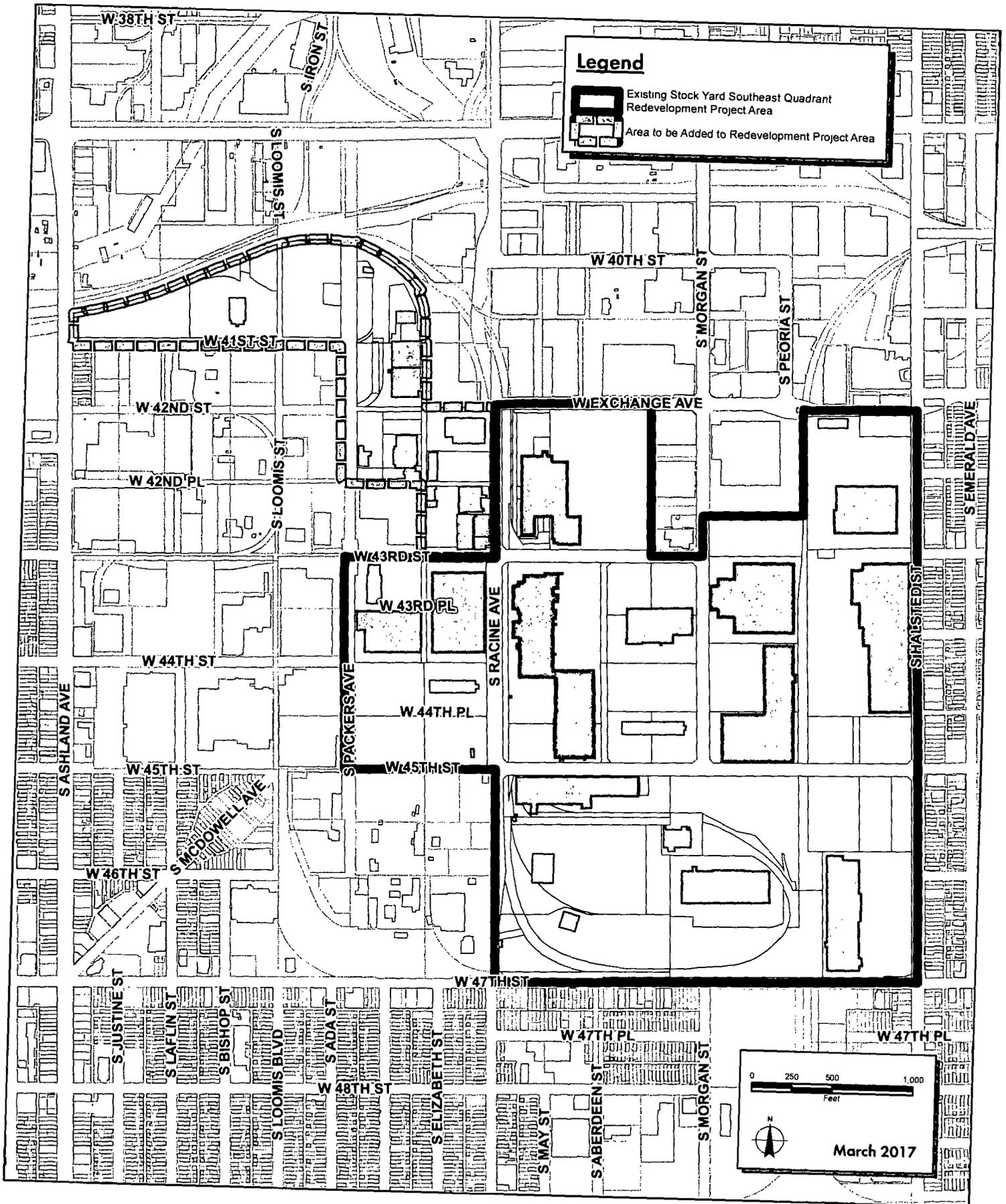


Exhibit A - Boundary Map

Chicago Stockyards Redevelopment Project Area Amendment
 City of Chicago, Illinois



Ernest S. Svinger Enterprises, Inc.
 109 North LaSalle Street, Suite 1515 • Chicago, Illinois 60602

PG&V PLANNERS

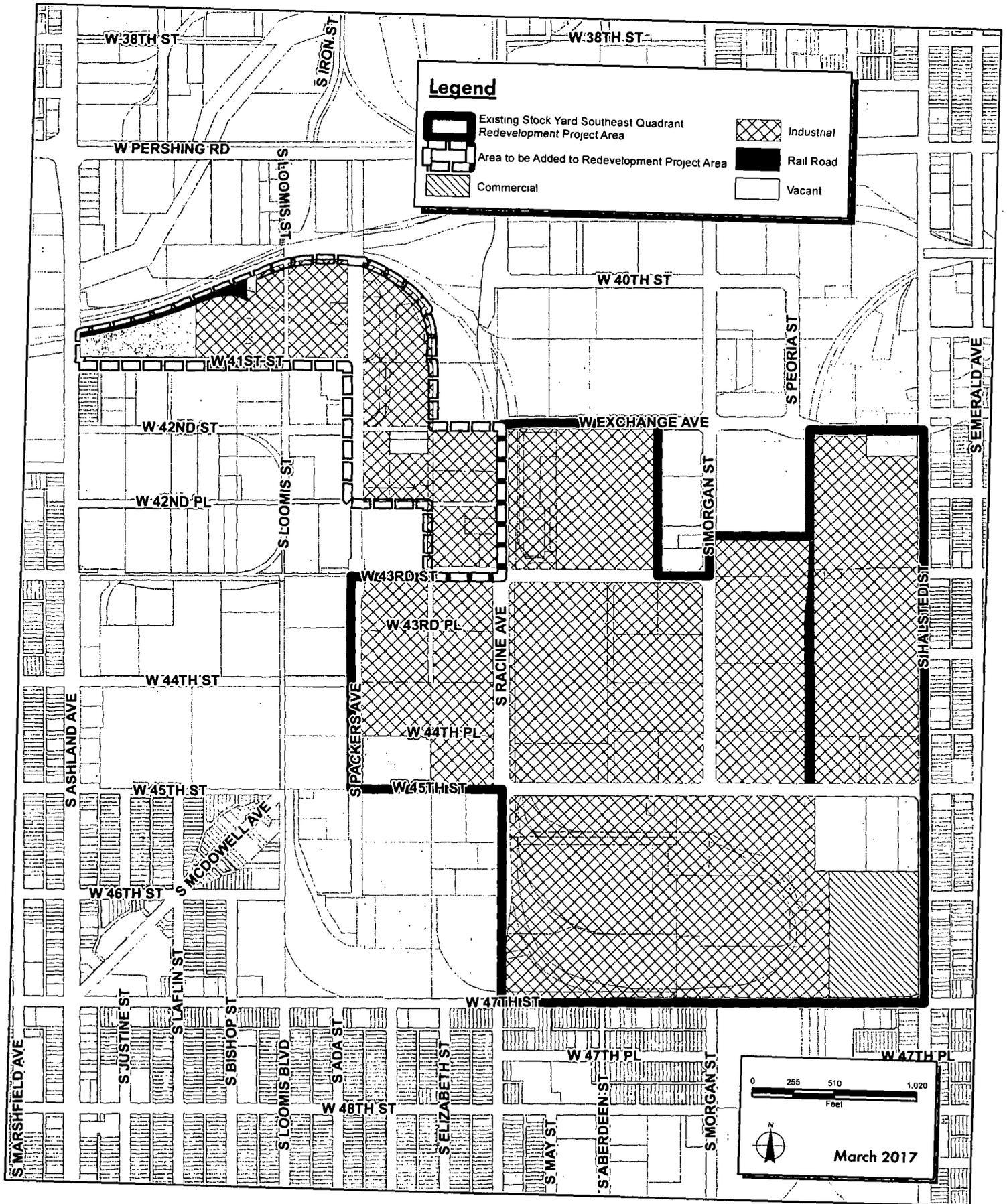


Exhibit B - Existing Land Use

Chicago Stockyards Redevelopment Project Area Amendment
 City of Chicago, Illinois



Ernest R. Sanger Enterprises, Inc.
 100 North LaSalle Street, Suite 1515 • Chicago, Illinois 60602

PGAV PLANNERS

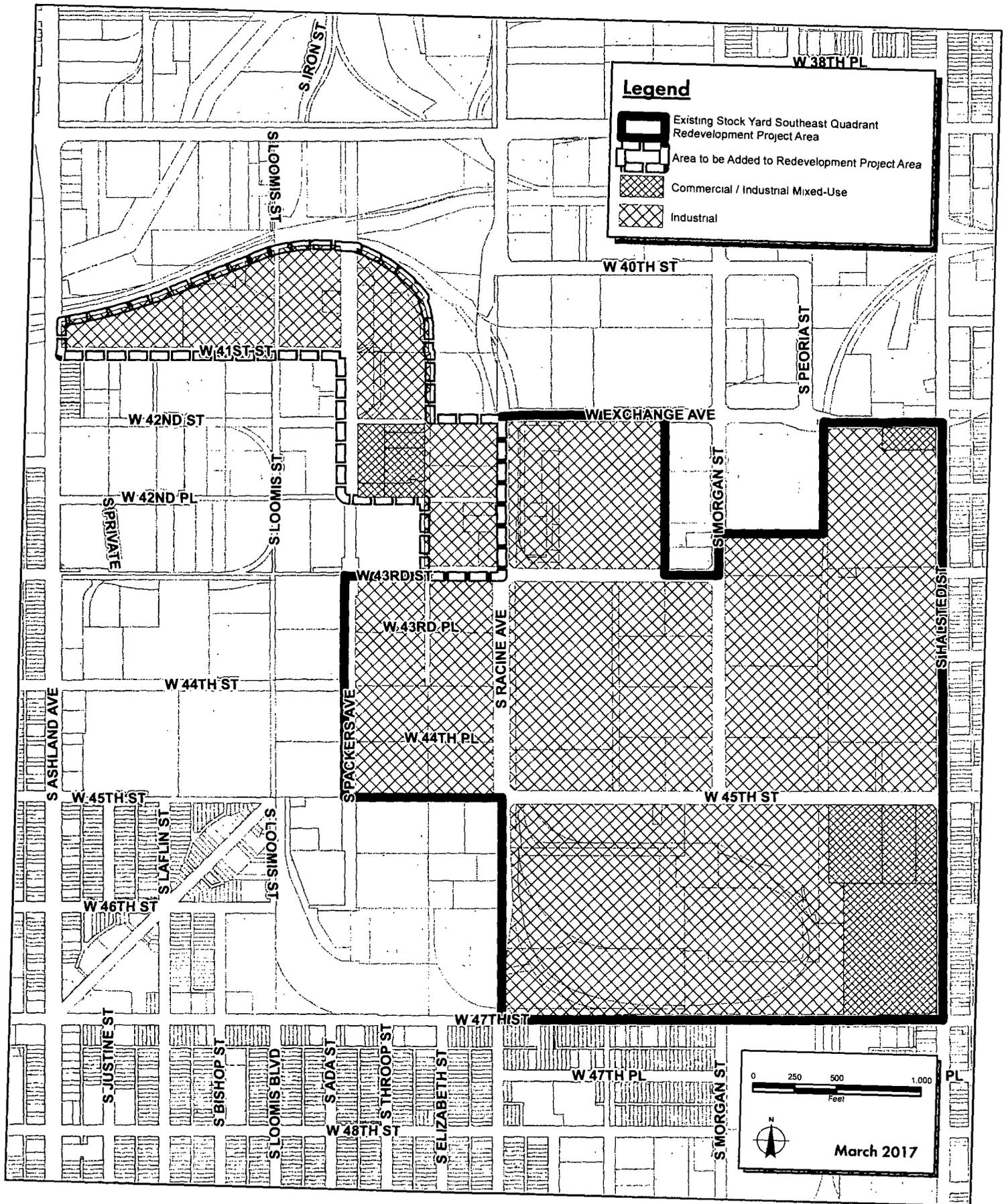


Exhibit C - General Land Use Plan

Chicago Stockyards Redevelopment Project Area Amendment
 City of Chicago, Illinois



Conrad St. Sawyer Enterprises, Inc.
 100 North LaSalle Street, Suite 1515 • Chicago, Illinois 60602

PGAV PLANNERS

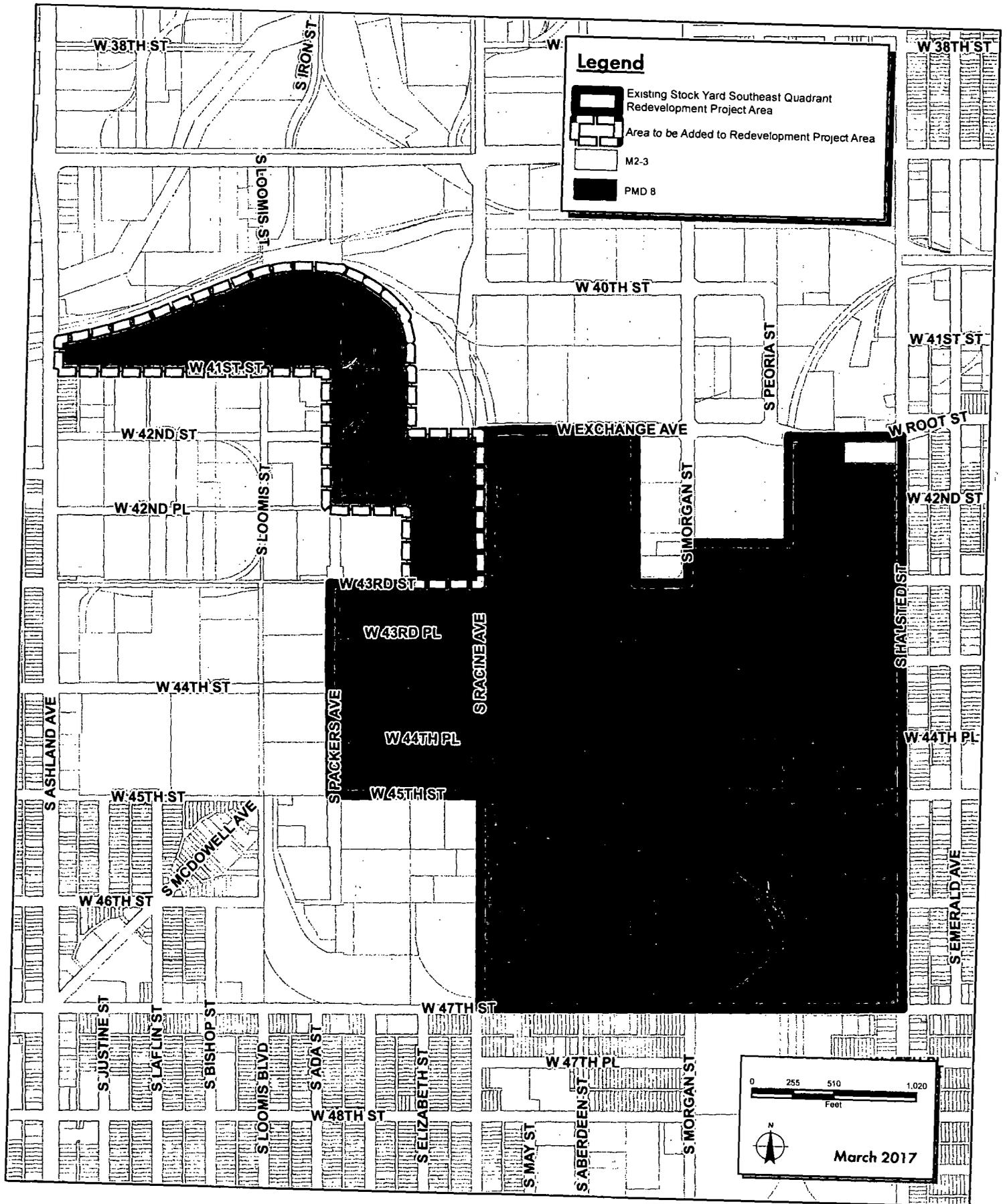


Exhibit D - Existing Zoning

Chicago Stockyards Redevelopment Project Area Amendment
 City of Chicago, Illinois



Central St. Manager Enterprises, Inc.
 100 North LaSalle Street, Suite 1515 • Chicago, Illinois 60602

PGAV PLANNERS

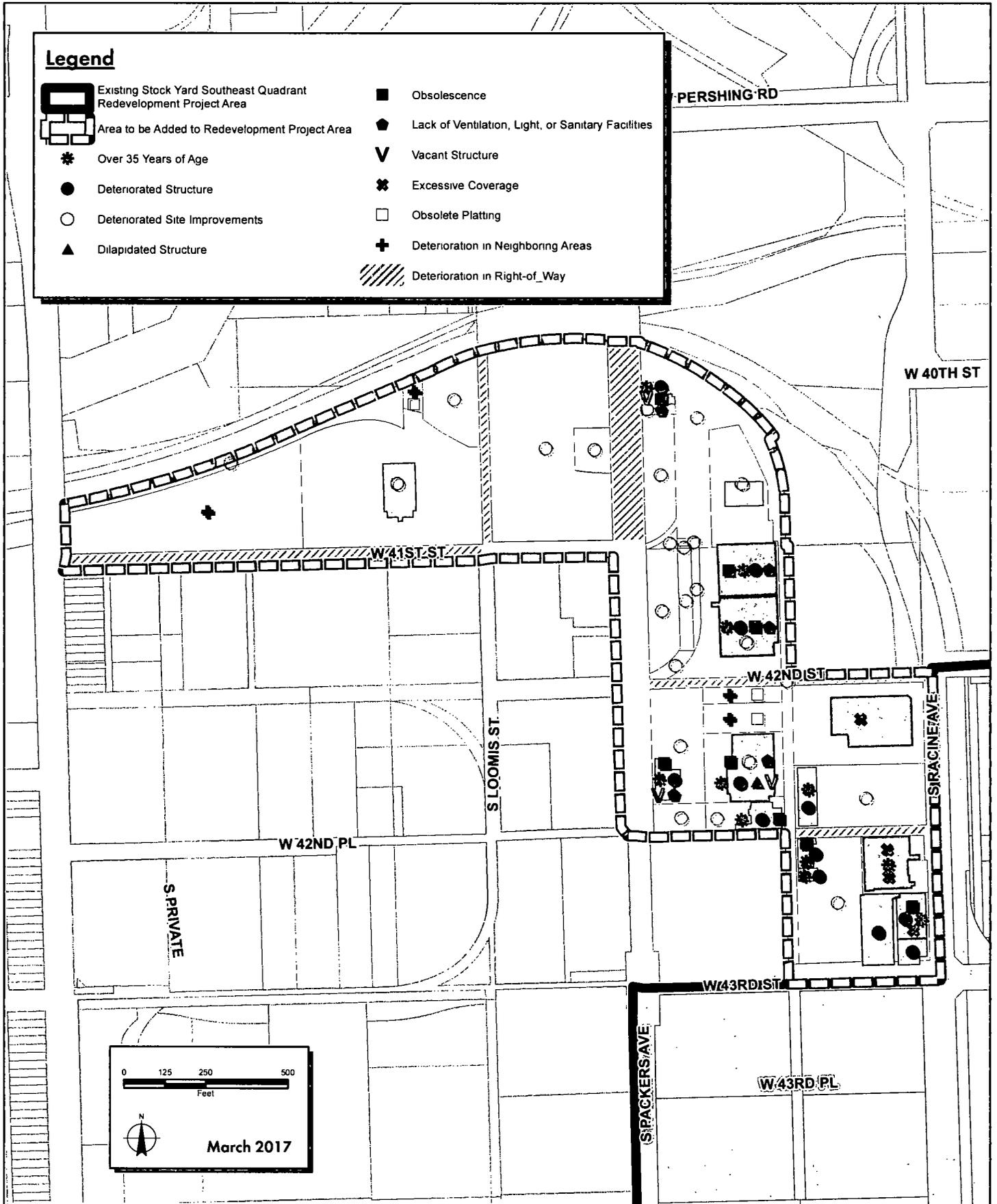


Exhibit E - Existing Conditions

Chicago Stockyards Redevelopment Project Area Amendment
City of Chicago, Illinois



Conrad R. Sawyer Enterprises, Inc.
100 North LaSalle Street, Suite 1515 • Chicago, Illinois 60602



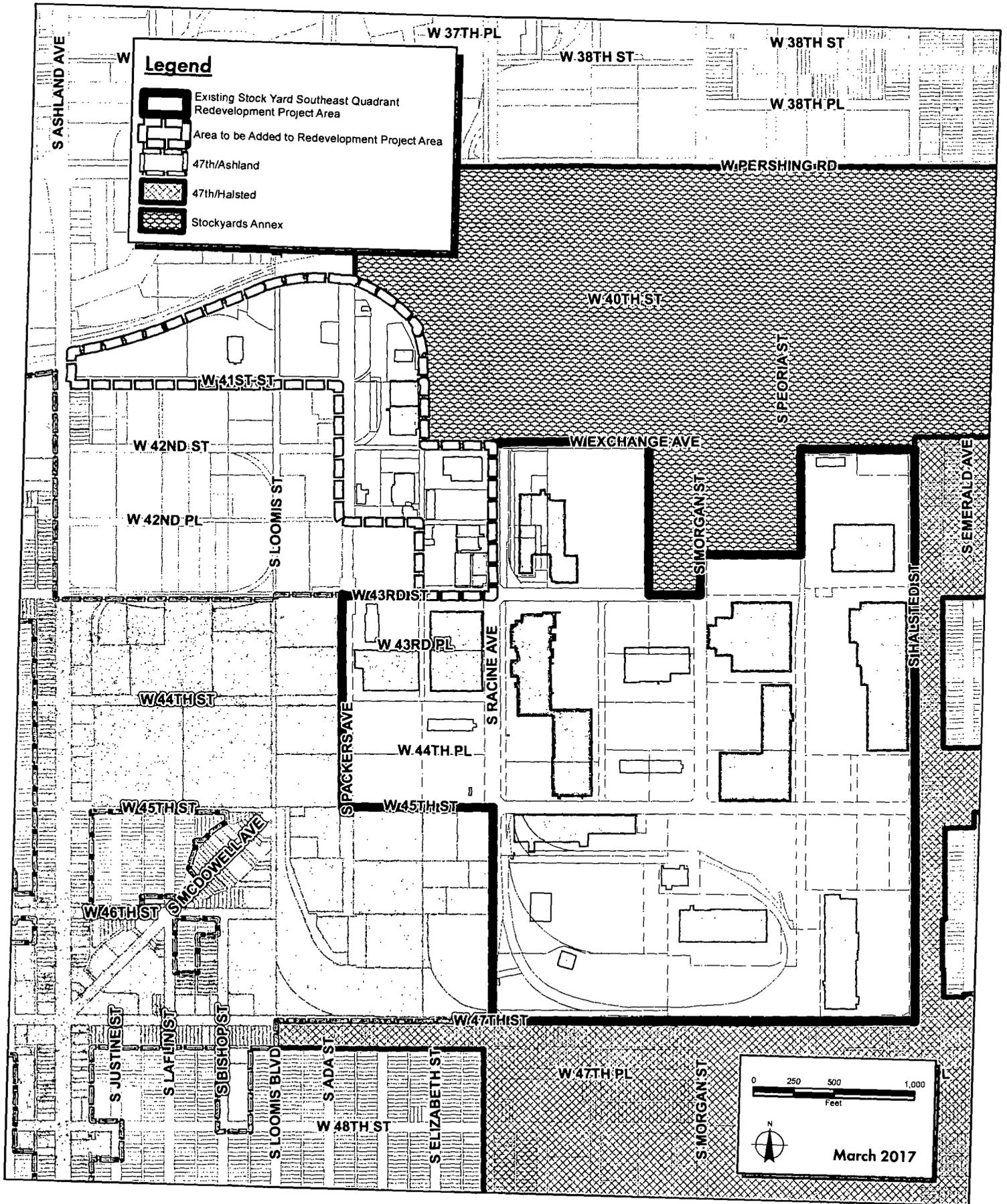


Exhibit F - Adjacent TIF / Redevelopment Areas

Chicago Stockyards Redevelopment Project Area Amendment
 City of Chicago, Illinois



Central St. Sawyer Enterprises, Inc.
 100 North LaSalle Street, Suite 1515 • Chicago, Illinois 60602



Attachments

The Stockyards Southeast Quadrant Industrial
Tax Increment Financing
Eligibility Study
Attachment 1

February 26, 1992
Amendment No. 1 as of September 14, 1994
Amendment No. 2 as of January 10, 1996
Amendment No. 3 as of March 19, 1997
Amendment No. 4 as of July 30, 2014
Amendment No. 5 as of November 1, 2016

Amendment No. 6
June 2, 2017

City of Chicago
Rahm Emanuel, Mayor

Department of Planning and Development
David L. Reifman, Commissioner

INTRODUCTION

On February 26, 1992, the City Council of the City of Chicago (the "City") adopted ordinances approving the Stockyards Southeast Quadrant Industrial Redevelopment Area Tax Increment Finance Program Redevelopment Plan, as amended most recently by an ordinance adopted on November 1, 2016 (the "Original Plan") and designating the Stockyards Southeast Quadrant Industrial Redevelopment Project Area (the "Project Area").

Ernest R. Sawyer Enterprises ("**ERS**") and PGAV Planners or collectively, the "**Consultants**," have been engaged to determine whether approximately 43.9 acres of land located on the south side of Chicago qualifies for designation as a redevelopment project area based on findings for a "**conservation area**," and/or a "**blighted area**" within the requirements set forth in the Tax Increment Allocation Redevelopment Act (the "**Act**"). The Act is found in Illinois Compiled Statutes, Chapter 65, Act 5, Section 11-74.4-1 *et. seq.* as amended. The boundaries of the Original Area have been expanded to include the Added Area which is generally bounded by West Transit Avenue and the Norfolk Southern railroad tracks on the north; 43rd Street on the south; loosely by Racine Avenue on the east and Ashland Avenue and Packers Avenue on the west (hereafter referred to as the "**Added Area**"). The eligibility findings for the Added Area are documented and summarized in this report entitled, the *Stockyards Southeast Quadrant Industrial Tax Increment Financing Redevelopment Project Area*. The boundaries of the Added Area are shown on **Plan Appendix, Exhibit A – Boundary Map**.

The findings and conclusions presented in this report are based on surveys, documentation, and analyses of properties and conditions related to the Added Area as conducted by the Consultants. The Eligibility Study summarizes the analyses and findings of the Consultants' work, which is the responsibility of ERS and PGAV. The City is entitled to rely on the findings and conclusions of this Eligibility Study and based on the criteria set forth in the Act, the improved portion of the Added Area was determined to qualify as a conservation area, and the vacant portion of the Added Area was determined to qualify as a blighted area. The Consultants have prepared this Eligibility Study and the related Amendment No. 6 to the Redevelopment Project and Plan with the understanding that the City would rely on (i) the findings and conclusions of this Eligibility Study and the related Amended Redevelopment Plan, and (ii) the fact that the Consultants have obtained the necessary information so that the Eligibility Study and related Amended Redevelopment Plan will comply with the Act. The determination of whether the Added Area qualifies for designation as a redevelopment project area based on findings of the area as a conservation area, pursuant to the Act is made by the City of Chicago after careful review and consideration of the conclusions contained in this Eligibility Study.

Following this introduction, Section II presents background information of the Added Area including the geographic location, description of current conditions and area data; Section III documents the building condition assessment and qualifications of the Added Area as a combination conservation area and vacant blighted area under the Act; and Section IV, Summary and Conclusions, documents the findings of the Eligibility Study.

BACKGROUND INFORMATION

A. The Location and Size of the Added Area

The Added Area is located in the New City Community Area within the area known as the former Union Stockyards which is primarily an industrial area.

The Added Area contains 16 buildings that sit on 28 parcels, 4 vacant parcels and 1 parcel which is right of way and the total land area is approximately 43.9 acres.

Industrial

The Added Area is predominantly industrial and consists of structures that need repair due to depreciation of physical maintenance and other conditions. Declining public and private investment is also evidenced by deterioration and depreciation of maintenance of some of the public infrastructure components (principally streets and sidewalks) and deterioration of private properties. The Added Area is underutilized and consists of 16 buildings, of which 11 buildings or sixty-nine percent (69%), are 35 years of age or older.

Basis for Redevelopment

The Illinois General Assembly made these key findings in adopting the Act:

1. That there exists in many municipalities within the state blighted and conservation areas;
2. That as a result of the existence of blighted areas and areas requiring conservation, there is an excessive and disproportionate expenditure of public funds, inadequate public and private investment, unmarketability of property, growth in delinquencies and crime, and housing and zoning law violations in such areas together with an abnormal exodus of families and businesses so that the decline of these areas impairs the value of private investments and threatens the sound growth and the tax base of taxing districts in such areas, and threatens the health, safety, morals, and welfare of the public; and
3. That the eradication of blighted areas and the treatment and improvement of conservation areas by redevelopment projects are essential to the public interest.

To ensure that the exercise of these powers is proper and in the public interest, the Act also specifies certain requirements that must be met before a municipality can proceed with implementing a redevelopment project. One of these requirements is that the municipality must demonstrate that a prospective redevelopment project area qualifies either as a blighted area or as a conservation area within the definitions for each set forth in the Act (Section 11-74.4-3).

QUALIFICATION OF THE ADDED AREA

A. Illinois Tax Increment Allocation Redevelopment Act

The Act authorizes Illinois municipalities to redevelop locally designated deteriorated areas through tax increment financing. In order for an area to qualify as a tax increment financing district, it must first be designated as a blighted area, a conservation area (or a combination of the two), or an industrial park conservation area as defined at 5/11-74.4-3(a) of the Act. Based on the criteria set forth in the Act, the improved portion of the Added Area was determined to qualify as a conservation area, and the vacant portion of the Added Area was determined to qualify as a blighted area.

As set forth in the Act a conservation area is:

“conservation area means any improved area within the boundaries of a redevelopment project area located within the territorial limits of the municipality in which 50% or more of the structures in the area have an age of 35 years or more. Such an area is not yet a blighted area but because of a combination of three (3) or more of the following factors is detrimental to the public safety, health, morals or welfare and such an area may become a blighted area:

- (1) 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.*
- (2) Obsolescence. The condition or process of falling into disuse. Structures have become ill-suited for the original use.*
- (3) 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.*
- (4) 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.*
- (5) Illegal use of individual structures. The use of structures in violation of applicable federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.*
- (6) 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.*

- (7) *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 or inadequacy 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.*
- (8) *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.*
- (9) *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: 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 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.*
- (10) *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.*
- (11) *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.*

- (12) *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.*

- (13) *The total equalized assessed value of the proposed redevelopment project area has declined 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 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 for which information is available."*

As set forth in the Act, a blighted area is:

"any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where:

...

- (2) *If **vacant**, the sound growth of the redevelopment project area is impaired by a combination of two (2) or more of the following factors, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains:*
 - (A) *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-way for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easement for public utilities.*
 - (B) *Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.*
 - (C) *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.*
 - (D) *Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land.*
 - (E) *The area has incurred Illinois Environmental Protection Agency or United State 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.

- (F) *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.*
- (3) *If vacant, the sound growth of the redevelopment project area is impaired by one of the following factors that (i) is present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) is reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains:*
- (A) *The area consists of one or more unused quarries, mines, or strip mine ponds.*
 - (B) *The area consists of unused rail yards, rail tracks, or railroad rights-of-way.*
 - (C) *The area, prior to its designation, is subject to chronic flooding that adversely impacts on real property in the area as certified by a registered professional engineer or appropriate regulatory agency.*
 - (D) *The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation, or dredge sites.*
 - (E) *Prior to the effective date of this amendatory Act of the 91st General Assembly, the area is not less than 50 nor more than 100 acres and 75% of which is vacant (notwithstanding that the area has been used for commercial agricultural purposes within five (5) years prior to the designation of the redevelopment project area), and the area meets at least one (1) of the factors itemized in paragraph (1) of this subsection, the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982,, and the area has not been developed for that designated purpose.*
 - (F) *The area qualified as a blighted improved area immediately prior to becoming vacant, unless there has been substantial private investment in the immediately surrounding area.”*

It is also important to note that the test of eligibility is based on the conditions of the Added Area as a whole; it is not required that eligibility be established for each and every property in the Added Area.

B. Survey, Analysis and Distribution of Eligibility Factors

A parcel-by-parcel analysis of the Added Area was conducted to identify the presence of TIF eligibility factors. The condition of each parcel and structure in the Added Area was documented. Field survey data was compiled and analyzed to investigate the presence and distribution of each of the TIF eligibility factors. That data is presented **Summary of TIF Eligibility Factors Table**.

The improved portion of the Added Area contains 16 buildings located on 28 tax parcels. The following conditions have been found to be present to a major extent and qualify the improved portion of the Added Area as a Conservation Area under the Act:

- The predominance of buildings (11 which account for 69% of buildings)¹ that are 35 years of age or older;
- Obsolescence (8 or 50% of buildings);
- Deteriorated buildings (12 or 75% of buildings);
- Parcels with site improvements that are deteriorated (25 or 89% of improved parcels);
- Excessive vacancies (51% of the total square footage of the buildings are vacant); and
- Declining EAV

The following conditions have been found to be present to a minor extent and while they have not been used to qualify the Added Area, are contributing factors that indicate the need for private investment in the area:

- Dilapidation (1 or 6% of buildings);
- Lack of ventilation, light or sanitary facilities (5 or 31% of improved parcels);
- Excessive land coverage and overcrowding of structures (4 or 14% of improved parcels)

The vacant portion of the Added Area acreage, which constitutes approximately 10% of net land area, is characterized by the following conditions:

- Obsolete platting (3 or 75% of vacant parcels)
- Deterioration of structures or site improvements in neighboring areas (4 or 100% of vacant parcels).

C. Evaluation Procedure

The Consultant conducted exterior surveys of observable conditions on all properties, buildings, and public and private improvements located in the Added Area. These inspectors have been trained in TIF survey techniques and have extensive experience in similar undertakings.

The surveys examined not only the condition and use of buildings, but also included surveys of streets, sidewalks, curbs, gutters, lighting, vacant land, underutilized land, parking facilities, landscaping, fences and walls, and general maintenance. In addition, an analysis was conducted on existing site coverage, parking and land uses, and their relationship to the surrounding Area. Investigators also researched historic photos and were assisted by information obtained from the City of Chicago. The boundary and qualification of the Added Area was determined by the field investigations, eligibility requirements described in the Act, and the needs and deficiencies of the Added Area.

¹ This is greater than the statutory requirement. Under the Tax Increment Allocation Redevelopment Act, for designation of an area as a Conservation Area, 50% or more of the buildings must be 35 years of age or older.

D. Investigation and Analysis of Factors

In determining whether or not the proposed Added Area meets the eligibility requirements of the Act, various methods of research were used in addition to the field surveys. The data includes information assembled from the sources below:

1. Contacts with local individuals knowledgeable as to Added Area conditions and history, age of buildings and site improvements, methods of construction, real estate records and related items, and other information related to the Added Area was used. In addition, aerial photographs, Sidwell block sheets, City utility atlases, electronic permitting data, etc. were also utilized.
2. Inspection and research as to the condition of local buildings, streets, utilities, etc.
3. On-site field inspection of the proposed Added Area conditions by experienced property inspectors of the Consultant and others as previously noted. Personnel of the Consultant are trained in techniques and procedures of determining conditions of properties, utilities, streets, etc. and determination of eligibility of designated areas for tax increment financing.
4. Use of accepted definitions as provided for in the Act.
5. Adherence to basic findings of need as established by the Illinois General Assembly in establishing tax increment financing which became effective on January 10, 1977. These are:
 - i. There exists in many Illinois municipalities areas that are conservation or blighted areas, within the meaning of the TIF statute.
 - ii. The eradication of blighted areas and the treatment of conservation areas by redevelopment projects are essential to the public interest.

These findings are made on the basis that the presence of blight or conditions which lead to blight, is detrimental to the safety, health, welfare and morals of the public.

E. Eligibility Factors – Improved Added Area

In making the determination of eligibility, each and every property or building in the Added Area is not required to be blighted or otherwise qualify. It is the Added Area as a whole that must be determined to be eligible.

The report stated below details conditions that cause the Added Area to qualify under the Act as a conservation area, per surveys and research undertaken by the Consultant in February 2017:

Age of Structures

Age, although not one of the 13 factors used to establish a conservation area under the Act, is used as a threshold that an area must meet in order to qualify.

Age presumes the existence of problems or limiting conditions resulting from normal and

continuous use of structures and exposure to the elements over a period of many years. As a rule, older buildings typically exhibit more problems than buildings constructed in later years because of longer periods of active usage (“wear and tear”) and the impact of time, temperature and moisture. Additionally, older buildings tend not to be ideally suited for meeting modern-day space and development standards. These typical problematic conditions in older buildings can be the initial indicators that the factors used to qualify may be present.

Summary of Findings Regarding Age: YES

There are 16 buildings in the Added Area. Of these buildings, 11 (69%) are 35 years of age or older as determined by field surveys and local research. In many instances buildings are significantly older than 35 year of age. The Added Area meets the threshold requirement for a conservation and blighted area in that more than 50% of the structures in the Added Area exceed 35 years of age.

1. Dilapidation

Dilapidation as a factor is based upon the documented presence and reasonable distribution of buildings in an advanced state of disrepair. In order for a building to be classified as dilapidated, as the term is defined in the Act, major defects to the primary structural components of the building must be evident, or evident structural defects must be so extensive that the buildings must be removed. A small number of structures in Added Area have such critical defects in primary structural components, such as leaning or bowing load-bearing walls, severely sagging roofs, damaged floor structures, or foundations exhibiting major cracks or displacement.

Summary of Findings Regarding Dilapidation: NO

Although Dilapidation (structurally substandard buildings) as a factor is present in only 1 or 6% of the buildings in the Added Area, its presence should be noted as an indication of a lack of investment in the Added Area. However, this factor is not present to a meaningful degree, and therefore, is not a supporting factor for Added Area eligibility.

2. Obsolescence

An obsolete building or improvement is one which no longer serves its intended use. The Act defines obsolescence as “*the condition or process of falling into disuse. Structures have become ill-suited for the original use.*” Obsolescence, as a factor, is based upon the documented presence and reasonable distribution of buildings and other site improvements evidencing such obsolescence. Examples include:

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

or desirability of a property. Obsolescence in such buildings is typically difficult and expensive to correct.

- b. Economic Obsolescence:** Economic obsolescence is normally a result of adverse conditions that cause some degree of market rejection, and hence, depreciation in market values. Typically, buildings classified as dilapidated and buildings that contain vacant space are characterized by problem conditions, which may not be economically curable, resulting in net rental losses and/or depreciation in market value.
- c. Obsolete site improvements:** Site improvements, including sewer and water lines, public utility lines (gas, electric and telephone), roadways, parking areas, parking structures, sidewalks, curbs and gutters, lighting, etc., may also evidence obsolescence in terms of their relationship to contemporary development standards for such improvements. Factors of this obsolescence may include inadequate utility capacities, outdated designs, etc.

Summary of Findings Regarding Obsolescence: YES

The area wide analysis indicates that of the 16 buildings obsolescence is present in 8 (50%) of the buildings. It was observed that the vacant fire house is a single-bay structure, and has fallen into disuse (vacant). This building would no longer function as a modern-day firehouse. Additionally, the buildings located at 1242 W. Exchange are currently only used for storage for the recycling facilities, have covered windows and would be difficult to reuse as anything other than storage. It was also noted that the office buildings located at 4141 and 4155 S. Packer have fallen into disuse, are currently vacant, and appear to have been vacant for a significant amount of time. Windows have been boarded up and the buildings exhibit significant deterioration. Due to the long-term vacancies it is reasonable to assume the mechanical and electrical systems of the buildings no longer meet current standards or code and may be inoperable. Other buildings in the study area exhibit similar issues.

3. Deterioration

Deterioration refers to physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Conditions that are not easily correctable in the course of normal maintenance were classified as deteriorated. Such buildings may be classified as deteriorating or in an advanced stage of deterioration, depending upon the degree or extent of the defects.

Summary of Findings Regarding Deterioration: YES

Throughout the Added Area, deteriorating conditions were recorded on 12 (75%) of the 16 buildings in the Added Area. Buildings with some major or minor defects (e.g., deteriorating and unsecure fire escapes, large holes in floors of the building, deteriorated awning, cracks in masonry walls, damaging of corrugated steel buildings, etc.) were observed in the Added Area. In addition, site improvements like roadways and off-street parking areas also evidenced deterioration such as cracking on paved surfaces, collapsed alleys, potholes, depressions, loose paving materials and weeds protruding through the surface.

4. Presence of Structures Below Minimum Code Standards

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

Summary of Findings Regarding Presence of Structures Below Minimum Code Standards: NO

Considering the age of buildings in the Area, it is certain that many of the buildings are below the minimum code standards currently in force by the City of Chicago. However, in order to substantiate these conditions both interior and exterior inspections of the properties by qualified professionals would be required. Therefore, this factor cannot be verified as present for this Eligibility Study.

5. Illegal Use of Individual Structures

This factor applies to the use of structures in violation of applicable national, State or local laws. Examples of illegal uses may include, but not be limited to, the following:

- a. illegal home occupations;
- b. conduct of any illegal vice activities such as gambling or drug manufacture;
- c. uses not in conformance with local zoning codes and not previously grandfathered in as legal nonconforming uses;
- d. uses involving manufacture, sale, storage or use of dangerous explosives and firearms.

Summary of Findings Regarding Illegal Use of Individual Structures: NO

This factor was not documented in the Added Area.

6. Excessive Vacancies

Establishing the presence of this factor requires the documenting of the presence of unoccupied or underutilized buildings that represent an adverse influence on the Area because of the frequency, extent, or duration of such vacancies. It includes properties which evidence no apparent effort directed toward occupancy or utilization and partial vacancies.

Summary of Findings Regarding Excessive Vacancies: YES

During the field investigation of the industrial area within the Added Area, it was observed that a former fire station, a seven-story building, and a structure along Packers Avenue have excessive vacancies with approximately 51% of the industrial building square footage in the Added Area being unoccupied. Ultimately, while it was observed that only three (3) of the buildings in the Added Area are totally vacant, one of those buildings is

the largest and most prominent building in the Added Area. Additionally, several of the other buildings are largely unoccupied with minimal actual square footage being used. With total square footage in the Added Area buildings at approximately 469,187 square feet, the vacancies in these buildings make up approximately 238,920 square feet. Without intervention, vacancies are likely to persist and expand and continue to negatively impact surrounding properties.

7. Lack of Ventilation, Light or Sanitary Facilities

Many older structures fail to provide adequate ventilation, light or sanitary facilities. This is also a characteristic often found in illegal or improper building conversions and in commercial buildings converted to residential usage. Lack of ventilation, light or sanitary facilities are presumed to adversely affect the health of building occupants (i.e., residents, employees or visitors).

Summary of Findings Regarding Lack of Ventilation, Light or Sanitary Facilities: NO

The exterior field survey of buildings in the Added Area resulted in documentation of 5 structures (31%) without adequate mechanical ventilation, natural light and proper window area ratios in the Added Area. It is considered a factor to a minor extent.

8. Inadequate Utilities

Inadequate utilities refer to deficiencies in the capacity or condition of utilities which service a property or area, including, but not limited to, storm water drainage, water supply, electrical power, sanitary sewers, gas and electricity.

Summary of Findings Regarding Inadequate Utilities: NO

This factor was not documented in the Added Area.

9. Excessive Land Coverage and Overcrowding of Structures and Community Facilities

This factor may be documented by showing instances where building coverage is excessive. Excessive coverage refers to the over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Problem conditions include buildings either improperly situated on the parcel or located on parcels of inadequate size and/or shape in relation to present-day standards of development for health and safety; and multiple buildings on a single parcel. The resulting inadequate conditions include such factors as insufficient provision for light and air, increased threat of fire due to close proximity to nearby buildings, lack of adequate or proper access to a public right-of-way, lack of required off-street parking, and inadequate provision for loading or service. Excessive land coverage has an adverse or blighting effect on nearby development because problems associated with lack of parking or loading areas can negatively impact adjoining properties.

Summary of Findings Regarding Excessive Land Coverage and Overcrowding of Structures and Community Facilities: NO

Excessive land coverage and overcrowding of structures and community facilities is minimally present in the Added Area. Four (4) of the 28 improved parcels have inadequate room for loading and parking forcing loading and parking to be done in the public right-of-way. Additionally, due to the inadequate off-street parking, cars are forced to also park in the public right-of-way.

10. Deleterious Land Use or Layout

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

Summary of Findings Regarding Deleterious Land Use or Layout: NO

This factor was not documented in the Added Area.

11. Lack of Community Planning

This may be counted as a factor if the Area was developed prior to, or without the benefit or guidance of, a community plan. This means that no community plan existed, was considered inadequate, and/or was virtually ignored during the time of the area's development. Indications of a lack of community planning include:

1. Streets, alleys, and intersections that are too narrow or awkwardly configured to accommodate traffic movements.
2. Inadequate street and utility layout.
3. Tracts of land that are too small or have awkward configurations that would not meet contemporary development standards.
4. Properties lack adequate access to public streets.
5. Industrial land use and zoning adjacent to or within heavily developed residential areas without ample buffer areas.
6. Commercial and industrial properties that are too small to adequately accommodate appropriate off-street parking and loading requirements.
7. The presence of deteriorated structures, code violations and other physical conditions that are further evidence of an absence of effective community planning.

Summary of Findings Regarding Lack of Community Planning: YES

Lack of community planning was observed in 100% of the area. As evidenced by the placement and orientation of buildings with total or near-total lot coverage, and lack of provisions for off-street parking, loading and service, the development of the area occurred prior to a community plan or guidelines for the overall community area development. 42nd Street and 42nd Place are no longer through streets, due to a vacant privately owned tract of land bisecting them. Additionally, the majority of parcels are either of inadequate size or shape to be developed in their current configuration or they are oversized with limited access. Increased disinvestment and lack of demand has resulted in the vacancy and therefore, deterioration, of structures. The lack of ample new construction can be attributed to lack of community planning in the Area.

12. Environmental Remediation Costs

If an Area has incurred Illinois 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 of the redevelopment project area then this factor may be counted.

Summary of Findings Regarding Environmental Remediation Costs: NO

This factor was not identified in the Added Area.

13. Declining or Lagging Rate of Growth of Total Equalized Assessed Valuation

If the total equalized assessed value of the proposed redevelopment project area has declined 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 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 for which information is available then this factor may be counted.

Summary of Findings Regarding Declining or Lagging Rate of Growth of Total Equalized Assessed Valuation: YES

Analysis of historic EAV for the Added Area indicated that the presence of this factor does exist. Over a five-year period from 2010 through 2015, the growth rate of the total equalized assessed valuation (EAV) of the Added Area has decreased for at least 3 of the past 5 years. These figures are shown below in Table 1 – Equalized Assessed Valuation Trends 2010 - 2015.

Table 1 - Equalized Assessed Valuation Trends 2010 - 2015
Chicago Stockyards Redevelopment Project Area Amendment
 City of Chicago, Illinois

	Project Area EAV ¹	% Change from Previous Year	Did the Area's EAV decline? ²
2010	\$6,095,032		
2011	\$5,969,138	-2.1%	YES
2012	\$4,949,984	-17.1%	YES
2013	\$5,689,350	14.9%	NO
2014	\$4,073,802	-28.4%	YES
2015	\$5,616,093	37.9%	NO

¹Cook County Assessor data compiled by ERSE, March 2017

²Citywide EAV less the Project Area EAV. Source is Cook County Clerk's Agency Tax Rate Reports for City of Chicago.

The EAV declined in three (3) of the last five (5) years. Declining or Lagging Equalized Assessed Valuation as a factor is present in the improved parcels of the Added Area. Therefore, this factor is a supporting factor for Added Area conservation area eligibility.

F. Conclusion of Investigation of Eligibility Factors for the Improved Portion of the Redevelopment Project Area

The Improved tax parcels within the Added Area meet the requirements of the TIF Act for designation as a conservation area within the requirements of the Act.

Conclusion of Investigation of Eligibility Factors for the Improved Portion of the Redevelopment Project Area:

The presence of deteriorated structures; deteriorated site improvements and public rights-of-way; obsolescence; excessive building vacancies; a lack of community planning and declining or lagging EAV are all indications of detrimental conditions in the Added Area which could lead to blight without an increase of private and public investment in the Added Area. Furthermore, these conditions are present to a meaningful extent and reasonably distributed throughout the improved portions of the Area. The presence of these TIF eligibility factors underscores the lack of private investment in the Area.

The tax increment program and redevelopment plan include measures designed to reduce or eliminate the deficiencies, which cause the improved portion of the Added Area to qualify as a conservation area consistent with the strategy of the City of Chicago for revitalizing other designated redevelopment areas and industrial corridors. As documented in this investigation and analysis, several of these factors affect the Added Area to a major or minor extent and more than qualify the improved portion of the Added Area as a conservation area under the Act.

G. Analysis of Undeveloped or Vacant Property

For the purpose of qualification for TIF, the term "vacant land" is defined in the TIF Act as follows:

Any parcel or combination of parcels of real property without industrial, commercial, and residential buildings which has not been used for commercial agricultural purposes within five (5)

years prior to the designation of the redevelopment project area.

Approximately 4.4 acres of the 43.9 acres (10%) of Added Area are considered vacant land under this definition. Vacant land is identified in the ***Plan Appendix, Exhibit B - Existing Land Use Map***. The blighting factors present on vacant parcels are summarized on ***Eligibility Study, Summary of TIF Eligibility Factors***.

Using GIS software, the Consultant evaluated the Added Area's vacant land in terms of the conditions listed during field surveys and subsequent analyses. The data was processed by Parcel Identification Number for each of the factors relevant to making a finding of eligibility.

Vacant Blighted Area Category 1 Factors:

Vacant land within the Added Area may qualify for designation as part of a redevelopment project area, if the sound growth of the redevelopment project area is impaired by a combination of two (2) of six (6) factors listed in section 11-74.4-3(a)(2) of the Act, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains. The Category 1 factors include:

a. Obsolete Platting

This factor is present when the platting of vacant land results in parcels of limited or narrow size or configuration of parcels in irregular size or shape that would be difficult to develop on a planned basis, in a manner compatible with contemporary standards and requirements. Obsolete platting is also evident where there is a failure to create rights-of-way for streets or alleys or where public rights-of-way are of inadequate widths, or easements for public utilities have not been provided.

Summary of Findings Regarding Obsolete Platting: YES

Obsolete Platting as a factor affects 3 or 75% of vacant land in the Added Area and is therefore meaningfully present to a major extent and reasonably distributed throughout the Added Area.

b. Diversity of Ownership

This factor is present when the number of owners of the vacant land is sufficient in number to retard or impede the assembly of land for development.

Summary of Findings Regarding Diversity of Ownership: NO

This factor is not present within the Added Area.

c. 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

Summary of Findings Regarding Tax and Special Assessment Delinquencies: NO

This factor is not present within the Added Area.

d. Deterioration of Structures or Improvements in Neighboring Areas Adjacent to Vacant Land

Summary of Findings Regarding Deterioration of Structures or Improvements in Neighboring Areas Adjacent to Vacant Land: YES

As indicated in the above analysis of blighting factors present on improved portions of the Added Area, 100% of buildings exhibited deteriorated right-of-way conditions and 89% exhibited deteriorated site improvements and 75% contained deteriorated buildings. It was found that 4 (100%) of the vacant parcels are located adjacent to deteriorated buildings or site improvements.

The deteriorated buildings and site improvements detract from the desirability and marketability of nearby vacant sites. This impediment to redevelopment can be addressed in part through the use of public-private financing mechanisms such as tax increment financing.

e. Declining or Lagging Equalized Assessed Valuation

As defined in the Act, a “declining or lagging equalized assessed valuation” means that the total equalized assessed value of the proposed redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.

Summary of Findings Regarding Declining or Lagging Equalized Assessed Value: NO

This factor was considered not present.

f. Environmental Remediation

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.

Summary of Findings Regarding Environmental Remediation: Not Indicated

As is noted in the discussion of environmental remediation, this factor was not identified. It is not known whether past land uses on parcels that are now vacant created soil or groundwater contamination. No documentation of past contamination of vacant land is presently available.

Vacant Blighted Area Category 2 Factors:

With regard to the second set of vacant land factors, if the Category 1 factors are not found to exist, only one (1) Category 2 factor is required for eligibility. No Category 2 factors were found to be present in the Added Area.

H. Conclusion of Investigation of Eligibility Factors for the Vacant Portion of the Added Area

The discussion above, and the evidence summarized in **Eligibility Study, Table 2 – Summary of TIF Eligibility Factors**, indicate that the two Vacant Category 1 factors required to qualify the vacant portion of the Added Area as a blighted area exist and that the presence of those factors were documented to a meaningful extent so that the City may reasonably find that the factors are clearly present within the intent of the Act, and that the factors were reasonably distributed throughout the vacant portion of the Added Area.

The tax increment program and redevelopment plan include measures designed to reduce or eliminate the deficiencies which cause the Added Area to qualify consistent with the strategy of the City of Chicago for revitalizing other designated redevelopment areas and industrial corridors. As documented in this investigation and analysis, the vacant portion of the Added Area is impacted by a number of eligibility factors. The presence of these factors qualifies the vacant portion of the Added Area as a blighted area.

SUMMARY AND CONCLUSIONS

The conclusions of Ernest R. Sawyer Enterprises and PGAV Planners are that the number, degree, and distribution of eligibility factors in the Added Area as documented in this Eligibility Study warrant: i) the designation of the improved portion of the Added Area as a **conservation area**, and ii) the designation of the vacant portion of the Added Area as a **blighted area** as set forth in the Act.

Although it may be concluded that the mere presence of the stated eligibility factors noted above may be sufficient to make a finding of qualification as a conservation area or a vacant blighted area, this evaluation was made on the basis that the factors must be present to an extent that would lead reasonable persons to conclude that public intervention is appropriate or necessary. From the data presented in this report it is clear that the eligibility factors are reasonably distributed throughout the Added Area.

Despite small incremental improvements scattered throughout the Area, there exist conditions in the Added Area that continue to threaten the public safety, health and welfare. The presence of deteriorated structures; the high level of commercial building vacancies; inadequate utilities; deteriorated streets and sidewalks; and the predominance of underutilized, vacant and tax exempt properties in the Added Area may result in further disinvestments that will not be overcome without action by the City. These conditions have been previously documented in this report. All properties within the Added Area will benefit from the TIF program.

The conclusions presented in this Eligibility Study are those of the Consultant. The local governing body should review this Eligibility Study and, if satisfied with the summary of findings contained herein, adopt a resolution making a finding of a conservation area for the improved portion of the Added Area and finding of a blighted area for vacant portion of the Added Area and making this Eligibility Study a part of the public record.

The analysis contained herein was based upon data assembled by Ernest R. Sawyer Enterprises and PGAV Planners. The study and survey of the Added Area indicate the requirements necessary for designation as a combination conservation and blighted area, are present. Therefore, the Added Area qualifies as a combination conservation area and a vacant blighted area to be designated as a redevelopment project area and eligible for Tax Increment Financing under the Act.

Table 2
SUMMARY OF TIF ELIGIBILITY FACTORS
Chicago Stockyards Redevelopment Project Area Amendment
City of Chicago, Illinois

	Total	%
No of improved parcels	28	88%
No of vacant parcels	4	13%
Pacels in R O W	1	0%
Total parcels	33	100%
Total buildings	16	100%
No of buildings 35 years or older	11	69%
Housing units	0	NA
Occupied housing units	0	NA
Sub-Area count	1	100%
IMPROVED LAND FACTORS:		
No of deteriorated buildings	12	75%
No of parcels with site improvements that are deteriorated	25	89%
Deteriorated street and/or sidewalk pavement (by sub-area)	1	100%
No. of dilapidated buildings	1	6%
No of obsolete buildings	8	50%
No of structures below minimum code	ND ¹	
No of buildings lacking ventilation, light or sanitation facilities	5	31%
No of building with illegal uses	0	0%
Approximate total building square footage	469,187	100%
Approximate vacant building square footage (excessive vacancy)	238,920	51%
No of parcels with excessive land coverage or overcrowding of structures	4	14%
Inadequate utilities	NO	
Deleterious land use or layout (by sub-area)	0	0%
Environmental Clean-up	ND ¹	
Lack of community planning	16	100%
Declining or Sub-par EAV Growth	YES	
CATEGORY 1 VACANT LAND FACTORS (2 or More):		
Obsolete Platting	3	75%
Diversity of Ownership (by sub-area)	0	0%
Tax Delinquencies	0	0%
Deterioration of Structures Or Site Improvements in Neighboring Areas	4	100%
Environmental Clean-up	ND ¹	
Declining or Sub-par EAV Growth	NO	
CATEGORY 2 VACANT LAND FACTORS (1 or More):		
Unused Quarry, Mines, Rail, etc	0	NA
Blighted Before Vacant	0	NA
Chronic Flooding	0	NA
Unused or Illegal Disposal Site	0	NA

¹ Not Determined

Attachment 2 – Parcel EAV Listing

#	PIN	2015 EAV
1	20051010070000	\$0.00
2	20051010470000	\$143,651.00
3	20051010460000	\$849,717.00
4	20051010100000	\$0.00
5	20051010480000	\$36,062.00
6	20051020060000	\$0.00
7	20051020640000	\$192,778.00
8	20051020190000	\$36,086.00
9	20051020460000	\$96,613.00
10	20051020270000	\$8,673.00
11	20051020110000	\$34,624.00
12	20051020250000	\$0.00
13	20051020240000	\$0.00
14	20051020120000	\$127,095.00
15	20051060010000	\$80,978.00
16	20051060060000	\$30,263.00
17	20051060070000	\$5,420.00
18	20051060080000	\$6,276.00
19	20051060030000	\$296,911.00
20	20051020230000	\$176.00
21	20051100090000	\$359,738.00
22	20051100080000	\$33,039.00
23	20051100130000	\$11,202.00
24	20051100120000	\$56,241.00
25	20051100060000	\$1,596,129.00
26	20051100070000	\$108,496.00
27	20055000020000	\$98,796.00
28	20051100100000	\$404,993.00
29	20051100110000	\$193,888.00
30	20051140060000	\$307,224.00
31	20051140030000	\$77,173.00
32	20051140040000	\$114,671.00
33	20051140050000	\$309,180.00
33	TOTALS	\$ 5,616,093

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CORRECTED CERTIFICATE OF INITIAL EQUALIZED ASSESSED VALUATION

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

CERTIFY THAT on April 7, 1992, I received certified copies of the following Ordinances adopted by the City of Chicago, Cook County, Illinois on February 26, 1992:

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

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

CERTIFY THAT the initial equalized assessed value of each lot, block, and parcel of real property within the said City of Chicago Project Area as of February 26, 1992 is as set forth in the document attached hereto and made a part hereof as Exhibit "A";

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

TAX CODE AREA 72024	\$ 0
TAX CODE AREA 72025	\$ 19,825,671
TAX CODE AREA 72036	\$ 630,874
TAX CODE AREA 72044	\$ 218,646
TAX CODE AREA 72045	\$ 149,784
TAX CODE AREA 72165	\$ 702,849

for a total of

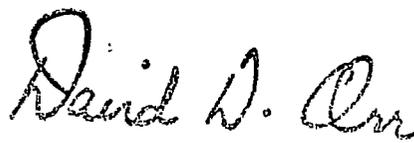
TWENTY-ONE MILLION, FIVE HUNDRED TWENTY-SEVEN THOUSAND, EIGHT HUNDRED TWENTY-FOUR DOLLARS AND NO CENTS

(\$21,527,824)

such total initial equalized assessed value as of February 26, 1992, having been computed and ascertained from the official records on file in my office and as set forth in Exhibit "A".

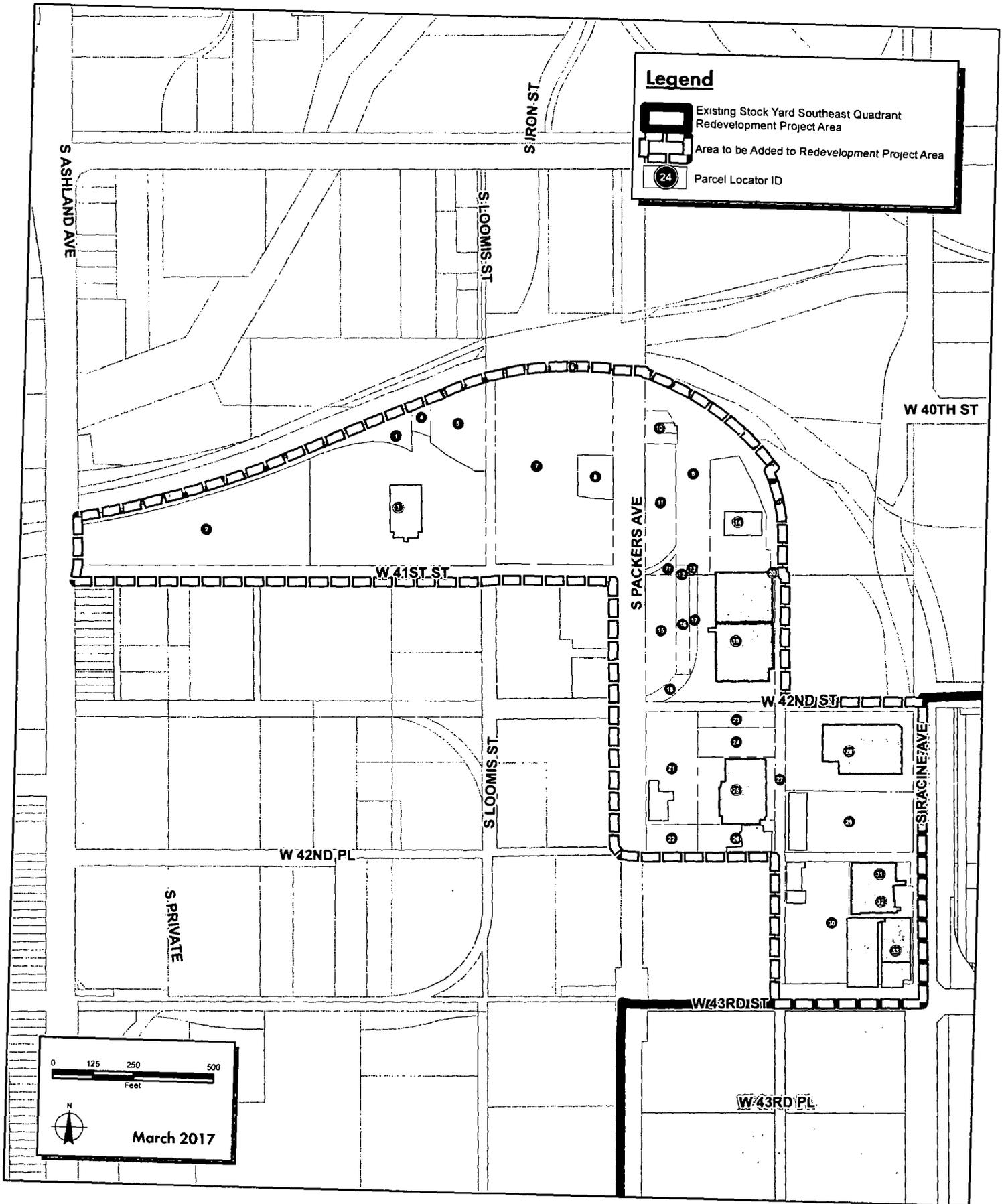
IN WITNESS WHEREOF, I have hereunto affixed my signature and the corporate seal of COOK

COUNTY this 30th day of March, 2017.

A handwritten signature in cursive script that reads "David W. Orr". The signature is written in black ink and is positioned above a horizontal line.

County Clerk

(SEAL)



Legend

-  Existing Stock Yard Southeast Quadrant Redevelopment Project Area
-  Area to be Added to Redevelopment Project Area
-  Parcel Locator ID

0 125 250 500
Feet

N

March 2017

Parcel Locator
Chicago Stockyards Redevelopment Project Area Amendment
City of Chicago, Illinois



Conrad B. Stupper Enterprises, Inc.
100 North LaSalle Street, Suite 1515 • Chicago, Illinois 60602

PGAV PLANNERS