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Indexes: Law, TAX INCREMENT FINANCING DISTRICTS

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CITY OF CHICAGO

September 2, 2022

Ms. Anna M. Valencia City Clerk City of Chicago
121 North LaSalle Street - Room 107 Chicago, Illinois 60602

Proposed Madden/Wells Redevelopment Project Area Tax Increment Financing District Amendment No. 1 dated September 2, 2022 (the "Amendment")

Dear Ms. Valencia:

Enclosed please find the above-referenced Amendment. Please make the Amendment available in your office as of this date for public inspection in accordance with the requirements of Section 5/1 1-74.4-5(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 contact me at 312-742-8416 or Joseph.Thomas2@cityofchicago.org <<mailto:Joseph.Thomas2@cityofchicago.org>>.

Sincerely,

J. Allen Thomas Assistant Corporation Counsel

Scott D. Fehlan Tim Jeffries, DPD

121 NORTH LA SALLE STREET, ROOM 600, CHICAGO, ILLINOIS <>0602

City of Chicago, IL

Madden/Wells Redevelopment Project Area

Tax Increment Financing Program Redevelopment Plan and Project Amendment
No. 1

September 2, 2022

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SBFRIEDMAN

CITY OF CHICAGO, IL

Madden/Wells Redevelopment Project Area

Tax Increment Financing Program Redevelopment Plan and Project Amendment No. 1

September 2, 2022

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SB Friedman Development Advisors

CITY OF CHICAGO, IL Madden/Wells Redevelopment Project Area Tax Increment Financing Program Redevelopment Plan and Project Amendment No. 1

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Executive Summary

To induce redevelopment, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act"), the City of Chicago (the "City") passed ordinances on November 6, 2002 that designated the Madden/Wells Tax Increment Financing Redevelopment Project Area (the "Original Redevelopment Project Area" or the "Original RPA") as a Tax Increment Financing ("TIF") District, and that adopted the Madden/Wells Tax Increment Financing Redevelopment Area Project Tax Increment Financing Project and Plan (the "Original Plan" or the "Plan") to guide redevelopment within the Original RPA.

The main purposes of this document ("Amendment No. 1") are to extend the life of the TIF District for twelve (12) years beyond its original completion date of December 31, 2026 to December 31, 2038, expand the Original Redevelopment Project Area, and makes changes to the Plan.

As a part of this work, we

- 1) Conducted an eligibility study (the "2022 Expansion Area Eligibility Report") for 32 21 acres of land (the "2022 Expansion Area") adjoining the Original RPA. We found that the 2022 Expansion Area qualifies for inclusion in a TIF district as a "blighted area" for vacant land. The Original Redevelopment Project Area and the 2022 Expansion Area are herein referred to collectively as the "Redevelopment Project Area" or the "RPA."
- 2) Prepared an amendment to the Plan to be referred to as "Amendment No. 1."

This Amendment No. 1 comprises the analyses and findings of SB Friedman Development Advisors, LLC (the "Consultant"), which work, unless otherwise noted, is the responsibility of the Consultant. The City is entitled to rely on the findings and conclusions of this Amendment No. 1 in amending the Plan under the Act The Consultant has prepared this Amendment No. 1 and the related eligibility study with the understanding that the City would rely: 1) on the findings and conclusions of the Plan and the related eligibility study in proceeding with the adoption and implementation of this Amendment No 1, and 2) on the fact that the Consultant has obtained the necessary information so that the Plan, as amended hereby, and the related eligibility study, will comply with the Act.

Amendments to the Madden/Wells Project Area Tax Increment Financing Redevelopment Area Plan and Project

The amendments to the Plan are presented section by section and follow the format of the Original Plan.

Exhibit A:

SECTION I. INTRODUCTION

A. Madden/Wells Tax Increment Financing Redevelopment Project Area

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Delete all language in this subsection and replace with the following-

The Redevelopment Project Area is located on the south side of the City a few miles south of Chicago's Loop. The Redevelopment Project Area is comprised of approximately 125.3 acres. The 2022 Expansion Area consists of 182 parcels: 117 are vacant and 65 are parcels comprise a portion of Ellis Park which we have classified as ROW parcels For the purposes of eligibility, ROW parcels have not been analyzed

The boundary of the Redevelopment Project Area is shown in Exhibit C, Appendix I: Map 1

B. *Tax Increment Financing - No changes.*

C. The Redevelopment Plan for the Madden/Wells Tax Increment Financing Redevelopment Project Area

Add the following language after the last paragraph-

SB Friedman has found that the 2022 Expansion Area qualifies to be designated as a "blighted area" for vacant land per the Act. The vacant land is eligible under a one-factor test due to its contribution to flooding and is eligible under a two-factor test due to a lack of growth in EAV and obsolete platting in the 2022 Expansion Area.

SECTION II. LEGAL DESCRIPTION AND PROJECT BOUNDARY

Delete all language in this section and replace with the following:

The legal description of the Redevelopment Project Area is included in Exhibit C, Appendix II - Appendix 4. SECTION III.

ELIGIBILITY CONDITIONS

A. **Summary of Project Area Eligibility**

Add the following language after the last paragraph:

SB Friedman has found that the 2022 Expansion Area qualifies to be designated as a "blighted area" for vacant land. The vacant land is eligible under a one-factor test due to its contribution to flooding and is eligible under a two-factor test due to a lack of growth in EAV and obsolete platting in the 2022 Expansion Area.

B. **Surveys and Analyses Conducted**

Add the following language after the last paragraph:

SB Friedman conducted the following analyses to determine whether the 2022 Expansion Area is eligible for designation as a "blighted area" for vacant land per the Act:

- Parcel-by-parcel field observations and photography documenting property conditions;
- Analysis of historical EAV trends for the last six years (five year-to-year periods) for which data are available and final (2015-2020) from the Cook County Assessor's Office;

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- Review of parcel-level GIS shapefile data provided by the County;
- Review of flooding study from 2IM Group.

SB Friedman examined all parcels for qualification factors consistent with requirements of the Act SB Friedman analyzed the presence or absence of each eligibility factor on a parcel-by-parcel basis or aggregate basis as applicable. The building and parcel information was then plotted on a map of the 2022 Expansion Area to determine which factors were present to a meaningful extent and reasonably distributed throughout the 2022 Expansion Area.

The 2022 Expansion Area Eligibility Report is attached hereto as Exhibit C, Appendix II

SECTION IV. REDEVELOPMENT GOALS AND OBJECTIVES A. General Goals

Add the following to the end of the list.

9. Facilitate the physical improvement and/or rehabilitation of existing structures and facades within the Redevelopment Project Area, and encourage the construction of new commercial, residential, civic/cultural, public, and recreational development, where appropriate;
10. Foster the replacement, repair, construction and/or improvement of public infrastructure where needed, to create an environment conducive to private investment;
11. Facilitate the renovation or construction of stormwater management systems and flood control within the Redevelopment Project Area,
12. Provide resources for streetscaping, landscaping and signage to improve the image, attractiveness and accessibility of the Redevelopment Project Area, create a cohesive identity for the Redevelopment Project Area and surrounding area, and provide, where appropriate, for buffering between different land uses and screening of unattractive service facilities such as parking lots and loading areas;
13. Facilitate the assembly and preparation, including demolition and environmental clean-up, where necessary, and marketing of available sites in the Redevelopment Project Area for redevelopment and new development by providing resources as allowed by the Act;
14. Support the goals and objectives of other overlapping plans, including, but not limited to the 2005 Quad Communities Quality of Life Plan facilitated by Local Initiatives Support Corporation (LISC), the City's 2009 Reconnecting Neighborhoods Plan, and the 2013 Bronzeville Retail District Land Use Plan facilitated by the Chicago Metropolitan Agency for Planning (CMAP) and subsequent plans;
15. Coordinate available federal, state and local resources to further the goals of the Plan;
16. Support sustainable development practices in the Redevelopment Project Area by encouraging public and private building, site and infrastructure improvements that, embody the principals of Smart Growth, incorporate "green building" technology, are energy efficient, and utilize best management practices to manage and filter stormwater runoff in an environmentally responsible manner;

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17. Support job training and "welfare to work" programs, and increase employment opportunities for City residents, and
18. Provide opportunities for locally owned, women-owned and minority-owned businesses to share in the job creation and construction opportunities associated with the redevelopment of the Redevelopment Project Area.

B. Redevelopment Objectives

Add the following to the end of the list:

12. Encourage the construction of new commercial, civic/cultural, public, and recreational development, where appropriate.
13. Coordinate available federal, state, and local resources to further the goals of the area.
14. Support sustainable development practices by encouraging public and private building, site, and infrastructure improvements that incorporate "green building" technology.

SECTION V. REDEVELOPMENT PROJECT

A. Overall Redevelopment Concept

Delete the first sentence in this subsection.

B. Land Use Plan

Add the following language after the last paragraph:

The existing land uses of the 2022 Expansion Area, as shown in Exhibit C, Appendix I: Map 4, reflects the objectives of the Plan. Current land uses in the 2022 Expansion Area include Residential, Commercial, and Park and Open Space.

To meet the goals and objectives of this Plan, the City may acquire and assemble property throughout the Redevelopment Project Area. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program and may be for the purpose of (a) sale, lease, or conveyance to private developers; or (b) sale, lease, conveyance, or dedication for the construction of public improvements or facilities. Furthermore, the City may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and development. In connection with the City exercising its power to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing the Plan, the City will follow its customary procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City. Acquisition of such real property as may be authorized by the City Council does not constitute a change in the nature of this Plan

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The proposed future land use of the Redevelopment Project Area, as shown in Exhibit C, Appendix I: Map 5, reflects the objectives of the Plan. For the purposes of this plan, the mixed-use designation is meant to allow for a variety of uses throughout the Redevelopment Project Area. The mixed-use designation allows for the following land uses within the Redevelopment Project Area:

- Commercial
- Residential
- Public/Private Institutional
- Park/Open Space
- Community Facilities
- Utilities
- Industrial
- Right-of-Way

C. *Development and Design Objectives - No changes*

D. *Redevelopment Improvements and Activities - No changes.*

E. Redevelopment Project Costs

Delete the first paragraph and replace with the following:

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

In the event the Act is amended after the date of the approval of this Plan by the City Council of Chicago to (a) include new eligible redevelopment project costs; or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/11-74.4-3(q)(TI)), 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 Amended Table 1 or otherwise adjust the line items in Amended 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.

F. *Sources of Funds to Pay Redevelopment Project Costs - No changes.*

G. Issuance of Obligations

The text of this subsection is hereby deleted and replaced with the following.

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

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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 Project Area is adopted

Also, the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this 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.

H. Valuation of the Project Area

The text of this subsection is hereby deleted and replaced with the following:

1. Most Recent EAV of Properties in the Project Area

The EAV for the Original Redevelopment Project Area is \$1,333,582 ("Certified Base EAV") Should the City amend and include the 2022 Expansion Area, the most recent Equalized Assessed Value (EAV) of the 2022 Expansion Area will be included to calculate the incremental EAV and incremental property taxes of the parcels in the 2022 Expansion Area The 2020 EAV (the most recent year in which final assessed values and equalization factor were available) of all parcels in the 2022 Expansion Area is \$0 (the "2020 Expansion Area Initial EAV"). This total EAV amount by property index number ("PIN") is summarized in Exhibit C, Appendix II - Appendix 5. The EAV is subject to verification by the Cook County Assessor's Office. The sum of the Certified Base EAV and the 2020 Expansion Area Initial EAV and after verification, certified by the Cook County Clerk, shall become the "Certified 2022 EAV" from which all incremental property taxes in the Redevelopment Project Area will be calculated by the County.

2. Anticipated Equalized Assessed Valuation

Based upon the expansion of the boundaries of the Redevelopment Project Area, numerous blighting factors will be eliminated and growth and development of the Redevelopment Project Area will occur in accordance with the Redevelopment Agreement(s) between the City and businesses in the Redevelopment Project Area and other interested parties. It is estimated that the total EAV of the real property following completion of all phases of the redevelopment project in the Redevelopment Project Area will be approximately \$92.5 million.

Add the following new subsection as follows.

I. Strategy

The goals and objectives of the Plan are to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investment. The underlying strategy is to use tax

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increment generated by the Redevelopment Project Area, as well as other funding sources, to reinforce and encourage further private investment.

SECTION VI. LACK OF GROWTH AND DEVELOPMENT THROUGH INVESTMENT BY PRIVATE ENTERPRISE

Add the following language to the end of this section.

Refer to Exhibit C, Appendix II - Appendix 3 for similar findings for the 2022 Expansion Area.

SECTION VII. FINANCIAL IMPACT-No changes.

SECTION VIII. DEMAND ON TAXING DISTRICT SERVICES - No changes.

SECTION IX. CONFORMITY OF THE REDEVELOPMENT PLAN FOR THE PROJECT AREA TO LAND USES APPROVED BY THE PLANNING COMMISSION OF THE CITY - No changes.

SECTION X. PHASING AND SCHEDULING

The text of this section is hereby deleted and replaced with the following:

Each private project within the Redevelopment Project Area receiving TIF benefits shall be governed by the terms of a written redevelopment agreement entered into by a designated developer and the City. This Plan is estimated to be completed, and all obligations issued to finance redevelopment costs are estimated to be retired, no later than December 31 of the year in which the payment to the City 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 Project Area was adopted. This Plan is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2039.

SECTION XI. PROVISIONS FOR AMENDING THIS REDEVELOPMENT PLAN - No changes.

SECTION XII. COMMITMENT TO FAIR EMPLOYMENT PRACTICES AND AFFIRMATIVE ACTION PLAN

Item B of Paragraph 1 of this section is hereby deleted and replaced with the following:

B) Redevelopers must meet the City's standards for participation of 26 percent Minority Business Enterprises and 6 percent Woman Business Enterprises and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.

SECTION XIII. HOUSING IMPACT - No changes.

EXHIBIT II. MADDEN/WELLS REDEVELOPMENT PROJECT AREA ESTIMATED REDEVELOPMENT PROJECT COSTS

Add the following to the end of this exhibit:

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REDEVELOPMENT PROJECT AREA ESTIMATED REDEVELOPMENT PROJECT COSTS

Amended Table 1 represents the eligible project costs for the Redevelopment Project Area as defined in the Act. This total in budget represents the upper limit on the potential costs that may be reimbursed or expended over the 35-year life of the Redevelopment

Project Area. These funds are subject to the number of projects, the amount of TIF revenues generated, and the City's willingness to fund proposed projects on a project-by-project basis.

The total eligible redevelopment project costs define an upper expenditure limit that may be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. The totals of line items are not intended to place a limit on the described expenditures Adjustments to the estimated line-item costs are expected and may be made administratively by the City without amendment to this Redevelopment Plan, either increasing or decreasing line item costs because of changed redevelopment costs and needs. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The estimated eligible costs of this Redevelopment Plan are shown in Amended Table 1.

Additional funding in the form of state and federal grants, private developer contributions, and other outside sources may be pursued by the City as a means of financing improvements and facilities within the Redevelopment Project Area.

Amended Table 1: Estimated TIF-Eligible Redevelopment Project Costs

| Eligible Expense [1] | Estimated Project Costs . |
|--|----------------------------------|
| Analysis, Administration, Marketing & Studies | \$600,000 |
| Property Assembly | \$39,600,000 |
| Rehabilitation of Existing Buildings & Affordable Housing Construction | \$39,600,000 |
| Public Works & Improvements | \$39,600,000 |
| Relocation Costs | \$100,000 |
| Financing Costs | \$100,000 |
| Job Training | \$200,000 |
| Day Care Services | \$100,000 |
| Interest Subsidy | \$100,000 |
| TOTAL REDEVELOPMENT PROJECT COSTS [2] [3] | \$120,000,000 [4] |

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

[2] Total Redevelopment Project Costs represent an upper limit on expenditures that are to be funded using tax increment revenues and exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions These .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 the Plan, to the extent permitted by the Act

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

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[4] All costs are in 2022 dollars and may be increased by 5% after adjusting for annual inflation reflected in the Consumer Price Index (CPI), published by the U S Department of Labor 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

EXHIBIT III. 2001 EQUALIZED ASSESSED VALUATION BY TAX PARCEL - No changes.

FIGURE II. HISTORIC RESOURCES MAP - No changes

FIGURE III. LAND-USE PLAN - No changes.

FIGURE IV. COMMUNITY FACILITIES MAP - No changes.

EXHIBIT IV. MADDEN/WELLS REDEVELOPMENT PROJECT AREA ELIGIBILITY REPORT - No changes.

EXHIBIT V. MADDEN/WELLS REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING HOUSING IMPACT STUDY - No changes.

EXHIBIT VI. NORTH KENWOOD/OAKLAND CONVERSATION AREA ACQUISITION MAP - No changes.

Exhibit B: CDC Resolution - Nochanges

Adding exhibit with the following appendices:

Exhibit C: 2022 Additional Documents

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APPENDIX 1: Maps 1-5 (SEE ATTACHED)

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Map 1: Context

tWi Redevelopment Project Area Existing TIF

Districts

Source City of Chicago, Cook County Assessor, Esn, SB Friedman

SB Friedman Development Advisors

City of Chicago / Madden/Wells TIF - Amendment No. 1 Map 2: Original

Redevelopment Project Area Boundary and 2022 Expansion Area Boundary

E 35TH ST

i BROWNING

0.1 Miles

ft&ri 2022 Expansion Area

I I Original Redevelopment Project Area

Source City of Chicago, Cook County Assessor, Esn, SB Friedman

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Map 3: Vacant and ROW Parcels in 2022 Expansion Area

E BROWNING AVE

I I 2022 Expansion Area

I I Original Redevelopment Project Area

RXI Right-of-Way Parcels

I I Vacant Parcels

Source" City of Chicago, Cook County Assessor, Esn, SB Friedman

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Map 4: Existing Land Use in the 2022 Expansion Area

E BROWNING AVE

■ J Original Redevelopment Project Area
[] Vacant
E*2 Park
Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

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Map 5: Proposed Future Land Use

E 35TH ST

E BROWNING

0.1 Miles

†xVi Redevelopment Project Area [] Mix of uses
Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

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APPENDIX II: 2022 Expansion Area Eligibility Report

This report summarizes the analyses and findings of the consultants' work, which is the responsibility of the Consultant. The Consultant has prepared this report with the understanding that the City would rely 1) on the findings and conclusions of this report in proceeding with the designation of the 2022 Expansion Area as an addition to the Original Redevelopment Project Area under the Act, and 2) on the fact that the Consultant has obtained the necessary information to conclude that the 2022 Expansion Area can be designated as an expansion of the Original Redevelopment Project Area in compliance with the Act.

This report concludes that the proposed 2022 Expansion Area is eligible for designation as a "blighted area" for vacant land per the Act.

The 2022 Expansion Area consists of 182 parcels: 117 are vacant and 65 are parcels comprise a portion of Ellis Park which we have classified as ROW parcels. For the purposes of eligibility, ROW parcels have not been analyzed.

Provisions of the Illinois Tax Increment Allocation Redevelopment Act

Under the Act, two (2) primary avenues exist to establish eligibility for an area to permit the use of TIF for redevelopment¹ declaring an area as a "blighted area" and/or a "conservation area." "Blighted areas" are those improved or vacant areas with blighting influences that are impacting the public safety, health, morals, or welfare of the community, and are substantially impairing the growth of the tax base in the area. "Conservation areas" are those improved areas that are deteriorating and declining and soon may become blighted. A description of the statutory provisions of the Act is provided below.

Factors for Vacant Land

According to the Act, there are two ways by which vacant land can be designated as "blighted." One way is to find that at least two (2) of six (6) factors from the "Two-Factor Test" are present to a meaningful extent and reasonably distributed throughout the Expansion Area. The second way is to find at least one (1) of the six (6) factors under the "One-Factor Test" is present to a meaningful extent and reasonably distributed throughout the 2022 Expansion Area.

TWO-FACTOR TEST

Under the provisions of the "blighted area" section of the Act, if the land is vacant, an area qualifies as "blighted" if a combination of two (2) or more of the following factors may be identified, which combine to impact the sound growth of the 2022 Expansion Area.

- Obsolete Platting of Vacant Land
- Diversity of Ownership
- Tax and Special Assessment Delinquencies
- Deterioration of Structures or Site Improvements in Neighboring Areas adjacent to the Vacant Land
- Environmental Contamination
- Lack of Growth in EAV

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ONE-FACTOR TEST

Under the provisions of the "blighted area" section of the Act, if the land is vacant, an area qualifies as "blighted" if one (1) or more of the following factors is found.

- The area contains unused quarries, strip mines or strip mine ponds;
- The area contains unused rail yards, rail track or railroad rights-of-way;
- The area, prior to its designation, is subject to or contributes to chronic flooding;
- The area contains unused or illegal dumping sites,
- The area was designated as a town center prior to January 1, 1982, is between 50 and 100 acres, and is 75% vacant land; or
- The area qualified as blighted prior to becoming vacant.

Methodology Overview

SB Friedman conducted the following analyses to determine whether the 2022 Expansion Area is eligible for designation as a "blighted area" for vacant land per the Act:

- Parcel-by-parcel field observations and photography documenting property conditions;
- Analysis of historical EAV trends for the last six years (five year-to-year periods) for which data are available and final (2015-2020) from the Cook County Assessor's Office;
- Review of parcel-level GIS shapefile data provided by the County;
- Review of flooding study from 2IM Group

SB Friedman examined all parcels for qualification factors consistent with requirements of the Act. SB Friedman analyzed the presence or absence of each eligibility factor on a parcel-by-parcel basis or aggregate basis as applicable. The building and parcel information was then plotted on a map of the 2022 Expansion Area to determine which factors were present to a meaningful extent and reasonably distributed throughout the 2022 Expansion Area.

Blighted Area Findings: Vacant Parcels

Per SB Friedman's analysis, the vacant portion of the 2022 Expansion Area is eligible to be designated as a "blighted area" per both the one-factor and two-factor findings. These findings are detailed below and shown in Map 1 at the end of this eligibility section.

ONE-FACTOR BLIGHTED FINDING

2IM Group, a third-party engineer, has indicated that runoff from 100% of the 2022 Expansion Area contributes to flooding within the watershed. This factor is found to be present to a meaningful extent and reasonably distributed throughout the 2022 Expansion Area

TWO-FACTOR BLIGHTED FINDING

The following two factors were found to be present-

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1. LACK OF GROWTH IN EAV

The Act defines lack of growth in EAV as having the total EAV of the 2022 Expansion Area under evaluation either declined for at least three (3) of the last five (5) year-to-year periods; or increased at an annual rate that was less than the balance of the City for at least three (3) of the past five (5) year-to-year periods; or increased at an annual rate that was less than the Consumer Price Index for at least three (3) of the past (5) year-to-year periods. A full definition is provided in Appendix 2.

SB Friedman tabulated the EAV history of all parcels in the 2022 Expansion Area for the previous six years (five year-to-year periods) using data provided by the Cook County Assessor and Cook County Clerk. The most recent year for which final information was available was 2020. SB Friedman's analysis identified a lack of EAV growth within the 2022 Expansion Area in accordance with the following criteria, as defined in the Act:

- 1 The EAV growth rate of the 2022 Expansion Area parcels has been less than the growth rate of the balance of the City for five (5) of the last five (5) year-to-year periods; and
2. The EAV growth rate of the 2022 Expansion Area parcels has been less than the growth rate of the Consumer Price Index for five (5) of the last five (5) year-to-year periods.

This eligibility factor is present to a meaningful extent and assessed area-wide throughout the 2022 Expansion Area. A summary of

SB Friedman's findings is presented in Table 1 below.

Table 1: Annual Percentage Change in EAV, 2015-2020

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|------------|------------|------------|------------|------------|
| Expansion Area Parcels EAV | \$0.0 M |
| Percent Change | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| City EAV Less Expansion Area Parcels | \$71.0 B | \$74.0 B | \$76.8 B | \$86.3 B | \$87.8 B |
| Change in City EAV Less Expansion Area Parcels | 4.3% | 3.7% | 12.5% | 1.7% | 19% |
| Expansion Area Parcels -Growth Index | YES | YES | YES | YES | YES |
| Change - | 0.7% | 18% | 1.5% | | 1.1% |
| | 19% | | | | |
| Expansion Area Parcels -Growth Index | YES | YES | YES | YES | YES |

[1] Consumer Price Index for all urban consumers and all items, in the Chicago-Naperville-Elgin, IL-IN-WI area, not seasonally adjusted. Source: Cook County Assessor; Cook County Clerk, SB Friedman, U.S Bureau of Labor Statistics CPI data for Chicago-Naperville-Elgin, IL-IN-WI metropolitan area

2. OBSOLETE PLATTING

This includes parcels of limited or narrow size, or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys or other public rights-of-way, or that omitted easements for public utilities

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Obsolete platting was found to be present to a meaningful extent and reasonably distributed throughout the 2022 Expansion Area. Eighty-eight of the 117 parcels (75% of 2022 Expansion Area parcels, a combined 15 acres) do not have adequate right of way, alleys, or typical parcels sizes/shapes in line with current City standards. Obsolete platting can make it more difficult to attract new development and businesses. This factor was found to be meaningfully present and reasonably distributed throughout the 2022 Expansion Area.

Summary of Findings

SB Friedman has found that the 2022 Expansion Area qualifies to be designated as a "blighted area" for vacant land. The vacant land is eligible under a one-factor test due to flooding and contribution to flooding in the 2022 Expansion Area, and is eligible under a two-factor test due to a lack of growth in EAV and obsolete platting.

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Map 1: Vacant Land Two-Factor: Obsolete Platting

E BROWNING AVE

0.1 Miles

I 12022 Expansion Area 9H
Obsolete Platting I I Vacant Parcels
FZ~ Right-of-Way Parcels
Source City of Chicago, Cook County Assessor, Esn, SB Friedman

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Appendix 1: Limitations of the Eligibility Report and Consultant Responsibilities

The Eligibility Report covers events and conditions that were determined to support the designation of the 2022 Expansion Area as a

"blighted area" under the Act at the completion of our field research in March-May 2022 and not thereafter. These events or conditions include, without limitation, governmental actions and additional developments.

This Eligibility Report, and Amendment No. 1, (the "Report") summarizes the analyses and findings of the consultants' work, which is the responsibility of the Consultant. The Consultant has prepared this report with the understanding that the City would rely 1) on the findings and conclusions of this report in proceeding with the designation of the 2022 Expansion Area as an addition to the Original Redevelopment Project Area under the Act, and 2) on the fact that the Consultant has obtained the necessary information to conclude that the 2022 Expansion Area can be designated as an expansion of the Original Redevelopment Project Area in compliance with the Act.

The Report is based on estimates, assumptions and other information developed from research of the market, knowledge of the industry, and meetings during which we obtained certain information. The sources of information and bases of the estimates and assumptions are stated in the Report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved will necessarily vary from those described in our Report, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the Report to reflect events or conditions which occur subsequent to the date of the Report. These events or conditions include, without limitation, economic growth trends, governmental actions, additional competitive developments, interest rates and other market factors. However, we will be available to discuss the necessity for revision in view of changes in economic or market factors.

Preliminary Tax Increment Financing (TIF) projections were prepared for the purpose of estimating the approximate level of increment that could be generated by proposed projects and other properties within the proposed TIF District boundary and from inflationary increases in value. These projections were intended to provide an estimate of the final equalized assessed value (EAV) of the Original Redevelopment Project Area.

As such, our report and the preliminary projections prepared under this engagement are intended solely for the City's information, for the purpose of amending a TIF District. These projections should not be relied upon for purposes of evaluating potential debt obligations or by any other person, firm or corporation, or for any other purposes. Neither the Report nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan or other agreement or document intended for use in obtaining funds from individual investors, without prior written consent.

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Appendix 2: Glossary

Factors for Vacant Land - One Factor Test

Under the provisions of the "blighted area" section of the Act, if the land is vacant, an area qualifies as "blighted" if one (1) or more of the following factors is found to be present to a meaningful extent.

- The area contains unused quarries, strip mines or strip mine ponds;
- The area contains unused rail yards, rail track, or railroad rights-of-way;
- The area, prior to its designation, is subject to or contributes to chronic flooding;
- The area contains unused or illegal dumping sites;

- The area was designated as a town center prior to January 1, 1982, is between 50 and 100 acres, and is 75% vacant land; or
- The area qualified as blighted prior to becoming vacant.

Factors for Vacant Land - Two Factor Test

Obsolete Platting of Vacant Land. This includes parcels of limited or narrow size, or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys or other public rights-of-way, or that omitted easements for public utilities.

Diversity of Ownership. Diversity of ownership is when adjacent properties are owned by multiple parties. This factor applies when diversity of ownership of parcels of vacant land is sufficient in number to retard or impede the ability to assemble the land for development

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

Deterioration of Structures or Site Improvements in Neighboring Areas adjacent to the Vacant Land.

Evidence of structural deterioration and area disinvestment in blocks adjacent to the vacant land may substantiate why new development had not previously occurred on the vacant parcels.

Environmental Contamination. 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 cleanup of hazardous waste, hazardous substances or underground storage tanks required by state or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area

Lack of Growth in Equalized Assessed Value. The total equalized assessed value ("EAV") 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

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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

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Appendix 3: Required Tests and Findings

As a part of establishing eligibility of the 2022 Expansion Area, the following additional findings must be made:

FINDING 1: LACK OF GROWTH AND DEVELOPMENT THROUGH PRIVATE INVESTMENT

The City is required to evaluate whether the 2022 Expansion Area has been subject to growth and development through private investment and must substantiate a finding of lack of such investment. No private investment has occurred in the 2022 Expansion Area during the past five years (2015-2020), as demonstrated by the following:

- LACK OF GROWTH IN EAV. In order to assess whether the 2022 Expansion Area has been subject to growth and private investment, SB Friedman analyzed growth in property taxable value in the rest of the City and compared that growth to the trends within the 2022 Expansion Area. Between 2015 and 2020, EAV remained unchanged across all properties within the 2022 Expansion Area. Within the City, excluding the 2022 Expansion Area, values increased by 26% over the last five years. Thus, based on this data, the 2022 Expansion Area has significantly lagged behind the rest of the City and has not been

subject to growth and development through investment by private enterprise.

Finding: The 2022 Expansion Area, has not been subject to growth and development through investment by private enterprise

FINDING 2: "BUT FOR..." REQUIREMENT

The City is required to find that the 2022 Expansion Area would not reasonably be anticipated to be developed without the adoption of this Amendment No. 1 to the Plan.

Without the support of public resources, the redevelopment objectives for the Plan would most likely not be realized. Public resources to assist with public improvements and project-specific development costs are essential to leverage private investment and facilitate redevelopment.

Finding: But for the adoption of this Amendment No. 7, critical resources will be lacking to support the redevelopment of the 2022 Expansion Area, and the 2022 Expansion Area would not reasonably be anticipated to be developed.

FINDING 3: CONTIGUITY

No redevelopment project area can be designated unless a plan and project are approved prior to the designation of the area, and the area can only include those contiguous parcels that are to be substantially benefited by the proposed redevelopment project improvements.

Finding: The Redevelopment Project Area includes only those contiguous parcels of real property that are expected to benefit substantially from the Plan

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FINDING 4: CONFORMANCE TO THE PLANS OF THE CITY

The Plan must conform to strategic economic development plans, or include land uses that have been approved by the City of Chicago Plan Commission.

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

Finding: The Plan's proposed land uses will be approved by the Chicago Plan Commission prior to its adoption by the City Council.

FINDING 5: HOUSING IMPACT AND RELATED MATTERS

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

The 2022 Expansion Area does not have any existing housing units within its boundary. Thus, no additional Housing Impact Study has been conducted or included in the Plan (as amended by Amendment No. 1).

Finding SB Friedman found that there are currently no housing units within the 2022 Expansion Area. Therefore, a Housing Impact Study is not required under the Act.

FINDING 6: ESTIMATED DATES OF COMPLETION

As set forth in the Act, the redevelopment plan must establish the estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs.

Finding The estimated dates of completion of the project and retirement of obligations are described in "Phasing and Scheduling of the Redevelopment" above. This Plan (as amended by Amendment No. V is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2039 if the ordinances establishing the 2022 Expansion Area are adopted during 2022.

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Appendix 5: 2022 Expansion Area Boundary Legal Description

All that part of the southeast quarter of Section 34, and the west half of the southwest quarter of Section 35 in Township 39 North, Range 14 East of the Third Principal Meridian and the east half of the northeast quarter of Section 3 and the west half of the northwest quarter of Section 2 in Township 38 North, Range 14 East of the Third Principal Meridian bounded and described as follows:

beginning at the point of intersection of the north line of East Pershing Road with the westerly line of South Vincennes Avenue; thence northeasterly along the westerly line of said South Vincennes Avenue to the northerly line of Lot 34 in Oakwood Shores Phase 2, being a resubdivision of various lots and parts of lots in various subdivisions and resubdivisions together with vacated roads and vacated alleys in part of the southeast quarter of Section 34, Township 30 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded December 11, 2007 as document number 0734522111, in Cook County, Illinois; thence northwesterly along the northerly line of said lot 34 to the northwest corner thereof; thence westerly to the northeast corner of Lot 35 in said Oakwood Shores Phase 2, said corner being on the south line of an existing alley lying south of East 37th Place; thence westerly along the south line of said existing alley to the intersection of said south line with the east line of an existing alley lying east of South Rhodes Avenue; thence southerly along the east line of said existing alley to the south line of East 38th Street; thence westerly along the south line of said East 38th Street to the east line of said South Rhodes Avenue; thence northerly along the easterly line of said South Rhodes Avenue to the

north line of East 37th Street; thence westerly to the intersection of the north line of said East 37th Street with the west line of said South Rhodes Avenue; thence northerly along the west line of said South Rhodes Avenue to the south line of East Browning Avenue, thence easterly along the south line of said East Browning Avenue to the westerly line of said South Vincennes Avenue; thence southwesterly along the westerly line of said South Vincennes Avenue to the westerly extension of the center line of vacated East 36th Street; thence easterly along the center line of said vacated East 36th Street and said line extended to the easterly line of South Cottage Grove Avenue; thence southeasterly along the easterly line of said South Cottage Grove Avenue to the northerly line of said East 37th Street; thence northeasterly along the northerly line of said East 37th Street to the westerly line of the Illinois Central Railroad right-of-way in the west half of the Southwest Quarter of Section 35, Township 39 North, Range 14 East of the Third Principal Meridian; thence southeasterly along said westerly line of the Illinois Central Railroad right-of-way to the southerly line of East Oakwood Boulevard, thence westerly along said southerly line of East Oakwood Boulevard to the easterly line of Lot 1 in Bensley's Subdivision of Lots 15 and 16 of the Assessor's Division of Block 7 in Cleaverville, a subdivision of the north part of Fractional Section 2, Township 38 North, Range 14 East of the Third Principal Meridian and the south part of Section 35, Township 39 North, Range 14 East of the Third Principal Meridian; thence southerly along said easterly line of Lot 1 in Bensley's Subdivision and along the southerly extension thereof and along the easterly line of Lot 12 in said Bensley's Subdivision to the southerly line of said Bensley's Subdivision; thence westerly along said southerly line of Bensley's Subdivision to the easterly line of South Ellis Avenue; thence southerly along said easterly line of South Ellis Avenue to the easterly extension of the southerly line of the northerly 5 feet of Lot 3 in the subdivision by L.C.P. Freer of Block 6 of aforesaid Cleaverville; thence westerly along said easterly extension and the southerly line of the northerly 5 feet of Lot 3 in the subdivision by LC. P. Freer of Block 6 of Cleaverville to the westerly line of said Lot 3; thence southerly along said westerly line of Lot 3 to the southerly line of Lot "A" in the consolidation of the north 10 feet of Lot 8, all of Lot 9 and the south 25 feet of Lots 10 and 11 in the subdivision of Block 6 in aforesaid Cleaverville; thence westerly along said southerly line of Lot "A" and along the westerly extension

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thereof to the westerly line of South Drexel Boulevard; thence northerly along said westerly line of South Drexel Boulevard to the point of intersection of said westerly line of South Drexel Boulevard with the easterly line of South Cottage Grove Avenue; thence north along the northerly extension of the west line of Block 16 in aforesaid Cleaverville, said west line of Block 16 being also the east line of South Cottage Grove Avenue, to the easterly extension of the south line of Lots 10,11,14 and 15 in Block 1 of Cleaverville Addition, being a subdivision of the north half of the Northeast Quarter of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, lying east of South Vincennes Avenue, said south line of Lots 10,11,14 and 15 in Block 1 of Cleaverville Addition being also the north line of East Oakwood Boulevard; thence west along said easterly extension and the north line of East Oakwood Boulevard to the east line of South Langley Avenue; thence north along said east line of South Langley Avenue and along the northerly extension thereof to the north line of East Pershing Road; thence west along said north line of East Pershing Road to the point of beginning at point of intersection of the north line of East Pershing Road with the westerly line of South Vincennes Avenue, all in the City of Chicago, Cook County, Illinois.

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Appendix 5: List of PINs in 2022 Expansion Area

| Record # | PIN | 2020 EAV |
|----------|----------------|----------|
| 1 | 17344030010000 | \$0 |
| 2 | 17344030020000 | \$0 |
| 3 | 17344030030000 | \$0 |
| 4 | 17344030060000 | \$0 |
| 5 | 17344030070000 | \$0 |
| 6 | 17344030080000 | \$0 |
| 7 | 17344030090000 | \$0 |
| 8 | 17344030100000 | \$0 |
| 9 | 17344030110000 | \$0 |
| 10 | 17344030120000 | \$0 |
| 11 | 17344030130000 | \$0 |
| 12 | 17344030140000 | \$0 |
| 13 | 17344030150000 | \$0 |
| 14 | 17344030160000 | \$0 |
| 15 | 17344030170000 | \$0 |
| 16 | 17344030180000 | \$0 |
| 17 | 17344030190000 | \$0 |
| 18 | 17344030200000 | \$0 |
| 19 | 17344030210000 | \$0 |
| 20 | 17344030220000 | \$0 |
| 21 | 17344030230000 | \$0 ■ |

| | | |
|----|----------------|-----|
| 22 | 17344030240000 | \$0 |
| 23 | 17344030250000 | \$0 |
| 24 | 17344030260000 | \$0 |
| 25 | 17344030280000 | \$0 |
| 26 | 17344030290000 | \$0 |
| 27 | 17344030300000 | \$0 |
| 28 | 17344030310000 | \$0 |
| 29 | 17344030320000 | \$0 |
| 30 | 17344030330000 | \$0 |
| 31 | 17344030340000 | \$0 |
| 32 | 17344030350000 | \$0 |
| 33 | 17344030360000 | \$0 |
| 34 | 17344030370000 | \$0 |
| 35 | 17344030380000 | \$0 |

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| Record # | PIN | 2020 EAV |
|----------|----------------|----------|
| 36 | 17344030390000 | \$0 |
| 37 | 17344030400000 | \$0 |
| 38 | 17344030410000 | \$0 |
| 39 | 17344030420000 | \$0 |
| 40 | 17344030430000 | \$0 |
| 41 | 17344030440000 | \$0 |
| 42 | 17344030450000 | \$0 |
| 43 | 17344030460000 | \$0 |
| 44 | 17344030470000 | \$0 |
| 45 | 17344030480000 | \$0 |
| 46 | 17344030490000 | \$0 |
| 47 | 17344030500000 | \$0 |
| 48 | 17344030510000 | \$0 |
| 49 | 17344030520000 | \$0 |
| 50 | 17344030530000 | \$0 |
| 51 | 17344030540000 | \$0 |
| 52 | 17344030550000 | \$0 |
| 53 | 17344030560000 | \$0 |
| 54 | 17344030570000 | \$0 |
| 55 | 17344030580000 | \$0 |
| 56 | 17344030590000 | \$0 |
| 57 | 17344030600000 | \$0 |
| 58 | 17344030610000 | \$0 |
| 59 | 17344030620000 | \$0 |
| 60 | 17344030630000 | \$0 |

| | | |
|----|----------------|-----|
| 61 | 17344030640000 | \$0 |
| 62 | 17344030650000 | \$0 |
| 63 | 17344030660000 | \$0 |
| 64 | 17344030670000 | \$0 |
| 65 | 17344030680000 | \$0 |
| 66 | 17344040230000 | \$0 |
| 67 | 17344040400000 | \$0 |
| 68 | 17344040610000 | \$0 |
| 69 | 17344040870000 | \$0 |
| 70 | 17344040880000 | \$0 |
| 71 | 17344040890000 | \$0 |
| 72 | 17344040900000 | \$0 |
| 73 | 17344040910000 | \$0 |

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| Record # | PIN | 2020 EAV J |
|----------|----------------|------------|
| 74 | 17344040920000 | \$0 |
| 75 | 17344040930000 | \$0 |
| 76 | 17344040940000 | \$0 |
| 77 | 17344040950000 | \$0 |
| 78 | 17344040960000 | \$0 |
| 79 | 17344040970000 | \$0 |
| 80 | 17344040980000 | \$0 |
| 81 | 17344040990000 | \$0 |
| 82 | 17344080010000 | \$0 |
| 83 | 17344080020000 | \$0 |
| 84 | 17344080030000 | \$0 |
| 85 | 17344080040000 | \$0 |
| 86 | 17344080050000 | \$0 |
| 87 | 17344080060000 | \$0 |
| 88 | 17344080070000 | \$0 |
| 89 | 17344080080000 | \$0 |
| 90 | 17344080090000 | \$0 |
| 91 | 17344080100000 | \$0 |
| 92 | 17344080110000 | \$0 |
| 93 | 17344080120000 | \$0 |
| 94 | 17344080130000 | \$0 |
| 95 | 17344080140000 | \$0 |
| 96 | 17344080150000 | \$0 |
| 97 | 17344080160000 | \$0 |
| 98 | 17344080170000 | \$0 |

| | | |
|-----|----------------|-----|
| 99 | 17344080180000 | \$0 |
| 100 | 17344080190000 | \$0 |
| 101 | 17344080200000 | \$0 |
| 102 | 17344080210000 | \$0 |
| 103 | 17344080220000 | \$0 |
| 104 | 17344080230000 | \$0 |
| 105 | 17344080240000 | \$0 |
| 106 | 17344080250000 | \$0 |
| 107 | 17344080260000 | \$0 |
| 108 | 17344080270000 | \$0 |
| 109 | 17344080280000 | \$0 |
| 110 | 17344080290000 | \$0 |
| 111 | 17344080300000 | \$0 |

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| Record # | PIN | 2020 EAV |
|----------|----------------|----------|
| 112 | 17344080310000 | \$0 |
| 113 | 17344080320000 | \$0 |
| 114 | 17344080330000 | \$0 |
| 115 | 17344080350000 | \$0 |
| 116 | 17344080360000 | \$0 |
| 117 | 17344080370000 | \$0 |
| 118 | 17344080380000 | \$0 |
| 119 | 17344080390000 | \$0 |
| 120 | 17344080400000 | \$0 |
| 121 | 17344080410000 | \$0 |
| 122 | 17344080420000 | \$0 |
| 123 | 17344080430000 | \$0 |
| 124 | 17344080440000 | \$0 |
| 125 | 17344080450000 | \$0 |
| 126 | 17344080460000 | \$0 |
| 127 | 17344080470000 | \$0 |
| 128 | 17344080480000 | \$0 |
| 129 | 17344080490000 | \$0 |
| 130 | 17344080500000 | \$0 |
| 131 | 17344080510000 | \$0 |
| 132 | 17344080520000 | \$0 |
| 133 | 17344080530000 | \$0 |
| 134 | 17344080540000 | \$0 |
| 135 | 17344080550000 | \$0 |
| 136 | 17344080560000 | \$0 |

| | | |
|-----|----------------|-----|
| 137 | 17344080570000 | \$0 |
| 138 | 17344080580000 | \$0 |
| 139 | 17344080590000 | \$0 |
| 140 | 17344080600000 | \$0 |
| 141 | 17344080610000 | \$0 |
| 142 | 17344080620000 | \$0 |
| 143 | 17344080630000 | \$0 |
| 144 | 17344080640000 | \$0 |
| 145 | 17344080650000 | \$0 |
| 146 | 17344080660000 | \$0 |
| 147 | 17344140610000 | \$0 |
| 148 | 17344140620000 | \$0 |
| 149 | 17344140630000 | \$0 |

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| | PIN | 2020 EAV |
|-----|----------------|-----------|
| 150 | 17344140640000 | \$0 |
| 151 | 17344140650000 | \$0 |
| 152 | 17344140660000 | \$0 |
| 153 | 17344140670000 | \$0 |
| 154 | 17344140680000 | \$0 |
| 155 | 17344140690000 | SO |
| 156 | 17344140700000 | \$0 |
| 157 | 17344140710000 | \$0 |
| 158 | 17344140720000 | \$0 |
| 159 | 17344140730000 | \$0 |
| 160 | 17344140740000 | \$0 |
| 161 | 17344270010000 | \$0 |
| 162 | 17344270020000 | \$0 |
| 163 | 17344270030000 | \$0 |
| 164 | 17344270040000 | \$0 |
| 165 | 17344270050000 | \$0 |
| 166 | 17344270060000 | \$0 |
| 167 | 17344270070000 | \$0 |
| 168 | 17344270080000 | \$0 |
| 169 | 17344270090000 | \$0 |
| 170 | 17344270100000 | \$0 |
| 171 | 17344270110000 | \$0 |
| 172 | 17344270120000 | \$0 |
| 173 | 17344270130000 | \$0 |
| 174 | 17344270140000 | \$0 |

| | | |
|-----|----------------|-----|
| 175 | 17344270150000 | \$0 |
| 176 | 17344270160000 | \$0 |
| 177 | 17344270170000 | \$0 |
| 178 | 17344270180000 | \$0 |
| 179 | 17344270190000 | \$0 |
| 180 | 17344270200000 | \$0 |
| 181 | 17344270210000 | \$0 |
| 182 | 17344270220000 | \$0 |
| 183 | 17344270240000 | \$0 |
| 184 | 17344270250000 | \$0 |
| 185 | 17344270260000 | \$0 |
| 186 | 17344270270000 | \$0 |
| 187 | 17344270280000 | \$0 |

SB Friedman Development Advisors

City of Chicago / Madden/Wells TIF - Amendment No. 1

| Record # | PIN | 2020 EAV |
|----------|----------------|----------|
| 188 | 17344270290000 | \$0 |
| 189 | 17344270300000 | \$0 |
| 190 | 17344280010000 | \$0 |
| 191 | 17344280020000 | \$0 |
| 192 | 17344280030000 | \$0 |
| 193 | 17344280040000 | \$0 |
| 194 | 17344280050000 | \$0 |
| 195 | 17344280060000 | \$0 |
| 196 | 17344280070000 | \$0 |
| 197 | 17344280110000 | \$0 |
| 198 | 17344280120000 | \$0 |
| 199 | 17344280130000 | \$0 |
| 200 | 17344280140000 | \$0 |
| 201 | 17344280150000 | \$0 |
| 202 | 17344280160000 | \$0 |
| 203 | 17344290010000 | \$0 |
| 204 | 17344290020000 | \$0 |
| 205 | 17344290030000 | \$0 |
| 206 | 17344290040000 | \$0 |
| 207 | 17344290050000 | \$0 |
| 208 | 17344290060000 | \$0 |
| 209 | 17344290070000 | \$0 |
| 210 | 17344290090000 | \$0 |
| TOTAL | | \$0 |

Source: Cook County Assessor, SB Friedman

SB Friedman Development Advisors