



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Details (With Text)

File #: SO2013-8013
Type: Ordinance **Status:** Passed
File created: 10/16/2013 **In control:** City Council
Final action: 11/13/2013
Title: Approval of Amendment No. 2 to Englewood Mall Tax Increment Financing (TIF) Redevelopment Plan and Project
Sponsors: Emanuel, Rahm
Indexes: Amendment
Attachments: 1. O2013-8013.pdf, 2. SO2013-8013.pdf

Date	Ver.	Action By	Action	Result
11/18/2013	1	City Council	Signed by Mayor	
11/13/2013	1	City Council	Passed as Substitute	Pass
11/12/2013	1	Committee on Finance	Recommended to Pass	Pass
10/16/2013	1	City Council	Referred	

SUBSTITUTE

ORDINANCE

WHEREAS, under ordinances adopted on November 29, 1989, and published in the Journal of Proceedings of the City Council for such date at pages 7022 through 7071, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11 - 74.4-1 et seq., as amended (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved a redevelopment plan and project (the "Redevelopment Plan") for a portion of the City known as the "Englewood Mall Redevelopment Project Area" (the "Redevelopment Project Area") (such ordinance being defined herein as the "Plan Ordinance"); (ii) designated the Redevelopment Project Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance") and, (iii) adopted tax increment financing for the Redevelopment Project Area (the "TIF Adoption Ordinance") (the Plan Ordinance, the Designation Ordinance and the TIF Adoption Ordinance are collectively referred to in this ordinance as the "TIF Ordinances"); and

WHEREAS, pursuant to an ordinance adopted on December 17, 2008, and published in the Journal for such date at pages 51069 to 51124, the Corporate Authorities determined that an amendment to the Plan ("Amendment Number 1") (the Plan, as amended by Amendment Number 1, is hereinafter referred to as the "Amended Plan") was necessary, among other things, in order to expand acceptable land uses in several locations; and

WHEREAS, the Redevelopment Plan established the estimated dates of completion of the redevelopment project described in the Redevelopment Plan and of the retirement of obligations issued to finance redevelopment project costs to be not more than twenty-three (23) years from the date of the adoption of the Plan Ordinance, such ultimate retirement date occurring in the year 2025, and the Corporate Authorities made a finding in the Plan Ordinance that such dates were not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Public Act 96-0773 (the "Amendatory Act"), which became effective August 28, 2009, amended the Act, among other things, to change Section 11-74.4-3.5 of the Act to provide that the date by which redevelopment projects in the Redevelopment Project Area must be completed and obligations issued to finance redevelopment project costs (including refunding bonds under Section 11-74.4-7 of the Act) must be retired to be no later than December 31 of the year in which the payment of the municipal treasurer as provided in subsection (b) of Section 11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance approving the redevelopment project area was adopted; and

WHEREAS, the Corporate Authorities desire to amend the Redevelopment Plan to conform the Redevelopment Plan to Section 11-74.4-3.5 of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in amended Section 11 -74.4-3(n)(3); and

WHEREAS, the Corporate Authorities further have determined that an amendment to the Redevelopment Plan, entitled "Amendment No. 2 to the Englewood Mall Tax Increment

1

Financing Redevelopment Plan and Project," a copy of which is attached hereto as Exhibit A ("Plan Amendment No. 2") is necessary to extend the life of the Redevelopment Project Area, to make other minor changes to update the Redevelopment Plan to reflect the City's current policies, to update the proposed land use map; and

WHEREAS, a Public Meeting was held in compliance with the requirements of Section 5/11-74.4-6(e) of the Act on June 18, 2013 at 12:00 p.m. at the Ogden Park, 6500 S. Racine Avenue, Chicago, IL 60636; and

WHEREAS, Plan Amendment No. 2 was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act since June 28, 2013, being a date not less than 10 days before the meeting of the Community Development Commission of the City ("Commission") at which the Commission adopted Resolution 13-CDC-24 on July 9, 2013, fixing the time and place for a public hearing ("Hearing"), at the offices of the City Clerk and the City's Department of Community Development; and

WHEREAS, pursuant to Section 5/11-74.4-5(a) of the Act, notice of the availability of Plan Amendment No. 2 was sent by mail on July 16, 2013 which is within a reasonable time after the adoption by the Commission of Resolution 13-CDC-24 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located within 750 feet of the boundaries of the Area (or, if applicable, were determined to be the 750 residential addresses that were closest to the boundaries of the Area); and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, due notice of the Hearing was given pursuant to Section 5/11-74.4-6 of the Act, said notice being given to all taxing districts having property within the Area and to the Department of Commerce and Economic Opportunity of the State of Illinois by certified mail on July 12, 2013, by publication in the Chicago Sun-Times or Chicago Tribune on August 13, 2013 and August 20, 2013, by certified mail to taxpayers within the Area on August 19, 2013; and

WHEREAS, a meeting of the joint review board established pursuant to Section 5/11-74.4-5(b) of the Act (the "Board") was convened upon the provision of due notice on August 2, 2013 at 10:00 a.m., to review the matters properly coming before the Board and to allow it to provide its advisory recommendation regarding the approval of Plan Amendment No.2 and other matters, if any, properly before it; and

WHEREAS, pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission held the Hearing concerning approval of Plan Amendment No. 2 on September 10, 2013; and

WHEREAS, the Commission has forwarded to the City Council a copy of its Resolution 13-CDC-29 attached hereto as Exhibit B, adopted on September 10, 2013, recommending to the City Council approval of Plan Amendment No. 2, among other related matters; and

WHEREAS, the Corporate Authorities have reviewed Plan Amendment No. 2, testimony from the Public Meeting and the Hearing, if any, the recommendation of the Board, if any, the recommendation of the Commission and such other matters or studies as the Corporate Authorities have deemed necessary or appropriate to make the findings set forth herein, and are generally informed of the conditions existing in the Area; now, therefore,

2

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

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

SECTION 2. Approval of Amendment to Redevelopment Plan. Plan Amendment No. 2 is hereby approved. Except as amended hereby, the Redevelopment Plan shall remain in full force and effect.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Redevelopment Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Redevelopment Plan, as amended by Plan Amendment No. 2, conform to the provisions of Section 11-74.4-3.5 of the Act, as amended by the Amending Act.

SECTION 4. Invalidity of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

SECTION 5. Supersedes All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

3

EXHIBIT A

See attached pages.

4

XT
cn

City of Chicago

**Englewood Mall Tax Increment Financing Redevelopment Plan
and Project**

Plan Adopted: November 29, 1989 Amendment No. 1: December 17, 2008

**Amendment No. 2 June 28, 2013 City of Chicago Rahm
Emanuel Mayor**

IfH SB Friedman

fJtJk Development Advisors

TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
Section I: Introduction and Background	2
Section II: Redevelopment Project Area and Legal Description	2
Section III: Blighted Area Conditions Existing in the Redevelopment Project Area	3
Section IV: Redevelopment Project Area Goals and Objectives	3
Section V: Redevelopment Project	3
Section VI: Description of Components of Redevelopment Project	10
Section VII: Scheduling of the Redevelopment Project	11
Section VIII: Provisions for Amending the Tax Increment Redevelopment Project	11
APPENDIX	12
• Exhibit 1: Legal Description	
• Exhibit 2: RPA Boundary Map	
• Exhibit 3: Existing Land Use Map	
• Exhibit 4: Proposed Land Use Map	
• Exhibit 5: Criteria for Qualification	
• Exhibit 6: Certificate of Initial Equalized Assessed Valuation	
• Exhibit 7: First Amended Plan	

SB FRIEDMAN | DEVELOPMENT ADVISORS

***Englewood Tax Increment Financing Redevelopment Plan and
Project***

Amendment No. 2

EXECUTIVE SUMMARY

To induce redevelopment pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), the City Council of the City of Chicago (the "City") adopted three ordinances on November 29, 1989, approving the Englewood Mall TIF Redevelopment Plan & Project (the "Original Plan"), designating the Englewood Redevelopment Project Area (the "Project Area" or "RPA") as a redevelopment project area under the Act, and adopting tax increment allocation financing for the Project Area. The Original Plan was initially completed in August 1989 and amended on November 17, 2008 pursuant to an ordinance adopted by the City Council of the City on December 17, 2008 to reflect minor changes to the Original Plan's text and expand acceptable land uses in several locations (the "First Amendment", and together with the Original Plan, the "First Amended Plan"). The First Amended Plan is attached as Exhibit 7.

The Plan is being amended again to extend the estimated date of completion of the Redevelopment Project pursuant to Public Act 097-0807 authorizing the extension and update the Proposed Land Use Map to allow residential use in selected locations within the Project Area. This amendment (the "Second Amendment," and together with the Original Plan, the "Second Amended Plan") also accommodates minor language changes reflecting updates to the TIF Act since the date of the First Amended Plan. The amendments are outlined below and follow the format of the Original Plan.

This Second Amended Plan summarizes the analyses and findings of the consultant's work, which, unless otherwise noted, is the responsibility of the consultant. The City is entitled to rely on the findings and conclusions of this Second Amended Plan in amending the First Amended Plan under the Act. The consultant has prepared this Second Amended Plan with the understanding that the City would rely: 1) on the eligibility findings and conclusions of the Original Plan, and 2) on the fact that the Original Plan contains the necessary information to be compliant with the Act.

The Englewood Mall RPA is generally bounded by 63rd Parkway to the north, Wallace Street to the east, 63rd Street to the south, and Morgan Street to the west. The RPA contains a total of 188 parcels and approximately 34.5 acres of land.

Section I: Introduction and Background

No changes.

Section II: Redevelopment Project Area and Legal Description

No changes.

SB FRIEDMAN | DEVELOPMENT ADVISORS

Section III: Blighted Area Conditions Existing in the Redevelopment Project Area

No changes.

Section IV: Redevelopment Project Area Goals and Objectives

Under Section IV, insert the following text at the end of the section immediately following the last sentence "Job creation associated with the project will provide new, improved employment opportunities for community and City residents" as a separate paragraph:

To meet the goals and objectives of this Plan, the City may acquire and assemble property throughout the Project Area. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program 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.

Section V: Redevelopment Project

Under Section V, Subsection B, replace the second paragraph with the following text:

On the south side of 63rd Street, the full block within the RPA that is between Peoria and Sangamon Streets shall have a land use designation as "mixed use residential/institutional."

Under Section V, Subsection B, insert the following text immediately after Paragraph 2:

On the north side of 63rd Street, the entire area bound by Halsted Street on the east, and by 63rd Parkway on the north and west, shall have a land use designation as "mixed use commercial/retail/institutional/residential."

Under Section V, Subsection C, replace the heading, "Interest Rate Writedown," with the following text:

Interest Costs

Under Section V, Subsection Q add the following text under the heading "Affordable Housing Construction":

The City requires that developers who receive TIF assistance for market rate housing set aside

SB FRIEDMAN | DEVELOPMENT ADVISORS

20 percent of the units to meet affordability criteria established by the City's Department of Housing and Economic Development or any successor agency. Generally, this means the affordable for-sale units should be priced at a level that is affordable to persons earning no more than 100 percent of the area median income, and affordable rental units should be affordable to persons earning no more than 60 percent of the area median income.

Under Section V, Subsection C, add the following text under the heading "Relocation":

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

Under Section V, Subsection C, insert the following text at the end of the subsection under a new heading:

Intergovernmental Agreements

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

Under Section V, Subsection D, delete and replace the entire subsection with the following text:

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/II-74.4-3(q)(II)), 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.

1. Eligible Redevelopment Costs

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

- a) Costs of studies, surveys, development of plans and specifications, implementation

SB FRIEDMAN | DEVELOPMENT ADVISORS

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;

- b) The costs of marketing sites within the Project Area to prospective businesses, developers and investors;

c) Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;

d) Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment; including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification;

- e) Costs of the construction of public works or improvements, including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification subject to the limitations in Section II-74.4-3(q)(4) of the Act;
- f) Costs of job training and retraining projects including the cost of welfare to work programs implemented by businesses located within the Project Area;
- g) Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued thereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;
- h) To the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.
- i) An elementary, secondary, or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;
- j) Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law or by

SB FRIEDMAN | DEVELOPMENT ADVISORS

Section 74.4-3(n)(7) of the Act;

- k) Payment in lieu of taxes, as defined in the Act;
- l) Costs of job training, retraining, advanced vocational education or career education, including but not limited to, courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs; (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are 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;
- m) Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - 1. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
 - 2. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
 - 3. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
 - 4. the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total: (i) cost paid or

incurred by the redeveloper for such redevelopment project; (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act; and

5. up to 75 percent of the interest cost incurred by a redeveloper for the financing of rehabilitated or new housing for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act.

SB FRIEDMAN | DEVELOPMENT ADVISORS

n) Instead of the eligible costs provided for in (m) 2, 4 and 5 above, the City may pay up to 50 percent of the cost of construction, renovation and/or rehabilitation of all low-and very low-income housing units (for ownership or rental) as defined in Section 3 of the Illinois Affordable Housing Act. If the units are part of a residential redevelopment project that includes units not affordable to low- and very low-income households, only the low- and very low-income units shall be eligible for benefits under the Act;

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

p) Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost;

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

SB FRIEDMAN | DEVELOPMENT ADVISORS

TABLE 1

REDEVELOPMENT PROJECT- ESTIMATED PROJECT COSTS

<u>Program Action/ Improvement</u>	<u>Estimated Cost(s)</u>
Acquisition and Assembly	\$4,849,100
Affordable Housing Construction Costs	\$4,659,600
Infrastructure Improvements (Utilities, Streets, Traffic Signals, Streetscaping, Landscaping, etc.) (1)	\$10,634,500
Demolition and/or Site Preparation and Clearance	\$5,116,600
Rehabilitation	\$1,114,700
Relocation	\$1,493,700
Interest Costs as Allowed under Paragraph (II) of Chapter 24, Par. 11-74.4-3 of the Act	\$1,571,800
Planning, Legal, Architectural, Engineering, Administrative and Other Professional Service Costs	\$1,582,900
Job Training, Retraining & Affirmative Action Consulting Services	\$1,315,400
Estimated Capitalized Interest and Costs of Issuance	\$3,177,000
Contingencies	\$1,772,400

TOTAL ESTIMATED COSTS (2) (3) (4) \$37,287,700

- 1) This category may also include paying for or reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.
- 2) 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 this Plan, to the extent permitted by the Act.
- 3) The amount of the Total Redevelopment Project Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Project Area only by a public right-of-way.
- 4) All costs are in 2012 dollars and may be increased by five percent (5%) after adjusting for inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WICMSA, 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.

SB FRIEDMAN | DEVELOPMENT ADVISORS

Under Section V, Subsection E, delete and replace entire subsection with the following text:

Funds necessary to pay for Redevelopment Project Costs and secure municipal obligations issued for such costs are to be derived primarily

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

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

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

Under Section V, Subsection F, delete and replace entire subsection with the following text:

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

SB FRIEDMAN | DEVELOPMENT ADVISORS

to the Act.

The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the Project Area is adopted.

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

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

Under Section V, Subsection G, delete and replace entire subsection with the following text:

The 1988 Certified Initial EAV of all taxable parcels in the Project Area is \$3,868,736. This total EAV amount, by PIN, is summarized in Exhibit

6.

Under Section V, Subsection H, delete and replace entire subsection with the following text:

The 2025 EAV for the Englewood Mall RPA is projected to be approximately \$17,155,000. This estimate is based on several key assumptions, including an inflation factor of 2% per year on the EAV of all properties within the Englewood Mall RPA, with its cumulative impact occurring in each triennial reassessment year and an equalization factor of 2.9706 (2011), and an assumption that a mixed-use retail/residential development will occur within the RPA.

Section VI: Description of Components of Redevelopment Project

Under Section VI, Subsection B, delete and replace entire subsection with the following text:

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

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

SB FRIEDMAN | DEVELOPMENT ADVISORS

housing status.

B) Redevelopers must meet the City's standards for participation of 25 percent Minority Business Enterprises and 5 percent Woman Business Enterprises and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.

C) 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.

D) 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.

Section VII: Scheduling of the Redevelopment Project

In Section VII, under subsection A, the entire subsection is replaced with the following text:

The Plan will be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31st 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 Plan was adopted (i.e. by December 31, 2025). The private redevelopment investment and anticipated growth that will result from redevelopment and rehab activity in this Project Area is expected to increase the equalized assessed valuation by approximately \$13,287,000 over the 35-year period in which the Plan is in place.

Section VIII: Provisions for Amending the Tax Increment Redevelopment Project

Following Section VIII, insert new sections as follows:

Section IX: Financial Impact on Taxing Districts

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

Section X: Housing Impact Study

As set forth in the Act, if the redevelopment plan for a redevelopment project area would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and a municipality is

SB FRIEDMAN | DEVELOPMENT ADVISORS

unable to certify that no displacement will occur, the municipality must prepare a housing impact study and incorporate the study in the redevelopment project plan.

The Project Area contains 99 single-room-occupancy units that were constructed in 2010. The City has certified that no residential displacement will occur as a result of the redevelopment plan.

APPENDIX

Exhibit 1: Legal Description

No changes.

Exhibit 2: RPA Boundary Map

Replace Exhibit 2 with the enclosed updated RPA Boundary Map that corrects a Scribner's error to the previous map.

Exhibit 3: Existing Land Use Map

No Changes.

Exhibit 4: Proposed Land Use Map

Replace Exhibit 4 with the enclosed new Proposed Future Land Use Map. Exhibit 5: Criteria for Qualification

Immediately following Exhibit Five, insert new exhibits as follows: Exhibit 6: Certificate of Initial Equalized

Assessed Valuation Exhibit 7: First Amended Plan

SB FRIEDMAN | DEVELOPMENT ADVISORS

? , 3?°
I I II-I

600Feet A
■{

{1"! Englewood Mall RPA Boundary*

*Boundary based on Exhibit 1 Legal Description in the Englewood Mall Area
Redevelopment Plan and Project August, 1989

Exhibit 2: RPA Boundary Map

V P

C)))

**Englewood Mall TIF Redevelopment Plan and Project
Plan Amendment No. 2
June 10,2013**

SB Friedman

JMm Development A<lvi lot l

www.sbfriedman.com
<http://www.sbfriedman.com>

300 -t-

600 Feet -I

Englewood Mall RPA Boundary* Proposed Future Land Use

◆Boundary based on Exhibit 1 Legal Description in the Englewood Mall Area Redevelopment Plan and Project August, 1989

PNH Mixed Use Commercial/Retail/Institutional

J Mixed Use Commercial/Retail/Residential/Institutional I Mixed Use Residential/Institutional

Englewood Mall TIF Redevelopment Plan and Project

Plan Amendment No. 2 iune 10, 2013

l|j SB Friedman

STATE OF ILLINOIS)

)SS

COI/NTYOF COOK)

CERTIFICATE OF INITIAL EQUALIZED ASSESSED VALUATION

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

CERTIFY THAT on December 29, 1989 the Office of the Cook County Clerk received certified copies of the following Ordinances adopted by the City of Chicago, Cook County, Illinois on November 29, 1989:

1. "An Ordinance Approving the Tax Increment Redevelopment Plan and Project for the Englewood Mall Redevelopment Area Tax Increment Financing Project";
2. "An Ordinance Designating the Englewood Mall 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 Englewood Mall 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 November 29, 1989 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 72020	\$ 1,878,221
TAX CODE AREA 72021	\$127,596
TAX CODE AREA 72047	\$ 1,627,416
TAX CODE AREA 72048	\$62,263
TAX CODE AREA 72111	\$173,240

for a total of

THREE MILLION, EIGHT HUNDRED SIXTY-EIGHT THOUSAND, SEVEN
HUNDRED THIRTY-SIX DOLLARS AND NO CENTS

(\$ 3,868,736.)

such total initial equalized assessed value as of November 29,1989, having been computed and ascertained from the official records on file in my office and as set forth in Exhibit "A".

COUNTY this IS* day of August 2012.

:d my signature and the corporate sec

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

(SEAL)

T:\TirS\IMRTirM-4 <file:///TirS\IMRTirM-4>

CLRTM369

PAGE NO. 1

DATE 08/16/2012

AGENCY: 03-0210-547 TIF CITY OF CHICAGO-ENGLEWOOD MALL

PERMANENT REAL ESTATE INDEX NUMBER 1988 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT AREA:
PROJECT AREA:

20-16-318-044-0000	0
20-16-318-045-0000	5,597
20-16-318-046-0000	0
20-16-318-047-0000	0
20-16-318-048-0000	0
20-16-318-049-0000	0
20-16-318-050-0000	0
20-16-318-051-0000	0
20-16-318-052-0000	0
20-16-318-053-0000	0
20-16-318-095-0000	20,437
20-16-321-001-0000	246,370 .
20-16-321-002-0000	3,768
20-16-321-003-0000	19,507
20-16-321-004-0000	0
20-16-321-005-0000	.0
20-16-321-006-0000	0
20-16-321-012-0000	0
20-16-321-058-0000	" 0
20-16-321-069-0000	0
20-16-321-123-0000	3,430
20-16-321-124-0000	3,430
20-16-321-125-0000	3,430
20-16-321-126-0000	3,430
20-16-321-127-0000	3,430
20-16-321-128-0000	3,430
20-16-321-129-0000	3,430

CLRTM369

PAGE NO. 2

DATE 08/16/2012 AGENCY: 03-0210-547 TIF CITY OF CHICAGO-ENGLEWOOD MALL

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH1988 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

PROJECT AREA:

20-16-321-130-0000	3,430
20-16-321-131-0000	3,430
20-16-321-132-0000	3,430
20-16-321-133-0000	3,430
20-16-321-134-0000	3,431
20-16-321-135-0000	3,431
20-16-321-136-0000	3,431
20-16-321-137-0000	3,431
20-16-321-138-0000	3,431
20-16-321-139-0000	3,431
20-16-321-140-0000	3,431
20-16-321-141-0000	3,431
20-16-321-142-0000	3,431
20-16-324-002-0000	20,563
20-16-324-004-0000	0
20-16-324-011-0000	0
20-16-324-012-0000	0
20-16-324-013-0000	0
20-16-324-022-0000	0
20-16-324-023-0000	0
20-16-324-031-0000	4,662
20-16-324-032-0000	0
20-16-324-033-0000	0
20-16-324-034-0000	0
20-16-324-037-0000	0
20-16-324-039-0000	0
20-16-324-040-0000	0

CLRTM369

PAGE NO- 3

DATE 08/16/2012

AGENCY: 03-0210-547 TIF CITY OF CHICAGO-ENGLEWOOD MALL

PERMANENT REAL ESTATE INDEX NUMBER 1988 EQUALIZED ASSESSED VALUATION

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

20-16-324-056-0000	1,812
20-16-324-058-0000	5,842
20-16-324-060-0000	0
20-16-324-061-0000	0
20-16-324-062-0000	16
20-17-422-037-0000	0
20-17-422-038-0000	0
20-17-422-042-0000	0
20-17-422-043-0000	5,433
20-17-423-017-0000	0
20-17-423-019-0000	0
20-17-423-035-0000	0
20-17-423-036-0000	4,239
20-17-423-038-0000	0
20-17-423-039-0000	0
20-17-423-040-0000	0
20-17-428-033-0000	0
20-17-428-034-0000	0
20-17-429-011-0000	0
20-17-429-012-0000	0
20-17-429-013-0000	0
20-17-429-014-0000	0
20-17-429-015-0000	0
20-17-429-016-0000	0
20-17-429-017-0000	0
20-17-429-018-0000	0
20-17-429-019-0000	2,235

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

1988 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

20-17-429-020-0000	9,076
20-17-429-023-0000	0
20-17-429-024-0000	0
20-17-429-025-0000	0
20-17-429-026-0000	0
20-17-429-027-0000	0
20-17-429-028-0000	0
20-17-429-029-0000	0
20-17-429-030-0000	0
20-17-429-031-0000	0
20-17-429-032-0000	0
20-17-429-034-0000	40,961
20-17-429-035-0000	40,961
20-17-429-036-0000	42,117
20-17-429-045-0000	131,121
20-17-429-046-0000	77,598
20-17-429-049-0000	0
20-17-429-050-0000	2,054
20-17-430-001-0000	0
20-17-430-002-0000	0
20-17-430-003-0000	0
20-17-430-004-0000	0
20-17-430-005-0000	0
20-17-430-006-0000	0
20-17-430-007-0000	0
20-17-430-008-0000	0
20-17-430-009-0000	0

DATE 08/16/2012 AGENCY: 03-0210-547 TIF CITY OF CHICAGO-ENGLEWOOD MALL

PERMANENT REAL ESTATE INDEX NUMBER
OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH
PROJECT AREA:1988 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL
WITHIN SUCH PROJECT AREA:

20-17-430-010-0000	0
20-17-430-011-0000	0
20-17-430-012-0000	0
20-17-430-013-0000	0
20-17-430-014-0000	0
20-17-430-015-0000	0
20-17-430-016-0000	0
20-17-430-017-0000	0
20-17-430-018-0000	0
20-17-430-019-0000	0
20-17-430-020-0000	0
20-17-430-021-0000	0
20-17-430-022-0000	0
20-17-430-023-0000	0
20-17-430-024-0000	0
20-17-430-025-0000	0
20-17-430-026-0000	0
20-17-430-027-0000	0
20-17-430-028-0000	0
20-17-430-029-0000	0
20-17-430-030-0000	58,540
20-17-430-031-0000	55,278
20-17-430-032-0000	136,640
20-17-430-033-0000	37,796
20-17-430-034-0000	27,668
20-17-430-035-0000	57,553
20-17-431-001-0000	0

CLRTM369

PAGE NO. 6

DATE 08/16/2012 AGENCY: 03-0210-547 TIF CITY OF CHICAGO-ENGLEWOOD MALL

PERMANENT REAL ESTATE INDEX NUMBER 1988 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK. TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT AREA:
PROJECT AREA:

20-17-431-002-0000	0
20-17-431-003-0000	0
20-17-431-004-0000	0
20-17-431-005-0000	0
20-17-431-006-0000	0
20-17-431-007-0000	0
20-17-431-008-0000	0
20-17-431-009-0000	0
20-17-431-010-0000	0
20-17-431-011-0000	. 0
20-17-431-015-0000	121,486
20-17-431-017-0000	8,338
20-17-431-018-0000	30,267
20-17-431-021-0000	90,968
20-17-431-022-0000	121,459
20-17-431-023-0000	0
20-17-431-024-0000	0
20-17-431-025-0000	0
20-17-431-026-0000	60,576
20-17-431-028-0000	228,568
20-17-431-030-0000	0
20-17-431-031-0000	0
20-17-431-032-0000	0
20-17-431-033-0000	1,823
20-20-205-001-0000	21,302
20-20-205-002-0000	26,917
20-20-206-001-0000	40.064

TOTAL INITIAL EAV FOR TAXCODE: 72020

CLRTM369

DATE 08/16/2012

AGENCY: 03-0210-547 TIF CITY OF CHICAGO-ENGLEWOOD MALL

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

20-16-324-057-0000

20-16-324-059-0000

20-16-324-063-0000

20-20-204-001-0000

20-20-204-002-0000

20-20-204-003-0000

20-20-204-004-0000

20-20-204-005-0000

20-20-204-006-0000

1988 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:

851 1,761 81,879 31,496 0

5,252 2,119 2,119 2,119

INITIAL EAV FOR TAXCODE: 72021 PRINTED: 9
CLRTM369

DATE 08/16/2012

AGENCY: 03-0210-547 TIF CITY OF CHICAGO-ENGLEWOOD MALL

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

20-16-324-001-0000

20-16-324-019-0000

20-16-324-038-0000

20-17-423-037-0000

20-17-431-016-0000

20-17-431-019-0000

20-17-431-020-0000

20-17-431-027-0000

20-20-205-003-0000

20-20-205-004-0000

1988 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH
PROJECT AREA:

678,882 134,109 461,477 104,784 21,534 59,226 68,940 81,751

10,596 6,117

TOTAL TOTAL

INITIAL EAV FOR TAXCODE: 72047 PRINTED: 10

PAGE NO. 1

DATE 08/16/2012 AGENCY: 03-0210-547 TIF CITY OF CHICAGO-ENGLEWOOD MALL

PERMANENT REAL ESTATE INDEX NUMBER 1988 EQUALIZED ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK, TRACT OR PARCEL
REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT AREA:
PROJECT AREA:

20-20-204-007-0000	20,356	20-20-204-008-0000	20,356	20-20-
204-009-0000	21,551			

TOTAL INITIAL EAV FOR TAXCODE: 72 048 TOTAL PRINTED: 3

PAGE NO. 1

AGENCY: 03-0210-547 TIF CITY OF CHICAGO-ENGLEWOOD MALL

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE
PROPERTY WITHIN SUCH PROJECT AREA:
1988 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH
PROJECT AREA:

20-16-318-007-0000

TOTAL INITIAL EAV FOR TAXCODE: 72111

TOTAL PRINTED:

EXHIBIT B

See attached pages.

5

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

CERTIFICATE

I, Robert Wolf, the duly authorized and qualified Assistant Secretary of the Community Development Commission of the City of Chicago, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the Community Development Commission of the City of Chicago at a Regular Meeting held on the 10th Day of September 2013 with the original resolution adopted at said meeting and noted in the minutes of the Commission, and do hereby certify that said copy is a true, correct and complete transcript of said

Resolution.

ASSISTANT SECRETARY Robert Wolf

Dated this 10th Day of September 2013

13-CDC-29

J. TIF Area Designation: CDC Fonitfb-rccomml 11104

**COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF
CHICAGO**

RESOLUTION 13 -CDC-29

**RECOMMENDING TO THE CITY COUNCIL OF THE CITY OF CHICAGO FOR
THE PROPOSED ENGLEWOOD MALL REDEVELOPMENT PROJECT AREA:**

**APPROVAL OF AMENDMENT NO. 2 TO THE REDEVELOPMENT
PLAN AND PROJECT**

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

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

WHEREAS, staff of the City's Department of Housing and Economic Development has conducted or caused to be conducted certain investigations, studies and surveys of the Englewood Mall Redevelopment Project Area Amendment No. 2, the street boundaries of which are described on Exhibit A hereto (the "Area"), to determine the eligibility of the Area as a redevelopment project area as defined in the Act (a "Redevelopment Project Area") and for tax increment allocation financing pursuant to the Act ("Tax Increment Allocation Financing"), and previously has presented the following documents to the Commission for its review:

Englewood Mall Redevelopment Plan and Project Amendment No. 2 (the "Plan"); and

WHEREAS, prior to the adoption by the Corporate Authorities of ordinances approving a redevelopment plan,

designating an area as a Redevelopment Project Area or adopting Tax Increment Allocation Financing for an area, it is necessary that the Commission hold a public hearing (the "Hearing") pursuant to Section 5/1 1-74.4-5(a) of the Act, convene a meeting of a joint review board (the "Board") pursuant to Section 5/1 1-74.4-5(b) of the Act, set the dates of such Hearing and Board meeting and give notice thereof pursuant to Section 5/11-74.4-6 of the Act; and

1

) TIF Area Desionlion: CDC" Form2b-rtcomm1 11904

WHEREAS, a public meeting (the "Public Meeting") was held in accordance and in compliance with the requirements of Section 5/1 1-74.4-6(e) of the Act, on June at 18,2013 at the Ogden Park, 6500 S. Racine Avenue, Chicago, IL 60636, (this date being more than 14 business days before the scheduled mailing of the notice of the Hearing [hereinafter defined], as specified in the Act), pursuant to notice from the City's Commissioner of the Department of Housing and Economic Development, given on June 3, 2013, (this date being more than 15 days before the date of the Public Meeting, as specified in the Act), by certified mail to all taxing districts having real property in the proposed Area and to all entities requesting that information that have taken the steps necessary to register to be included on the interested parties registry for the proposed Area in accordance with Section 5/11-74.4-4.2 of the Act and, with a good faith effort, by regular mail, to all residents and to the last known persons who paid property taxes on real estate in the proposed Area (which good faith effort was satisfied by such notice being mailed to each residential address and to the person or persons in whose name property taxes were paid on real property for the last preceding year located in the proposed Area); and

WHEREAS, the Report and Plan were made available for public inspection and review since June 28, 2013, being a date not less than 10 days before the Commission meeting at which the Commission adopted Resolution -CDC- on July 9, 2013 fixing the time and place for the Hearing, at City Hall, 121 North LaSalle Street, Chicago, Illinois, in the following offices: City Clerk, Room 107 and Department of Housing and Economic Development, Room 1000; and

WHEREAS, notice of the availability of the Report and Plan, including how to obtain this information, were sent by mail on July 16,2013 which is within a reasonable time after the adoption by the Commission of Resolution -CDC- to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located outside the proposed Area and within 750 feet of the boundaries of the Area (or, if applicable, were determined to be the 750 residential addresses that were outside the proposed Area and closest to the boundaries of the Area); and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, notice of the Hearing by publication was given at least twice, the first publication being on August 13, 2013 a date which is not more than 30 nor less than 10 days prior to the Hearing, and the second publication being on August 20,2013, both in the Chicago Sun-Times, being a newspaper of general circulation within the taxing districts having property in the Area; and

WHEREAS, notice of the Hearing was given by mail to taxpayers by depositing such notice in the United States mail by certified mail addressed to the persons in whose names the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Area, on August 22,2013, being a date not less than 10 days prior to the date set for the Hearing; and where taxes for the last preceding year were not paid, notice was also mailed to the persons last listed on the tax rolls as the owners of such property within the preceding three years; and

2

i. TIF Area Designation: CDC Form2b-rccomml 11°04

WHEREAS, notice of the Hearing was given by mail to the Illinois Department of Commerce and Economic Opportunity ("DECO") and members of the Board (including notice of the convening of the Board), by depositing such notice in the United States mail by certified mail addressed to DECO and all Board members, on July 12, 2013, being a date not less than 45 days prior to the date set for the Hearing; and

WHEREAS, notice of the Hearing and copies of the Report and Plan were sent by mail to taxing districts having taxable property in the Area, by depositing such notice and documents in the United States mail by certified mail addressed to all taxing districts having taxable property within the Area, on July 12, 2013, being a date not less than 45 days prior to the date set for the Hearing; and

WHEREAS, the Hearing was held on September 10, 2013 at 1:00 p.m. at City Hall, 2nd Floor, 121 North LaSalle Street, Chicago, Illinois, as the official public hearing, and testimony was heard from all interested persons or representatives of any affected taxing district present at the Hearing and wishing to testify, concerning the Commission's recommendation to City Council regarding approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; and

WHEREAS, the Board meeting was convened on August 2, 2013 at 10:00 a.m. (being a date at least 14 days but not more than 28 days after the date of the mailing of the notice to the taxing districts on July 12, 2013 in Room 1003A, City Hall, 121 North LaSalle Street, Chicago, Illinois, to review the matters properly coming before the Board to allow it to provide its advisory recommendation regarding the approval of the Plan, designation of the Area as a Redevelopment Project Area, adoption of Tax Increment Allocation Financing within the Area and other matters, if any, properly before it, all in accordance with Section 5/11-74.4-5(b) of the Act; and

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

BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF CHICAGO:

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

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

3

J. TIF Area Designation: CDC FormOb-rccomml 11904

- a. The Area on the whole has not been subject to growth and development through

investment by private enterprise and would not reasonably be expected to be developed without the adoption of the Plan;

b. The Plan:

- i) conforms to the comprehensive plan for the development of the City as a whole; or
- ii) the Plan either (A) conforms to the strategic economic development or redevelopment plan issued by the Chicago Plan Commission or (B) includes land uses that have been approved by the Chicago Plan Commission;

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

d. To the extent required by Section 5/11. 74.4-3(n) (6) of the Act, the Plan incorporates the housing impact study, if such study is required by Section 5/11 -74.4-3(n)(5) of the Act;

e. The Plan will not result in displacement of residents from inhabited units.

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

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

- i) The Area is not less, in the aggregate, than one and one-half acres in size; and
- ii) Conditions exist in the Area that cause the Area to qualify for designation as a redevelopment project area and a blighted area as defined in the Act;

h. If the Area is qualified as a "blighted area", whether improved or vacant, each of the factors necessary to qualify the Area as a Redevelopment Project Area on that basis is (i) present, with that presence documented to a meaningful extent so that it may be reasonably

J. TIF Area rx-sipulion- f DC Form2b-recoinml 11904

found that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the improved part or vacant part, as applicable, of the Area as required pursuant to Section 5/11-74.4-3(a) of the Act;

i. If the Area is qualified as a "conservation area" the combination of the factors necessary to qualify the Area as a redevelopment project area on that basis is detrimental to the public health, safety, morals or welfare, and the Area may become a blighted area; [and]

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

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

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

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

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

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

List of Attachments:

Exhibit A: Street Boundary Description of the Area

5

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

J TIF Area Designation: CDC Fonn2b-reconunl 11904

EXHIBIT A

Street Boundary Description of the Area

The Area is generally bounded by South of 61st Place on the north, 63rd Street on the south; Wallace Street on the east; and Morgan Street on the west.

6

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

October 16,2013

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

Ladies and Gentlemen:

At the request of the Commissioner of Housing and Economic Development, I transmit herewith an ordinance amending the Englewood Mall TIF Plan.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

(D

CHICAGO November 13, 2013 To the

**President and Members of the City Council: Your Committee on Finance having had under
consideration**

A substitute ordinance approving an Amendment #2 to the Englewood Mall Tax Increment Financing Redevelopment Plan and Project.

02013-8013

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

**This recommendation was concurred in by
of members of the committee with**

Chairman