



Office of the City Clerk

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

Legislation Details (With Text)

File #: O2016-8573
Type: Ordinance
File created: 11/30/2016
Status: Passed
In control: City Council
Final action: 11/30/2016
Title: Amendment No. 1 to Devon/Sheridan Tax Increment Financing (TIF) plan and area
Sponsors: Emanuel, Rahm
Indexes: Amendment
Attachments: 1. O2016-8573.pdf

Date	Ver.	Action By	Action	Result
11/30/2016	1	City Council	Signed by Mayor	
11/30/2016		City Council	Passed	Pass
11/30/2016	1	City Council	Rules Suspended - Immediate Consideration	

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

November 30, 2016

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

Ladies and Gentlemen:

I transmit herewith seven ordinances regarding the Red and Purple Modernization (RPM) Program.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

ORDINANCE

WHEREAS, Under ordinances adopted on March 31, 2004 and published in the Journal of the Proceedings of the City Council of the City of Chicago for such date (the "Journal of Proceedings") at pages 20510 - 20620, 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 an ordinance approving a redevelopment plan and project (the "Redevelopment Plan") for a portion of the City known as the "Devon/Sheridan Redevelopment Project Area" (such ordinance being defined in this ordinance as the "Plan Ordinance", and such area as described in the Plan Ordinance being defined in this ordinance as the "Original Area"); (ii) approved an ordinance designating the Original Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and, (iii) approved an ordinance adopting tax increment financing for the Original Area (the "TIF Adoption Ordinance") (the Plan Ordinance, the Designation Ordinance, and the TIF Adoption Ordinance are collectively defined in this ordinance as the "Devon/Sheridan TIF Ordinances"); and

WHEREAS, It is desirable and in the best interest of the citizens of the City for the City to amend the Redevelopment Plan and to decrease the Original Area to exclude certain parcels by adopting "Amendment No. 1 to the Devon/Sheridan Redevelopment Project Area Tax Increment Finance District Eligibility Study, Redevelopment Plan and Project," which is attached as Exhibit A ("Amendment No. 1", with (i) the Redevelopment Plan, as amended by Amendment No. 1, defined in this ordinance as the "Amended Plan", and (ii) the Original Area, as amended by Amendment No. 1, defined in this ordinance as the "Amended Area"); and

WHEREAS, Section 5/11 -74.4-5(c) of the Act provides that after a municipality has by ordinance approved a redevelopment plan and designated a redevelopment project area, it may amend the plan and redevelopment project area without further public hearing and related notices and procedures including the convening of a joint review board as set forth in the Act; provided that the municipality gives notice of any such changes by mail to each affected taxing district and registrant on the interested parties registry, and by publication in a newspaper of general circulation within the affected taxing district, which notice by mail and by publication shall each occur not later than ten (10) days following the adoption by ordinance of such changes, so long as the amendment does not: (1) add additional parcels of property to the redevelopment project area, (2) substantially affect the general land-uses in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project costs set out in the redevelopment plan by more than five percent (5%) after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than ten (10); and

WHEREAS, Amendment No. 1 does not include any of the changes listed in items (1) through (6) stated in the previous recital, and, therefore, does not necessitate the holding of a public hearing, the convening of a joint review board or related notices and procedures; and

WHEREAS, The Corporate Authorities have reviewed Amendment No.1 and any such other matters or studies

as the Corporate Authorities have deemed necessary or appropriate to make

EXHIBIT A

CITY OF CHICAGO

Devon/Sheridan Redevelopment Project Area Tax Increment Finance District Eligibility Study, Redevelopment Plan and Project

October 23, 2003; Revised January 21, 2004

Amendment No. 1: November 14, 2016

City of Chicago Rahm Emanuel
Mayor

\

CITY OF CHICAGO Devon/Sheridan Redevelopment Project Area
Tax Increment Financing Redevelopment Plan and Project Amendment No. 1

Table of Contents

Table of Contents	i
Executive Summary	1
Modifications to the Original Plan	2
Section 1: Executive Summary	2
Section 2: Introduction	3
Section 3: Eligibility Analysis	4
TABLE 1: Percent Change in Annual Equalized Assessed Valuation (EAV)	6
Section 4: Redevelopment Project & Plan	7
Section 5: Financial Plan	8
Section 6: Required Findings and Tests	8
Appendix 1: Boundary and Legal Description (Chicago Guarantee Survey Company)	9
Appendix 2: Eligibility Factors by Block Table	9
Appendix 4: Summary of EAV (by PIN)	9
Attachments	10
Amended Map 1: Community Context	10
Amended Map 2: Boundary Map	11
Amended Map 3: Existing Land Use	12
Amended Map 4A: Eligibility Factors: Age	13
Amended Map 4B: Eligibility Factors: Deterioration	14
Amended Map 4C: Eligibility Factors: Inadequate Utilities	15
Amended Map 5: Proposed Land Use	16
Amended Map 6: Community Facilities	17
Amended Appendix 1: Boundary and Legal Description (Chicago Guarantee Survey Company - Amended by Christopher B. Burke Engineering Ltd.)	18
Amended Appendix 4: Summary of EAV (by PIN)	25
Appendix 5: Original Devon/Sheridan Redevelopment Project Area Tax Increment Finance District Eligibility Study, Redevelopment Plan and Project	31

HB^ PT) D ' J
BMi ^ JD jrriCQrjll3.II <<http://jrriCQrjll3.II>>.
fm Development Advisors

S. B. FRIEDMAN & COMPANY
221N. LaSalle St. Suite 820 Chicago, IL 60601
T: 312.424.4250 f: 312.424.4262

E: info@sbfriedman.com <<mailto:info@sbfriedman.com>>

VISION | ECONOMICS STRATEGY | FINANCE | IMPLEMENTATION WWW.Sbfriedman.COM <<http://WWW.Sbfriedman.COM>>

SB FRIEDMAN | DEVELOPMENT ADVISORS

Devon/Sheridan Redevelopment Project Area Tax Increment Financing Redevelopment Plan and Project Amendment No. 1

Executive Summary

To induce redevelopment, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 etseq., as amended from time to time (the "Act"), the City Council of the City of Chicago (the "City") adopted three ordinances on March 31, 2004, approving the Devon/Sheridan Redevelopment Project Area Tax Increment Finance District Eligibility Study, Redevelopment Plan and Project (the "Original Plan"), designating the Devon/Sheridan Redevelopment Project Area (the "Original RPA") as a redevelopment project area under the Act, and adopting tax increment allocation financing for the Original RPA. The Original Plan was initially completed in October 2003 and revised in January 2004, and is attached as Appendix 5.

The Original Plan is being amended through this document ("Amendment No. 1") to:

1. Remove eight (8) real estate tax parcels from the Original RPA for purposes of including those parcels in the Red and Purple Modernization Phase One Project Redevelopment Project Area; and
2. Update the following components of the Original Plan to reflect the removal of the eight parcels:
 - a. Descriptions of the Original RPA
 - b. Eligibility findings
 - c. Maps
 - d. Summary of Equalized Assessed Value (EAV) by PIN
 - e. Boundary legal description.

The Original RPA minus the eight parcels proposed to be removed through Amendment No. 1 are referred to as the "Devon/Sheridan RPA as Amended" or "RPA as Amended." The area to be excluded from the Original Plan can be generally described as follows:

Parcels on the west side of North Broadway, from West Rosemont Avenue on the south to a line 250' south of West Devon Avenue on the north.

Under Amendment No. 1, tax parcels identified by the following property index numbers (PINs) are to be excluded from the Original Plan:

- 14-05-107-017-0000
- 14-05-107-018-0000
- 14-05-107-019-0000
- 14-05-107-020-0000
- 14-05-107-021-0000
- 14-05-107-022-0000
- 14-05-107-023-0000
- 14-05-107-024-0000

To accomplish the exclusion of the eight tax parcels from the Original RPA, the changes below are made to the Original Plan, all following the format of the Original Plan.

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Modifications to the Original Plan Cover Page

Under the date of the Original Plan, insert the following text:

Amendment No. 1: November 14, 2016 Section 1:

Executive Summary

Any references to the "Devon/Sheridan RPA," "Project Area" or "RPA" in Section 1 of the Original Plan should be understood to refer to the RPA as Amended, except as noted.

Under Section 1, replace the first paragraph with the following:

In December of 2002, 5. B. Friedman & Company was engaged to conduct a Tax Increment Financing Eligibility Study and prepare a Redevelopment Plan and Project for the Original Devon/Sheridan Redevelopment Project Area. This report details the eligibility factors found within the Original Devon/Sheridan Redevelopment Project Area (the "Original RPA") Tax Increment Financing ("TIF") District in support of its designation as a "conservation area" in 2002 within the definitions set forth in the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act"), and thus in support of its designation as the Original RPA. This report also contains the Redevelopment Plan and Project for the Original RPA.

Under Section 1, replace the first sentence of the second paragraph with the following:

The Original RPA was established by the City of Chicago in 2003 and consisted of 260 tax parcels on 29 blocks and contained approximately 69.7 acres of land located within the Edgewater and Rogers Park Community Areas.

Under Section 1, insert the following text after the second paragraph:

In 2016, the City seeks to amend the Devon/Sheridan Tax Increment Financing Redevelopment Plan and Project (the "Original Plan") to remove eight (8) tax parcels for purposes of including those parcels in the Red and Purple Modernization Phase One Project Redevelopment Project Area. These eight parcels will remove 1.8 acres from the Original RPA. Within this Amendment No. 1 document, all references to the "Devon/Sheridan RPA," "Project Area" or "RPA" shall be understood to mean the amended area excluding these 1.8 acres of improved land (the "RPA as Amended"), except where noted. All references to the "Original RPA" shall be understood to mean the 69.7 acres originally designated in 2003.

This report updates the eligibility factors found within the Original RPA to reflect facts and figures describing the RPA as Amended in support of its designation as a "conservation area" within the definitions set forth in the Act.

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Under Section 1, under the Determination of Eligibility subheading, replace the first sentence of the first paragraph with the

following:

This report concludes that the Devon/Sheridan RPA as Amended is eligible for Tax Increment Financing ("TIF") designation as a "conservation area" because 86% of the structures in the area are more than 35 years in age, and because the following three (3) eligibility factors were found to be present to a major extent and reasonably distributed through the RPA as Amended in 2003:

Under Section 1, under the Determination of Eligibility subheading, insert the following after the second paragraph:

SB Friedman finds that the Eligibility Study that is part of the Original Plan is not affected adversely by the removal of eight tax parcels identified in this Amendment No. 1 document, as all the qualifying eligibility factors necessary for the approval of the Original Plan were present to a meaningful extent and reasonably distributed throughout the Original RPA, and these factors continue to be present to a meaningful extent and reasonably distributed throughout the RPA as Amended after removal of the eight tax parcels. Therefore, the Original Plan has been updated to replace facts and figures describing the Original RPA in 2003 with facts and figures describing the RPA as Amended in 2003 to the extent possible.

Under Section 1, under the Required Findings subheading, replace the last two sentences of the second paragraph with the following:

The compound annual growth rate of EAV in the Devon/Sheridan RPA as Amended was 4.74% between 1997 and 2002. This is 25% lower than the 6.33% growth experienced by the City of Chicago during this period, 45% lower than the 8.70% growth rate experienced by Lakeview Township, and 21% lower than the 5.97% growth rate experienced by Rogers Park Township.

Under Section 1, under the Required Findings subheading, insert the following after the last sentence of the third paragraph:

Figures cited in this paragraph to quantify the lack of growth through private enterprise within the Original RPA were unchanged by the removal of eight parcels in Amendment No. 1.

Section 2: Introduction

Any references to the "Devon/Sheridan RPA," "Project Area" or "RPA" in Section 2 of the Original Plan should be understood to refer to the RPA as Amended, except as noted.

Under Section 2, under the Study Area subheading, replace the second paragraph with the following:

The community context of the Devon/Sheridan RPA as Amended is detailed on Amended Map 1.

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Under Section 2, under the Study Area subheading, replace the third paragraph with the following:

The RPA as Amended consists of 252 tax parcels on 29 blocks and contains approximately 67.8 acres of land located within both the Edgewater and Rogers Park Community Areas of the City of Chicago. Of the 252 tax parcels, approximately 100 are condominiums. The RPA as Amended is roughly linear in shape along east-west and north-south arterials. It is generally the frontage along the east and west sides of North Sheridan Road roughly from West Devon Avenue on the south to West Pratt Boulevard on the north, including the frontage along the west side of North Broadway from West Devon Avenue to a point 250' south of West Devon Avenue; and the frontage along the north and

south sides of West Devon Avenue from North Clark Street on the west and Lake Michigan on the east. The RPA as Amended is located wholly within the City of Chicago.

Under Section 2, under the Study Area subheading, replace the first sentence of the fourth paragraph with the following:

Amended Map 2 details the boundary of the Devon/Sheridan RPA as Amended, which includes only those contiguous parcels of real property that are expected to substantially benefit from the Eligibility Study and Redevelopment Plan improvements discussed herein.

Under Section 2, under the Study Area subheading, replace the fifth paragraph with the following:

Amended Appendix 1 contains the legal description of the Devon/Sheridan RPA as Amended.

Under Section 2, under the Study Area subheading, replace Map 1: Community Context with the attached Amended Map 1: Community Context.

Under Section 2, under the Study Area subheading, replace Map 2: Boundary Map with the attached Amended Map 2: Boundary Map.

Under Section 2, under the Study Area subheading, replace Map 3: Existing Land Use with the attached Amended Map 3: Existing Land Use.

Section 3: Eligibility Analysis

Any references to the "Devon/Sheridan RPA," "Project Area" or "RPA" in Section 3 of the Original Plan should be understood to refer to the RPA as Amended, except as noted.

Under Section 3, before the Provisions of the Illinois Tax Increment Allocation Redevelopment Act subheading, insert the following paragraph:

In 2016, the City seeks to amend the Original Plan to exclude eight tax parcels consisting of 1.8 acres of improved land. SB Friedman finds that the Eligibility Study that is part of the Original Plan is not affected adversely by the removal of eight tax parcels identified in this Amendment No. 1 document, as all the qualifying eligibility factors necessary for the approval of the Original Plan were present to a meaningful extent and reasonably

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

distributed throughout the Original RPA, and these factors continue to be present to a meaningful extent and reasonably distributed throughout the RPA as Amended after removal of the eight tax parcels.

Under Section 3, under the Methodology Overview and Determination of Eligibility subheading, replace the third sentence of the first paragraph with the following:

Our survey of the area established that there are 104 primary structures within the Devon/Sheridan RPA as Amended.

Under Section 3, under the Conservation Area Findings subheading, replace the second sentence of the second paragraph with the following:

Taking into account information obtained from building cornerstones, architectural characteristics, building

configurations, the Cook County Assessor's Office, and the historic development patterns within the community, we have established that of the 104 buildings, 89 (86%) within the Devon/Sheridan RPA as Amended are 35 years of age or older.

Under Section 3, under the Conservation Area Findings subheading, replace the first sentence of the sixth paragraph with the following:

Amended Maps 4A, 4B and 4C illustrate the presence and distribution of these eligibility factors on a block-by-block basis within the Devon/Sheridan RPA as Amended.

Under Section 3, under the Conservation Area Findings subheading, the second sentence of the seventh paragraph is removed and replaced with the following:

The conservation eligibility factors by block cited throughout Section 3 and in Appendix 2 were unchanged after accounting for the removal of eight parcels in Amendment No. 1. Amended Maps 4A and 4C illustrate the distribution of those conservation eligibility factors found to be present to a major extent by highlighting each block where the respective factors were found to be present to a meaningful degree.

Under Section 3, under the Conservation Area Findings subheading, replace Map 4A: Eligibility Factors: Age with the attached Amended Map 4A: Eligibility Factors: Age.

Under Section 3, under the Conservation Area Findings subheading, replace Map 4B: Eligibility Factors: Deterioration with the attached Amended Map 4B: Eligibility Factors: Deterioration.

Under Section 3, under the Conservation Area Findings subheading, replace Map 4C: Eligibility Factors: Inadequate Utilities with the attached Amended Map 4C: Eligibility Factors: Inadequate Utilities.

Under Section 3, under the Conservation Area Findings subheading, under 1. Deterioration, replace the first paragraph with the following:

Of the 104 buildings within the Devon/Sheridan RPA as Amended, 51 (49%) exhibited physical deterioration, including cracked or broken windows, cracked exterior walls,

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

evidence of roof leaks, and heavily rusted metal doors and projecting bays. Building deterioration, when combined with deterioration of infrastructure and/or parking areas, including broken or missing curbs and cracked alley and parking area paving, affects 156 of 252 tax parcels (62%) within the RPA as Amended.

Under Section 3, under the Conservation Area Findings subheading, under 2. Inadequate Utilities, replace the first sentence of the first paragraph with the following:

A review of City of Chicago water and sewer atlases found that inadequate underground utilities affect 184 of the 252 tax parcels (73%).

Under Section 3, under the Conservation Area Findings subheading, under 3. Lack of Growth of Equalized Assessed Value, replace Table 1: Percent Change in Annual Equalized Assessed Valuation (EAV) with the following Amended Table 1: Percent Change in Annual Equalized Assessed Valuation (EAV):

TABLE 1: Percent Change in Annual Equalized Assessed Valuation (EAV)

	Percent Change in EAV 1997/1998	Percent Change in EAV 1998/1999	Percent Change in EAV 1999/2000	Percent Change in EAV 2000/2001	Percent Change in EAV 2001/2002
Amended Devon/Sheridan RPA Study Area	0.09%	5.00%	12.71%	-0.84%	7.33%
City of Chicago (Balance Of)	1.77%	14.50%	3.71%		7.98%

* The 1998/1999 period is shaded to indicate that it is a non-qualifying year.

Under Section 3, under the Conservation Area Findings subheading, under MINOR SUPPORTING FACTORS -1. Structures Below Minimum Code Standards, replace the fourth sentence of the first paragraph with the following:

Code violation citations implicated 32% of the buildings within the Devon/Sheridan RPA as Amended from 1998 through July of 2003.

Under Section 3, under the Conservation Area Findings subheading, under MINOR SUPPORTING FACTORS - 2. Excessive Vacancies, replace the first sentence of the first paragraph with the following:

At the beginning and completion of our research, between February 28, 2003 and July 25, 2003, 28 (27%) of the total 104 buildings within the Devon/Sheridan RPA as Amended exhibited excessive vacancies.

Under Section 3, under the Conservation Area Findings subheading, under MINOR SUPPORTING FACTORS - 3. Obsolescence, replace the second sentence of the first paragraph with the following:

An overwhelming majority (86%) of buildings within the Devon/Sheridan RPA as Amended were built at least 35 years ago and the floor layouts of some of these buildings were

SB FRIEDMAN | DEVELOPMENT ADVISORS

Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

designed for business operations that have become outmoded.

Under Section 3, under the Conservation Area Findings subheading, under MINOR SUPPORTING FACTORS - 3. Obsolescence, replace the first sentence of the second paragraph with the following:

Functional obsolescence was documented for 27 of the 104 buildings (26%) within the Devon/Sheridan RPA as Amended.

Under Section 3, under the Conservation Area Findings subheading, under MINOR SUPPORTING FACTORS - 4. Deleterious Land Use or Lay-Out, insert the following text after the last sentence of the fourth paragraph:

This finding regarding the Devon/Sheridan/Broadway intersection refers to the Original RPA. The count of curb cuts remaining in the RPA as Amended at this intersection was not able to be verified; however, given its presence elsewhere in the RPA as Amended, Deleterious Land Use remains a supporting factor.

Section 4: Redevelopment Project & Plan

Any references to the "Devon/Sheridan RPA," "Project Area" or "RPA" in Section 4 of the Original Plan should be understood to refer to the RPA as Amended, except as noted; particularly as noted below in the Assessment of Housing Impact.

Under Section 4, under the Proposed Future Land Use subheading, replace the second paragraph with the following:

These proposed future land uses are detailed on Amended Map 5. As noted on Amended Map 5, the uses listed are to be predominant uses for the area indicated, and are not exclusive of any other uses.

Under Section 4, under the Assessment of Housing Impact subheading, insert the following after the fourth paragraph:

This Amendment No. 1 to the Original Plan will remove two mixed-use commercial and residential buildings containing five housing units. These five housing units represent less than 0.25% of the total housing stock identified in the housing impact study conducted for the Original RPA. Given the minor change in housing unit count, removal of these five housing units will not affect the conclusions of the housing impact study, thus the study was not updated for the RPA as Amended. As such, any references to the "Devon/Sheridan RPA," "Project Area" or "RPA" in the Assessment of Housing Impact should be understood to refer to the Original RPA.

Under Section 4, under the Assessment of Housing Impact subheading, replace Map 5: Proposed Land Use with the attached Amended Map 5: Proposed Land Use.

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Section 5: Financial Plan

Any references to the "Devon/Sheridan RPA," "Project Area" or "RPA" in Section 5 of the Original Plan should be understood to refer to the RPA as Amended, except as noted.

Under Section 5, under the Most Recent Equalized Assessed Valuation of Properties in the Redevelopment Project Area subheading, replace the second and third sentences of the first paragraph with, the following:

The 252 tax parcels comprising the RPA as Amended have a total estimated 2002 EAV of \$45,774,077, a decrease from the initial 2002 EAV of \$46,265,220 for the Original RPA, as certified by the Cook County Clerk. This estimated EAV by PIN for the RPA as Amended is summarized in Amended Appendix 4, and is subject to verification by the Cook County Clerk.

Section 6: Required Findings and Tests

Any references to the "Devon/Sheridan RPA," "Project Area" or "RPA" in Section 6 of the Original Plan should be understood to refer to the RPA as Amended, except as noted.

Under Section 6, under the Lack of Growth and Private Investment subheading, replace the third and fourth sentences of the second paragraph with the following:

The compound annual growth rate of EAV in the Devon/Sheridan RPA as Amended was 4.74% between 1997 and 2002. This is 25% lower than the 6.33% growth experienced by the City of Chicago during this period, 45% lower than the 8.70% growth rate experienced by Lakeview Township, and 21% lower than the 5.97% growth rate experienced by Rogers Park Township.

Under Section 6, under the Lack of Growth and Private Investment subheading, insert the following after the last sentence of the

third paragraph:

Figures cited in this paragraph to quantify the lack of growth through private enterprise within the Original RPA were unchanged by the removal of eight parcels in Amendment No. 1.

Under Section 6, under the Lack of Growth and Private Investment subheading, insert the following paragraph after the sixth paragraph:

In 2016, the City seeks to amend the Original Plan to exclude eight tax parcels comprising 1.8 acres of improved land. SB Friedman finds that the Finding laid out in the previous paragraph that the Original RPA has not been subject to growth and development through private enterprise is not affected adversely by the removal of the eight parcels.

Under Section 6, under the Conformance to the Plans of the City subheading, replace the second paragraph with the following:

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

The proposed land uses described in the Eligibility Study and Redevelopment Plan that are part of the Original Plan were approved by the Chicago Plan Commission on February 19, 2004, prior to adoption of the Original Plan by the City Council.

Under Section 6, under the Demand on Taxing District Services and Program to Address Financial and Service Impact subheading, replace the twelfth paragraph with the following:

Amended Map 6 illustrates the locations of facilities operated by the above listed taxing districts within or in close proximity to the Devon/Sheridan RPA as Amended. Locations listed in the Original Plan have not been verified or updated in Amendment No. 1.

Under Section 6, under the Demand on Taxing District Services and Program to Address Financial and Service Impact subheading, replace Map 6: Community Facilities with the attached Amended Map 6: Community Facilities.

Appendix 1: Boundary and Legal Description (Chicago Guarantee Survey Company)

Replace Appendix 1 with the attached Amended Appendix 1: Boundary and Legal Description (Chicago Guarantee Survey Company - Amended by Christopher B. Burke Engineering Ltd.).

Appendix 2: Eligibility Factors by Block Table

SB Friedman has found that the conservation eligibility factors by block outlined in Appendix 2 were unchanged after accounting for the removal of eight parcels in Amendment No. 1.

Appendix 4: Summary of EAV (by PIN)

Replace Appendix 4 with the attached Amended Appendix 4: Summary of EAV (by PIN).

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Attachments

Amended Map 1: Community Context

Miles
Southern City of Chicago Cook County, Esq. L.S. Census. Bureau. SB 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Amended Map 2: Boundary Map

W MORSE AVE
W (ARWELL AVE-
r. minv» tu. ***
-ln : ; -Tn'i r n
.1 Fi. i LJ
W PRATT BLVD
"rijf- ..S [iijj. tl! iirJ'JILliJ
LiliiJ L,,l
r
W NORTH SHORE AVE
i-Jg [ly: j gp
v:| 1re=1l ... |Ljfe:SHLj|pLIJ..J.iiJ
Lzjii i!
3-zi it-; !:-<!--■ L. ; p=n |LiL-,,i..=4-i=;
j sa tap niB m\ %
U-.-iJs- 'oL-J ;i-i...u-i-i_- urn -TfciARW
W ARTHUR/AVX

IT It i'i : IH!i;:jJil:E3 !:-

* W ROSEMONT AVE .

H3 lit

RPA Boundary / \ o soo

as Amended

,>i | | |
N Feet

The RPA boundary r ejects lthe boundary legal description and may ncl precisely match the boundary shcA-n tn
lthe O' anal Plan

Sources City of Chicago Cook County r-sri. US Census Bureau SBF^admafi

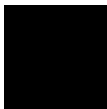
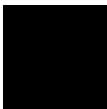
SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Amended Map 3: Existing Land Use

nirnr" rniili "p j-i n _
i LLLL. T

!!

i Ui J? .L-L!;-:IA-~ W>RWEU.AVE O
w highlan^Ave^...^,.....; > ju.:j ^■■■EEjj :~!;H^I J
W ROSEMONT AVE ., SI



i ,.il;-: i p^4^:::"..^3," "1. j r-ir~:,? - ■+(- Jp"
:iiiJj^ir-^!.aL-j-^!-:-:rr-: ■L-

EXISTING LAND USE"
Mixed-Use I - I Residential SZS Commercial Institutional BH Vacant Land
Based on the Original Plan
The RPA boundary reflects the boundary legal clescript'on and r not precisely match the boundary shown tn the Ordinal Plan
RPA Boundary as Amended
Parking 1771 Railroad / Right-of-Way I Park / Open Space

Sources C ty of Chicago. Cook County, Er.vi, US Census ttureau SQ Fntijman

*Based on The Original Plan

The RPA boundary reflects the boundary legal descriptor, and may not precisely match the boundary shown in the Official Plan.

Sources City of Chicago Cook County, fcsn, US Census Bureau, SB Friedman,

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Amended Map 4C: Eligibility Factors: Inadequate Utilities

Inadequate Utilities*

RPA Boundary as Amended

*Based on the Original Plan

The RPA boundary reflects the boundary legal description and may not precisely match the boundary shown in the Official Plan

Sources City of Chicago Cook County, fcsn, US Census Bureau, SB Friedman,

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Amended Map 5: Proposed Land Use

W MORSE AVE ^;

PROPOSED LAND USE*

KZI Mixed-Use I I Residential KS! Commercial f!l Institutional

772 Railroad / Right-of-Way B=3 Park / Open Space

1
Feet
600
1

RPA Boundary as Amended

The RPA boundary reflects the boundary legal description and may not precisely match the boundary shown in the Original Plan

Sources City of Chicago Cook County, fcsn, US Census Bureau, SB Friedman,

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Amended Map 6: Community Facilities

^""fr^^'yMfjr"""""" ir^1_^[L^Ern"rTj' no ^xF:r&Tiinrp ,
oyola Park \
^SSKi IS go afl gig:P CMISJ-,^
Hftn11nr-^ra'^^«^'^ijjiiPi jHdini-iii^uLiii-^ifl#iiii.i, \~rp«
teach
lft into r; indim.L: LS;^i3M^LnjUij
^ -Liu....! ■---■^j!-- . wpiu

i i irr 'riiTJTjH tCJH I I eg

h-....

COMMUNITY FACILITIES"
X School 0 Public Library 'Park District
' Sji iPolice Station Fire Station

RPA Boundary as Amended

"Based on the Original Plan
The RPA boundary reflects the boundary legal description and may not precisely match the boundary shown in the Ordinal Plan

Sources City of Chicago Cook County, fr'sri, US Census Hurr-au. SG Fr,t"Jir<ari

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Amended Appendix 1: Boundary and Legal Description (Chicago Guarantee Survey Company - Amended by Christopher B. Burke Engineering Ltd.)

ALL THAT PART OF THE NORTH HALF OF SECTION 5 AND THAT PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 6 IN TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND THAT

PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 31 AND THAT PART OF SECTION 32, IN TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 12 IN BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER, A SUBDIVISION IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTHEAST CORNER OF LOT 13 BEING ALSO THE POINT OF INTERSECTION OF THE WEST LINE OF NORTH BROADWAY WITH THE NORTH LINE OF WEST ROSEMONT AVENUE;

THENCE WEST ALONG SAID NORTH LINE OF WEST ROSEMONT AVENUE TO THE EAST LINE OF LOT 25 IN SAID BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER, SAID EAST LINE OF LOT 25 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF NORTH BROADWAY; THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF NORTH BROADWAY TO THE NORTH LINE OF LOT 34 IN SAID BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER; THENCE WEST ALONG SAID NORTH LINE OF LOT 34 IN BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF NORTH MAGNOLIA AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF NORTH MAGNOLIA AVENUE TO THE NORTH LINE OF LOT 2 IN BLOCK 2 OF SAID BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER; THENCE WEST ALONG SAID NORTH LINE OF LOT 2 IN BLOCK 2 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER TO THE WEST LINE OF SAID LOT 2, SAID WEST LINE OF LOT 2 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF NORTH MAGNOLIA AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY WEST OF NORTH MAGNOLIA AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 35 IN SAID BLOCK 2 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 35 IN BLOCK 2 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF NORTH LAKEWOOD AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF NORTH LAKEWOOD AVENUE TO THE SOUTH LINE OF LOT 1 IN BLOCK 3 OF SAID BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER; THENCE WEST ALONG SAID SOUTH LINE OF LOT 1 IN BLOCK 3 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER TO THE WEST LINE THEREOF, SAID WEST LINE OF LOT 1 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF NORTH LAKEWOOD AVENUE;

THENCE CONTINUING WEST ALONG A STRAIGHT LINE TO THE SOUTHEAST CORNER OF THE PARCEL OF PROPERTY BEARING PIN 14-05-105-028 IN SAID BLOCK 3 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER;

THENCE CONTINUING WEST ALONG THE SOUTH LINE OF SAID PARCEL OF PROPERTY BEARING PIN 14-05-105-028 IN BLOCK 3 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER TO THE EAST LINE OF NORTH WAYNE AVENUE;

THENCE CONTINUING WEST ALONG A STRAIGHT LINE TO THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 4 OF AFORESAID BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER;

THENCE CONTINUING WEST ALONG THE SOUTH LINE OF SAID LOT 1 IN BLOCK 4 OF AFORESAID

SB FRIEDMAN | DEVELOPMENT ADVISORS

Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER AND ALONG THE WESTERLY EXTENSION THEREOF AND ALONG THE SOUTH LINE OF LOT 36 IN SAID BLOCK 4 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER TO THE WEST LINE THEREOF, SAID WEST LINE OF LOT 36 BEING ALSO THE EAST LINE OF NORTH GLENWOOD AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF NORTH GLENWOOD AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 2 IN FARSON'S SUBDIVISION OF THE NORTH 26 RODS AND 11 FEET OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 2 IN FARSON'S SUBDIVISION TO

THE WEST LINE OF SAID LOT 2, SAID WEST LINE OF LOT 2 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF NORTH GLENWOOD AVENUE;
THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY WEST OF NORTH GLENWOOD AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE LOT 97 IN SAID FARSON'S SUBDIVISION, SAID NORTH LINE OF LOT 97 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF WEST DEVON AVENUE; THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF THE ALLEY SOUTH OF WEST DEVON AVENUE TO THE SOUTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 49 IN SAID FARSON'S SUBDIVISION, SAID WESTERLY LINE OF LOT 49 BEING ALSO THE EASTERLY LINE OF THE ALLEY EAST OF NORTH CLARK STREET;
THENCE NORTHERLY ALONG SAID SOUTHERLY EXTENSION AND EASTERLY LINE OF THE ALLEY EAST OF NORTH CLARK STREET AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF WEST DEVON AVENUE; THENCE WEST ALONG SAID NORTH LINE OF WEST DEVON AVENUE TO THE EASTERLY LINE OF NORTH CLARK STREET;
THENCE NORTHERLY ALONG SAID EASTERLY LINE OF NORTH CLARK STREET TO THE SOUTH LINE OF WEST SCHREIBER AVENUE;
THENCE EAST ALONG SAID SOUTH LINE OF WEST SCHREIBER AVENUE TO THE EAST LINE OF LOT 5 IN THE SUBDIVISION OF LOT 2 (EXCEPT THE EAST 308.79 FEET THEREOF) OF S. F. HOLLENSSEN'S 1st ADDITION TO ROGERS PARK, A SUBDIVISION OF LOTS 9 TO 11, BOTH INCLUSIVE, OF SEYMOURS ESTATE SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 42, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN TOGETHER WITH THE NORTH 66 FEET OF THE SOUTH 359.6 FEET OF THAT PART EAST OF CLARK STREET OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 5 BEING ALSO THE WEST LINE OF THE ALLEY EAST OF NORTH ASHLAND AVENUE;
THENCE SOUTH ALONG SAID EAST LINE OF LOT 5 IN THE SUBDIVISION OF LOT 2 (EXCEPT THE EAST 308.79 FEET THEREOF) OF HOLLENSSEN'S 1st ADDITION TO ROGERS PARK TO THE NORTH LINE OF LOT 3 IN SAID S. F. HOLLENSSEN'S 1st ADDITION TO ROGERS PARK, SAID NORTH LINE OF LOT 3 BEING ALSO THE SOUTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE;
THENCE EAST ALONG SAID SOUTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE AND ALONG THE EASTERLY EXTENSION THEREOF TO THE WEST LINE OF THE EAST 1.5 FEET OF LOT 10 IN SAID S. F. HOLLENSSEN'S 1st ADDITION TO ROGERS PARK, SAID WEST LINE OF THE EAST 1.5 FEET OF LOT 10 BEING ALSO THE EAST LINE OF NORTH BOSWORTH AVENUE;
THENCE NORTH ALONG SAID EAST LINE OF NORTH BOSWORTH AVENUE TO THE NORTH LINE OF WEST SCHREIBER AVENUE;
THENCE EAST ALONG SAID NORTH LINE OF WEST SCHREIBER AVENUE TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 23 IN AFORESAID S. F. HOLLENSSEN'S 1st ADDITION TO ROGERS PARK, SAID WEST LINE OF LOT 23 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF NORTH GREENVIEW AVENUE;
THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF THE ALLEY WEST OF

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

NORTH GREENVIEW AVENUE TO THE SOUTH LINE OF LOT 20 IN SAID S. F. HOLLENSSEN'S 1st ADDITION TO ROGERS PARK;
THENCE EAST ALONG SAID SOUTH LINE OF LOT 20 IN S. F. HOLLENSSEN'S 1st ADDITION TO ROGERS PARK TO THE WEST LINE OF NORTH GREENVIEW AVENUE;
THENCE NORTH ALONG SAID WEST LINE OF NORTH GREENVIEW AVENUE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 43 IN SICKENGER'S SUBDIVISION OF LOTS 7 AND 8 IN AFORESAID SEYMOURS ESTATE SUBDIVISION, SAID SOUTH LINE OF LOT 43 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE;
THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE AND ALONG THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF NORTH NEWGARD AVENUE;
THENCE SOUTH ALONG SAID EAST LINE OF NORTH NEWGARD AVENUE TO THE SOUTH LINE OF LOT 15 IN SAID SICKENGER'S SUBDIVISION;

THENCE EAST ALONG SAID SOUTH LINE OF LOT 15 IN SICKENGER'S SUBDIVISION AND ALONG THE EASTERLY EXTENSION THEREOF AND ALONG THE SOUTH LINE OF LOT 10 IN SAID SICKENGER'S SUBDIVISION TO THE WEST LINE OF NORTH GLENWOOD AVENUE;
THENCE NORTH ALONG SAID WEST LINE OF NORTH GLENWOOD AVENUE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 15 IN BLOCK 5 OF A. T. GALT'S EDGEWATER GOLF SUBDIVISION OF THE SOUTH 30 ACRES OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 15 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE;
THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE TO THE WEST LINE OF NORTH MAGNOLIA AVENUE;
THENCE NORTH ALONG SAID WEST LINE OF NORTH MAGNOLIA AVENUE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF THE NORTH 18.5 FEET OF LOT 15 IN BLOCK 2 OF AFORESAID A. T. GALT'S EDGEWATER GOLF SUBDIVISION, SAID SOUTH LINE OF THE NORTH 18.5 FEET OF LOT 15 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE; THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF THE NORTH 18.5 FEET OF LOT 15 IN BLOCK 2 OF A. T. GALT'S EDGEWATER GOLF SUBDIVISION TO THE EAST LINE OF SAID LOT 15, SAID EAST LINE OF LOT 15 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF NORTH SHERIDAN ROAD;
THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF NORTH SHERIDAN ROAD TO THE SOUTH LINE OF WEST ARTHUR AVENUE;
THENCE WEST ALONG SAID SOUTH LINE OF WEST ARTHUR AVENUE TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF THE WEST 33 FEET OF LOT 8 IN BLOCK 1 OF AFORESAID A. T. GALT'S EDGEWATER GOLF SUBDIVISION;
THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF THE WEST 33 FEET OF LOT 8 IN BLOCK 1 OF A. T. GALT'S EDGEWATER GOLF SUBDIVISION TO THE NORTH LINE OF SAID LOT 8, SAID NORTH LINE OF LOT 8 BEING ALSO THE SOUTH LINE OF THE ALLEY NORTH OF WEST ARTHUR AVENUE;
THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY NORTH OF WEST ARTHUR AVENUE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 8 IN BLOCK 10 OF NORTH SHORE BOULEVARD SUBDIVISION, A SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;
THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF LOT 8 IN BLOCK 10 OF NORTH SHORE BOULEVARD SUBDIVISION AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF WEST LOYOLA AVENUE;

SB FRIEDMAN | DEVELOPMENT ADVISORS

Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

THENCE EAST ALONG SAID NORTH LINE OF WEST LOYOLA AVENUE TO THE EAST LINE OF THE WEST HALF OF LOT 7 IN BLOCK 8 OF SAID NORTH SHORE BOULEVARD SUBDIVISION;
THENCE NORTH ALONG SAID EAST LINE OF THE WEST HALF OF LOT 7 IN BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF LOT 3 IN SAID BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION, SAID SOUTH LINE OF LOT 3 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF WEST LOYOLA AVENUE;
THENCE EAST ALONG SAID SOUTH LINE OF LOT 3 IN BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE EAST LINE THEREOF, SAID EAST LINE OF LOT 3 BEING ALSO THE WEST LINE OF A PUBLIC ALLEY;
THENCE NORTH ALONG SAID EAST LINE OF LOT 3 IN BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE NORTHEASTERLY LINE OF SAID LOT 3, SAID NORTHEASTERLY LINE OF LOT 3 BEING ALSO THE SOUTHWESTERLY LINE OF A PUBLIC ALLEY LYING NORTHEASTERLY OF AND ADJOINING LOTS 1, 2 AND 3 IN SAID BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF A PUBLIC ALLEY LYING NORTHEASTERLY OF AND ADJOINING LOTS 1, 2 AND 3 IN BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE SOUTH LINE OF WEST ALBION AVENUE;
THENCE WEST ALONG SAID SOUTH LINE OF WEST ALBION AVENUE TO THE SOUTHERLY EXTENSION OF THE EAST

LINE OF LOT 15 IN BLOCK 6 OF AFORESAID NORTH SHORE BOULEVARD SUBDIVISION, SAID EAST LINE OF LOT 15 BEING ALSO THE WEST LINE OF NORTH LAKEWOOD AVENUE; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF LOT 15 IN BLOCK 6 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE NORTHEASTERLY LINE THEREOF, SAID NORTHEASTERLY LINE OF LOT 15 BEING ALSO THE SOUTHWESTERLY LINE OF A PUBLIC ALLEY; THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY LINE OF LOT 15 AND ALONG THE NORTHEASTERLY LINE OF LOT 14 IN SAID BLOCK 6 OF AFORESAID NORTH SHORE BOULEVARD SUBDIVISION AND ALONG THE NORTHWESTERLY EXTENSION THEREOF TO THE SOUTH LINE OF LOT 2 IN SAID BLOCK 6 OF NORTH SHORE BOULEVARD SUBDIVISION, SAID SOUTH LINE OF LOT 2 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF WEST ALBION AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF LOT 2 IN BLOCK 6 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE WESTERLY LINE OF THE JOINT RAILROAD RIGHT OF WAY BEARING PIN 11-32-500-004;

THENCE NORTHERLY ALONG SAID WESTERLY LINE OF THE JOINT RAILROAD RIGHT OF WAY BEARING PIN 11-32-500-004 TO THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32 BEING ALSO THE CENTER LINE OF NORTH GLENWOOD AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32 TO THE NORTH LINE OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32 BEING ALSO THE CENTER LINE OF WEST PRATT BOULEVARD;

THENCE EAST ALONG SAID NORTH LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32 TO THE EASTERLY LINE OF THE JOINT RAILROAD RIGHT OF WAY BEARING PIN 11-32-500-004;

THENCE SOUTHERLY ALONG SAID EASTERLY LINE OF THE JOINT RAILROAD RIGHT OF WAY BEARING PIN 11-32-500-004 TO THE WEST LINE OF NORTH LAKEWOOD AVENUE;

THENCE EAST ALONG A STRAIGHT LINE TO THE SOUTHWEST CORNER OF LOT 15 IN BLOCK 5 OF AFORESAID NORTH SHORE BOULEVARD SUBDIVISION;

THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 15 IN BLOCK 5 OF NORTH

SB FRIEDMAN | DEVELOPMENT ADVISORS

Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

SHORE BOULEVARD SUBDIVISION AND ALONG THE SOUTHWESTERLY LINE OF LOT 14 IN SAID BLOCK 5 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE SOUTH LINE OF SAID LOT 14, SAID SOUTH LINE OF LOT 14 BEING ALSO THE NORTH LINE OF WEST ALBION AVENUE;

THENCE EAST ALONG SAID NORTH LINE OF WEST ALBION AVENUE TO THE EAST LINE OF LOT 7 IN BLOCK 5 OF AFORESAID NORTH SHORE BOULEVARD SUBDIVISION, SAID EAST LINE OF LOT 7 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF SHERIDAN ROAD;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF SHERIDAN ROAD TO THE NORTH LINE OF LOT 7 IN BLOCK 1 OF AFORESAID NORTH SHORE BOULEVARD SUBDIVISION, SAID NORTH LINE OF LOT 7 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF WEST PRATT BOULEVARD; THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF WEST PRATT BOULEVARD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 21 IN SAID BLOCK 1 OF NORTH SHORE BOULEVARD SUBDIVISION;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF SAID LOT 21 IN BLOCK 1 OF NORTH SHORE BOULEVARD SUBDIVISION AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF WEST PRATT BOULEVARD;

THENCE EAST ALONG SAID NORTH LINE OF WEST PRATT BOULEVARD TO THE EAST LINE OF LOT 8 IN BLOCK 6 IN L. E. INGALL'S SUBDIVISION OF BLOCKS 5 AND 6 OF THE CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTHWEST QUARTER AND THE NORTHEAST FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 8 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF NORTH SHERIDAN ROAD; THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF NORTH SHERIDAN ROAD TO THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 1 IN SAID BLOCK 6 OF L. E. INGALL'S SUBDIVISION;

THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND THE SOUTHERLY LINE OF LOT 1 IN BLOCK 6 OF L. E.

INGALL'S SUBDIVISION AND ALONG THE EASTERLY EXTENSION THEREOF TO THE EASTERLY LINE OF NORTH SHERIDAN ROAD;
THENCE SOUTHERLY ALONG SAID EASTERLY LINE OF NORTH SHERIDAN ROAD TO THE SOUTH LINE OF LOT 3 IN WILLIAM DEVINE'S SUBDIVISION OF LOT 2 IN BLOCK 7 OF AFORESAID CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTHWEST QUARTER AND THE NORTHEAST FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;
THENCE EAST ALONG SAID SOUTH LINE OF LOT 3 IN WILLIAM DEVINE'S SUBDIVISION AND ALONG THE EASTERLY EXTENSION THEREOF TO THE WESTERLY LINE OF LOT 4 IN SAID WILLIAM DEVINE'S SUBDIVISION, SAID WESTERLY LINE OF LOT 4 BEING ALSO THE EASTERLY LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD;
THENCE SOUTHERLY ALONG SAID EASTERLY LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD AND ALONG THE SOUTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF WEST PRATT BOULEVARD;
THENCE WEST ALONG SAID SOUTH LINE OF WEST PRATT BOULEVARD TO THE WEST LINE OF LOT 17 IN BLOCK 1 OF HERDIEN, HOFFLUND AND CARSON'S NORTH SHORE ADDITION TO CHICAGO, A SUBDIVISION OF LOTS 1, 2 AND THE NORTH 66 FEET OF LOT 3 OF CAPE HAYES SUBDIVISION OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WEST LINE OF LOT 17 BEING ALSO THE EAST LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD;
THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD TO THE NORTHERLY MOST SOUTH LINE OF LOT 4 IN OLIVER M. CARSON'S LAKE SHORE SUBDIVISION OF LOT 3 (EXCEPT THE NORTH 66 FEET THEREOF) IN AFORESAID CAPE HAYES SUBDIVISION; THENCE EAST ALONG SAID NORTHERLY MOST SOUTH LINE OF LOT 4 IN OLIVER M. CARSON'S LAKE

SB FRIEDMAN | DEVELOPMENT ADVISORS

Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

SHORE SUBDIVISION TO THE EASTERLY MOST WEST LINE OF SAID LOT 4, SAID EASTERLY MOST WEST LINE OF LOT 4 BEING ALSO THE EAST LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD; THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD TO THE SOUTH LINE OF WEST ALBION AVENUE;
THENCE WEST ALONG SAID SOUTH LINE OF WEST ALBION AVENUE TO THE EAST LINE OF NORTH SHERIDAN ROAD;
THENCE SOUTH ALONG SAID EAST LINE OF NORTH SHERIDAN ROAD TO THE NORTHEASTERLY RIGHT OF WAY LINE OF THE CHICAGO MILWAUKEE ST. PAUL & PACIFIC RAILROAD;
THENCE SOUTHERLY ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE OF THE CHICAGO MILWAUKEE ST. PAUL & PACIFIC RAILROAD TO THE NORTH LINE OF LOT 9 IN AFORESAID CAPE HAYES SUBDIVISION;
THENCE EAST ALONG SAID NORTH LINE OF LOT 9 IN AFORESAID CAPE HAYES SUBDIVISION AND ALONG THE NORTH LINE OF LINN'S NORTH EDGEWATER ADDITION TO CHICAGO, A SUBDIVISION OF LOT 9 (EXCEPT THE WEST 765.93 FEET THEREOF) OF AFORESAID CAPE HAYES SUBDIVISION TO THE EAST LINE OF LOT 10 IN SAID OF LINN'S NORTH EDGEWATER ADDITION TO CHICAGO, SAID EAST LINE OF LOT 10 BEING ALSO THE WESTERLY SHORE LINE OF LAKE MICHIGAN;
THENCE SOUTHERLY ALONG SAID WESTERLY SHORE LINE OF LAKE MICHIGAN TO THE NORTH LINE OF LOT 1 IN BLOCK 1 OF COCHRAN'S 2ND ADDITION TO EDGEWATER IN THE EAST FRACTIONAL HALF OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 1 BEING ALSO THE SOUTH LINE OF WEST SHERIDAN ROAD; THENCE WEST ALONG SAID SOUTH LINE OF WEST SHERIDAN ROAD TO THE EAST LINE OF NORTH SHERIDAN ROAD;
THENCE SOUTH ALONG SAID EAST LINE OF NORTH SHERIDAN ROAD TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 6 IN BLOCK 2 OF SAID COCHRAN'S 2ND ADDITION TO EDGEWATER; THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 6 IN BLOCK 2 OF COCHRAN'S 2ND ADDITION TO EDGEWATER AND ALONG THE WESTERLY EXTENSION THEREOF TO THE EAST LINE OF LOTS 18 AND 19 IN SAID BLOCK 2 OF COCHRAN'S 2ND ADDITION TO EDGEWATER, SAID EAST LINE OF LOTS 18 AND 19 BEING ALSO THE WEST LINE OF THE ALLEY EAST OF NORTH KENMORE AVENUE;
THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY EAST OF NORTH KENMORE AVENUE TO THE SOUTH LINE OF WEST SHERIDAN ROAD;
THENCE WEST ALONG SAID SOUTH LINE OF WEST SHERIDAN ROAD TO THE WEST LINE OF THE RIGHT OF WAY OF

THE CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD;
THENCE SOUTH ALONG SAID WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 22 IN BLOCK 4 OF COCHRAN'S 2ND ADDITION TO EDGEWATER IN THE EAST HALF OF FRACTIONAL SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 22 BEING THE SOUTH LINE OF THE ALLEY SOUTH OF WEST SHERIDAN ROAD; THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE NORTH LINE OF LOT 22 IN BLOCK 4 OF COCHRAN'S 2ND ADDITION TO EDGEWATER TO THE EAST LINE OF LOT 23 IN SAID BLOCK 4 OF COCHRAN'S 2ND ADDITION TO EDGEWATER, SAID EAST LINE OF LOT 23 BEING ALSO THE WEST LINE OF THE ALLEY EAST OF NORTH BROADWAY;
THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY EAST OF NORTH BROADWAY TO THE NORTH LINE OF LOT 24 IN SAID BLOCK 4 OF COCHRAN'S 2ND ADDITION TO EDGEWATER; THENCE WEST ALONG SAID NORTH LINE OF LOT 24 IN BLOCK 4 OF COCHRAN'S 2ND ADDITION TO EDGEWATER TO THE WEST LINE OF SAID LOT 24, SAID WEST LINE OF LOT 24 BEING ALSO THE EAST LINE OF NORTH BROADWAY;
THENCE SOUTH ALONG SAID EAST LINE OF NORTH BROADWAY TO THE EASTERLY EXTENSION OF

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

THE SOUTH LINE OF LOT 12 IN BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER, A SUBDIVISION IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 12 BEING ALSO THE NORTH LINE OF WEST ROSEMONT AVENUE;
THENCE WEST ALONG SAID EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 12 IN BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER TO THE POINT OF BEGINNING AT THE WEST LINE OF NORTH BROADWAY, ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:
THAT PART OF NORTH HALF OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 6 IN BLOCK 1 OF BROCKHAUSEN & FISCHER'S FIRST ADDITION TO EDGEWATER, AS RECORDED DECEMBER 2, 1890 AS DOCUMENT 1381647 AND RE-RECORDED MARCH 7, 1891 AS DOCUMENT NUMBER 1429956;
THENCE EAST ALONG THE NORTH LINE OF SAID LOT 6 IN BLOCK 1 AND THE EASTERLY EXTENSION THEREOF TO A POINT ON THE EAST LINE OF NORTH BROADWAY AVENUE;
THENCE SOUTH ALONG SAID EAST LINE OF NORTH BROADWAY AVENUE TO A POINT ON THE NORTH LINE OF WEST ROSEMONT AVENUE;
THENCE WEST ALONG SAID NORTH LINE OF WEST ROSEMONT AVENUE TO THE SOUTHEAST CORNER OF LOT 25 IN SAID BLOCK 1 OF BROCKHAUSEN & FISCHER'S FIRST ADDITION TO EDGEWATER, SAID SOUTHEAST CORNER ALSO BEING A POINT ON THE WEST LINE OF A NORTH-SOUTH ALLEY LYING WEST OF SAID NORTH BROADWAY AVENUE;
THENCE NORTH ALONG SAID WEST LINE OF THE NORTH-SOUTH ALLEY LYING WEST OF NORTH BROADWAY AVENUE TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF SAID NORTH LINE OF LOT 6;
THENCE EAST ALONG SAID WESTERLY EXTENSION OF THE NORTH LINE OF LOT 6 TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Amended Appendix 4: Summary of EAV (by PIN)

Parcel Count

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44

14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 11 11 11 11 11 11 11 11 11 11 11 11 11 11
11 11 11 11 11 11 11 11 11

05 31 32 32 32 32 32 32 32 32 32 32 32 32 32
32 32 32 32 32 32 32 32 32
PIN

100 100 100 100 100 100 100 100 100 100 100 100 100 100 101 101 101 101 101 421 324 324 324 326 326 327 327
328 328 328 328 328 329 329 329 329 329 329 330 325 325 325 325 324

009 010 011 012 013 014 015 016 017 019 020 021 022 023 001 002 003 004 005 001 007 008 009 024 028 012 021
040 041 042 043 044 040 041 042 043 044 045 039 007 008 011 012 003

0000 0000 0000 0000 0000
0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000
0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000
0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000

2002: EAV

190,266 55,980 82,471 208,289 75,390 104,116 64,261 25,743 41,966 37,537 49,057 62,209 118,781 103,881 213,868 140,863 119,816 113,839 51,161 Exempt
\$ 114,871 \$ 468,439 Exempt
\$ 132,163 437,326 292,513 511,035 224,053 186,975 43,561 21,758 30,545 292,562 42,702 86,041 86,041 195,957 382,936 416,289 701,805 98,756 75,484 360,635

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Parcel Count

45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79
80 81 82 83 84 85 86 87

32
32 32 32 32 32 32 32 32

PIN

324
324
324
330
330
330
330
330
330
331
331
331
331
321 '
321
321
321
321
319
319
319
319
319
319
319
319
319
319
319
313
313
402
405
405
405
405
405
405
405
405
405
405

004 005 006 040 041 042 043 044 045 030 031 032 033 004 005 006 007 029 030 007 008 009 010 011 012 013 014
015 016 019 020 025 026 004 027 028 029 030 031 032 033 034 035

0000 0000 0000 0000 0000 0000 0000
0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000
0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000
0000 0000 0000 0000 0000 0000 0000 0000

2002 EAV

101,210 197,510 194,606 29,158 29,158 29,158 29,158 69,759 138,609 Exempt Exempt Exempt Exempt
S 461,452 S 28,842 Exempt
S 880,338
Exempt
Exempt
\$ 320,431 Exempt Exempt Exempt
87,488 370,565 377,515 ' 291,775 103,062 179,933 115,448 370,787 182,815 194,865 225,159 3,257,706 2,273,111 Exempt Exempt Exempt Exempt Exempt
Exempt
\$ 804,526

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

p-2002|Eay^>:.

88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114

32 05 32 32 32 32 32 05 32 32 32 32 32 05 05 05 05
05 05 05 05 05 05 05 05

402 202 402 402 402 402 402 402 402 402 402 402 402 402 402 402 402 402 402 402 402 202 402 402 402 402 402 202 402
402 402 402 402 202 202 202 202 202 202 202 202 202 202 202 202 202

038 005 038 038 038 038 038 038 038 038 038 038 038 038 038 038 038 038 038 013 038 038 038 038 038 011 038
038 038 038 038 018 018 018 018 018 018 018 018 018 018 018 018 018
1019 0000 1031 1033 1030 1017 1032 1029 1027 1026 1016 1024 1034 1022 1021 1004 1001 1002 1005 0000 1015
1006 1007 1008 1009 0000 1011 1012 1013 1014 1028 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012
1013

SSS\$SS\$
S \$\$\$\$\$\$\$\$\$\$S \$ S S

Exempt
\$ 12,149

12,149 18,188 12,310 647 31,419 31,886 32,350 33,046 33,745 34,678 31,651 32,120 32,582 33,046 33,745 34,456

SB FRIEDMAN | DEVELOPMENT ADVISORS
Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

|;P^el Count-;
217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242
243 244 245 246 247 248 249 250 251 252

14 11 11 11 11 11 11
11

05 32 32 32 32 32 32
32

202
202 202 124 305 305 305 305 305

018
018 018 020 004 005 006 007 008 009

1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034
1036 1037 1038 1039 1040 1041 1042 1035 0000 0000 0000 0000 0000 0000 0000

S 45,774,077

SB FRIEDMAN | DEVELOPMENT ADVISORS

City of Chicago

Devon/Sheridan TIF Redevelopment Plan and Project Amendment No. 1

Appendix 5: Original Devon/Sheridan Redevelopment Project Area Tax Increment Finance District Eligibility Study, Redevelopment Plan and Project

SB FRIEDMAN | DEVELOPMENT ADVISORS

Devon/Sheridan Redevelopment Project Area
Tax Increment Finance District Eligibility Study, Redevelopment Plan and Project

City of Chicago Richard M. Daley, Mayor

October 23,2003

(Revised January 21, 2004)

Table of Contents

1. Executive Summary	1
2. Introduction	7
3. Eligibility Analysis	16
4. Redevelopment Project & Plan	29
5. Financial Plan	46

6. Required Findings and Tests	55
7. Provisions for Amending Redevelopment Plan and Project	62
8. Commitment to Fair Employment Practices and Affirmative Action Plan	63

Appendices

Appendix 1: Boundary and Legal Description Appendix 2: Eligibility
Factors by Block Table Appendix 3: Sample of Apartment Listings
Appendix 4: Summary of 2002 EAV (by PIN)

List of Maps

1. Community Context	9
2. Boundary Map	10
3. Existing Land Use	14
4. Eligibility Factors (3 Total)	
A. Age	22
B. Deterioration	23
C. Inadequate Utilities	24
5. Proposed Land Use	36
6. Community Facilities	61

S. B. Friedman & Company Suite 820, 221 N. LaSalle Street
Chicago, IL 60601-1302 Phone: 312/424-4250; Fax: 312/424-
4262 Contact Person: Stephen B. Friedman

1. Executive Summary

In December of 2002, S. B. Friedman & Company was engaged to conduct a Tax Increment Financing Eligibility Study and prepare a Redevelopment Plan and Project (the "Eligibility Study and Redevelopment Plan") for the proposed Devon/Sheridan Redevelopment Project Area. This report details the eligibility factors found within the proposed Devon/Sheridan Redevelopment Project Area (the "RPA") Tax Increment Financing ("TIF") District in support of its designation as a "conservation area" within the definitions set forth in the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act"), and thus in support of its designation as the Devon/Sheridan RPA. This report also contains the Redevelopment Plan and Project for the Devon/Sheridan RPA.

The RPA consists of 260 tax parcels on 29 blocks and contains approximately 69.7 acres of land located within the Edgewater and Rogers Park Community Areas. Of the 260 tax parcels, approximately 100 are condominiums. The RPA is roughly linear in shape along east-west and north-south arterials. It is, generally the frontage along the east and west sides of North Sheridan Road roughly from West Devon Avenue on the south to West Pratt Boulevard on the north, including the frontage along the west side of North Broadway from West Devon Avenue to West Rosemont Avenue; and the frontage along the north and south sides of West Devon Avenue from North Clark Street on the west to Lake Michigan on the east. The RPA is located wholly within the City of Chicago.

Determination of Eligibility

This report concludes that the Devon/Sheridan RPA is eligible for Tax Increment Financing ("TIF") designation as a "conservation area" because 84% of the structures in the area are more than 35 years in age, and because the following three (3) eligibility factors have been found to be present to a major extent and reasonably distributed throughout the RPA:

1. Deterioration
2. Inadequate Utilities
3. Lack of Growth in Equalized Assessed Value

In addition to the factors that have been documented as being present to a major extent in the Devon/Sheridan RPA, the following four additional factors were found to be present to a minor extent:

1. Deleterious Land Use or Layout
2. Structures Below Minimum Code Standards
3. Obsolescence
4. Excessive Vacancies

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Eligibility Study and Redevelopment Plan Goal, Objectives, and Strategies

Goal. The overall goal of the TIF Eligibility Study and Redevelopment Plan is to reduce or eliminate the conditions that qualify the Devon/Sheridan RPA as a conservation area and to provide the direction and mechanisms necessary to re-establish the RPA as a cohesive and vibrant mixed-use area that provides a comprehensive range of commercial and retail uses to the surrounding residential community, while accommodating residential and institutional uses where appropriate. Redevelopment of the RPA will improve retail, commercial and housing conditions; improve the relationship between the area's diverse land uses; and attract private redevelopment. This goal is to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investment.

Objectives. Twelve broad objectives support the overall goal of area-wide revitalization of the Devon/Sheridan RPA. These include:

1. Encourage a mix of new commercial, institutional, and residential development through the assembly, preparation, and marketing of vacant and underutilized sites;
2. Facilitate development, redevelopment, and rehabilitation that will enhance architecturally and historically significant buildings and generally improve building conditions that have contributed to the RPA's designation as a conservation area;
3. Support retail growth that contributes to the diversity and vitality of the neighborhood through individual, family, and corporate ownership, the creation of local employment opportunities, and the attraction of destination businesses to the RPA;

4. Maintain the human scale of the district and improve the Sheridan Road streetscapes to enhance the pedestrian friendliness and orientation of the RPA as a whole, encouraging commercial, institutional, and residential uses where appropriate;
5. Improve traffic flow, pedestrian safety, parking and transportation opportunities, facilities within the RPA, such as the redevelopment of the Loyola CTA "L" stop in a way that fits within and enhances the overall attractiveness of the community in terms of architectural style;
6. Preserve and create housing for diverse markets through adaptive rehabilitation or new construction, and use financial incentives such as the Neighborhood Improvement Program (NIP) to rehabilitate existing residential structures;
7. Enhance the physical streetscape and identity of the RPA by designing or building additional "gateways" which not only identify, but link the Rogers Park and Edgewater Communities together:

5. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

8. Capitalize on the potential of underutilized retail/commercial property by spurring growth through financial incentives such as the Small Business Improvement Fund (SBIF) to businesses in the Devon/Sheridan RPA;
9. Cultivate new leisure, entertainment, and cultural opportunities that meet the needs and interests of residents and visitors;
10. Support an "Urbs in Horto" theme for the RPA that highlights the lakefront, Loyola University Chicago campus, parks and greenspace through the use of appropriate landscaping and land for public use;
11. Encourage the use of "green technology" in new construction and rehabilitation;
12. Establish community urban design guidelines that may be used to help define the physical characteristics of proposed development within the Rogers Park and Edgewater Communities.

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

1. Implement Public Improvements. A series of public improvements throughout the Devon/Sheridan RPA may be designed and implemented to help define and create an identity for the area, prepare sites for anticipated private investment, and create a more conducive environment for private development. Public improvements that are implemented with TIF assistance are intended to complement and not replace existing funding sources for public improvements in the RPA.

These improvements may include improvement or development of Sheridan Road streetscaping, street and sidewalk lighting, alleyways, underground water and sewer infrastructure, parks or open space, and other public improvements consistent with the Eligibility Study and Redevelopment Plan. These public improvements may be completed pursuant to redevelopment agreements with private entities or intergovernmental agreements with other public entities, and may include the construction, rehabilitation, renovation, or restoration of public improvements on one or more parcels.

2. Encourage Private Sector Activities and Support New Development. Through the creation and support of public-private partnerships, or through written agreements, the City may provide financial and other assistance to encourage the private sector, including local property owners, to undertake rehabilitation and redevelopment projects and other improvements that are consistent with the goals of this Eligibility Study and Redevelopment Plan. TIF funds would be available to public agencies to repair, restore, or construct typical public infrastructure and/or to address unanticipated environmental and geotechnical issues.

S. B. Friedman & Company

Devoiv'Sheridan Redevelopment Project Area

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").

The City requires that developers who receive TIF assistance for market-rate housing set aside 20% of the units to meet affordability criteria established by the City. Generally, this means that affordable for-sale housing units should be priced at a level that is affordable to persons earning no more than 100% of the area median income, and affordable rental units should be affordable to persons earning no more than 60% of the area median income. TIF funds can also be used to pay for up to 50% of the cost of construction or up to 75% of interest costs for new housing units to be occupied by low-income and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act.

3. Redevelop Vacant, Underutilized, and Tax-Exempt Sites. The redevelopment of properties that are currently vacant, underutilized, or tax-exempt is expected to stimulate private investment within the Devon/Sheridan RPA and increase the overall taxable value of properties within the RPA. Development of vacant, underutilized, and/or tax-exempt sites is anticipated to have a positive impact on other properties beyond the individual project sites.
4. Assist Existing Businesses, Institutions, and Residents. The City may provide assistance to support existing businesses, property owners, institutions, and residents in the RPA. This may include financial and other assistance for rehabilitation, leasehold improvements, new construction, and the provision of affordable housing units. TIF assistance may be used independently or with housing programs to support new and rehabilitated rental and for-sale housing that could include a mixture of market-rate units and units affordable to moderate-, low-, and very low-income households. Resources may also be available to businesses for job training, welfare-to-work, and day care assistance. In addition, to the extent allowable under the law, locally owned businesses and residents will be targeted to share in the employment, job, and construction-related opportunities that may be offered by redevelopment within the Devon/Sheridan RPA.
5. Facilitate Property Assembly, Demolition, and Site Preparation. Specific sites may be acquired and assembled by the City to attract future private investment and development. The consolidated ownership of these sites will make them easier to market to potential developers and will streamline the redevelopment process. In addition, financial assistance may be provided to private developers seeking to acquire land and assemble and prepare sites to undertake projects in support of this Eligibility Study and Redevelopment Plan.

To meet the goals, policies or objectives of this Eligibility Study and Redevelopment Plan, the City may acquire and assemble other property throughout the RPA. Land assemblage by the City may be accomplished by purchase, exchange, donation, lease, eminent domain, or through the Tax Reactivation Program and may be for the purposes of (a) sale, lease, or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

construction of public improvements or facilities. Site preparation may include such preparatory work as demolition of existing improvements and environmental remediation, where appropriate. 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 powers to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing this Eligibility Study and Redevelopment Plan, the City will follow its customary procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City. Acquisition of such real property as may be authorized by the City Council does not constitute a change in the nature of this Eligibility Study and Redevelopment Plan. Relocation assistance may be provided to facilitate redevelopment of portions of the RPA, and to meet other City objectives. Businesses or households legally occupying properties to be acquired by the City may be provided with relocation advisory and/or financial assistance as determined by the City.

Required Findings

The conditions required under the Act for the adoption of the Eligibility Study and Redevelopment Plan and Project are found to be present within the Devon/Sheridan RPA.

First, while some investment by private enterprise has occurred in the Devon/Sheridan RPA over the last five years, this investment has been minimal in scope and not part of any coordinated development strategy. For four of the last five years for which data are available, the growth of equalized assessed value ("EAV," which is the value of property from which property taxes are based) in the Devon/Sheridan RPA has lagged behind that of the balance of the City of Chicago, Lakeview Township, and Rogers Park Township. The compound annual growth rate of EAV in the Devon/Sheridan RPA was 4.60% between 1997 and 2002. This is 27% lower than the 6.33% growth experienced by the City of Chicago during this period, 47% lower than the 8.7% growth rate experienced by Lakeview Township, and 23% lower than the 5.97% growth rate experienced by Rogers Park Township.

Second, to further evaluate a lack of growth through private enterprise within the Devon/Sheridan RPA. S. B. Friedman & Company examined building permit data provided by the City of Chicago Department of Buildings for the period of January 1998 through August 2003. Approximately 53 permits for private sector taxable investment were issued within the Devon/Sheridan RPA during this period totaling \$1.4 million. Of the 53 permits, two were for demolition; six permits were issued for new construction: 13 permits were for rehabilitation; and 32 permits were for minor repairs. On average over the 5-year study period, privately initiated permits amounted to approximately \$244,000 per year, or approximately 0.18% of the total market value of all property within the TIF district. At this rate, it would take a substantial amount of time to replace all of the existing value in the RPA.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Twelve additional permits were initiated for public or tax-exempt institutional entities within the Devon/Sheridan RPA during this period, including the CTA station, the CHA senior residence building, and a new Life Sciences building on Loyola University Chicago's Lakefront campus. The financing for the new Life Sciences Building includes approximately 53% State and Federal grants in addition to 47% donations from foundations and alumni. The Life Science building reflects \$30 million in investment by a tax exempt entity, with the public sector permits totaling

approximately \$2 million. Because of the public, foundational, and alumni funding of such projects, the permit data associated with such project does not reflect investment by private enterprise in the Devon/Sheridan RPA.

Third, without the support of public resources, the redevelopment objectives of the Devon/Sheridan RPA will most likely not be realized. TIF assistance may be used to fund land assembly, site preparation, infrastructure improvements, and improvements and expansions to private, institutional, and public facilities. But for creation of the Devon/Sheridan RPA, these types of projects are unlikely to occur without the benefits associated with the designation of the Devon/Sheridan RPA as a tax increment financing district.

Fourth, the Devon/Sheridan RPA includes only the contiguous real property that is expected to substantially benefit from the proposed redevelopment project improvements.

Finally, the proposed land uses described in this Eligibility Study and Redevelopment Plan must be approved by the Chicago Plan Commission prior to its adoption by the City Council.

S. B. Friedman & Company

2. Introduction

The Study Area

This document serves as the Eligibility Study and Redevelopment Plan and Project for the Devon/Sheridan Redevelopment Project Area. The Devon/Sheridan RPA is located within both the Edgewater and Roger's Park Community Areas ("Community Area") of the City of Chicago (the "City"), in Cook County (the "County"). In December of 2002, S. B. Friedman & Company was engaged to conduct a study of certain properties in this neighborhood to determine whether the area containing these properties would qualify for status as a "blighted area" and/or "conservation area" under the Act.

The community context of the Devon/Sheridan RPA is detailed on Map 1.

The RPA consists of 260 tax parcels on 29 blocks and contains approximately 69.7 acres of land located within both the Edgewater and Roger's Park Community Areas of the City of Chicago. Of the 260 tax parcels, approximately 100 are condominiums. The RPA is roughly linear in shape along east-west and north-south arterials. It is generally the frontage along the east and west sides of North Sheridan Road roughly from West Devon Avenue on the south to West Pratt Boulevard on the north, including the frontage along the west side of North Broadway from West Devon Avenue to West Rosemont Avenue; and the frontage along the north and south sides of West Devon Avenue from North Clark Street on the west Lake Michigan on the east. The RPA is located wholly within the City of Chicago.

Map 2 details the boundary of the Devon/Sheridan RPA, which includes only those contiguous parcels of real property that are expected to substantially benefit from the Eligibility Study and Redevelopment Plan improvements discussed herein. The boundaries encompass a mixed-use area containing commercial, residential, residential over commercial, and public/institutional land uses that serve the surrounding neighborhoods.

Appendix 1 contains the legal description of the Devon/Sheridan RPA.

The Eligibility Study and Redevelopment Plan covers events and conditions that exist and that were determined to support the designation of the Devon/Sheridan RPA as a "conservation area" under the Act at the beginning and completion of our research, between February 28, 2003 and July 25, 2003. As a whole, the area suffers from a lack of growth and investment, obsolescence of structures and improvements, inadequate utilities, deterioration of buildings, infrastructure and , parking, and the presence of structures below minimum code standards. Without a comprehensive approach to address these issues, the RPA could fall into further disrepair, and will not likely benefit from future development opportunities.

This Eligibility Study, Redevelopment Plan and Project report summarizes the analysis and findings of S. B. Friedman & Company's work which, unless otherwise noted, is solely the responsibility of S. B. Friedman & Company. The City is entitled to rely on the findings and

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

conclusions of the Eligibility Study and Redevelopment Plan in designating the Devon/Sheridan RPA as a redevelopment project area under the Act.

S. B. Friedman & Company has prepared this Eligibility Study and Redevelopment Plan with the understanding that the City would rely: (1) on the findings and conclusions of the Eligibility Study and Redevelopment Plan in proceeding with the designation of the Study Area as the Devon/Sheridan RPA and the adoption and implementation of the Eligibility Study and Redevelopment Plan, and (2) on the fact that S. B. Friedman & Company has obtained the necessary information including, without limitation, information relating to the equalized assessed value of parcels comprising the Devon/Sheridan RPA, so that the Eligibility Study and Redevelopment Plan will comply with the Act and that the Devon/Sheridan RPA can be designated as a redevelopment project area in compliance with the Act.

History of Area¹

The Devon/Sheridan RPA is located within the Edgewater and Rogers Park Community Areas, on the Far North Side of the City of Chicago. The Edgewater Community Area is generally bounded by Devon Avenue on the north, Foster Avenue on the south, Ravenswood Avenue on the west, and Lake Michigan on the east. The Rogers Park Community Area is generally bounded by Howard Avenue on the north, Devon Avenue on the south, Ridge Road on the west, and Lake Michigan on the east.

The Edgewater Community

The Edgewater Community Area takes its name from an 1885 subdivision developed by John Lewis Cochran in the area bounded by Broadway, Bryn Mawr, and Foster Avenues and Lake Michigan. The opening of the North Western Elevated Railroad to Wilson Avenue in 1900 and to Howard Avenue in 1907 facilitated rapid population growth in the area, particularly in the denser neighborhoods east of Broadway. In many cases, single-family homes were demolished to make way for hotels and apartment buildings. The areas west of Broadway developed more slowly, predominantly with single-family homes.

In 1922, the last undeveloped piece of land in Edgewater was subdivided. At the time, Edgewater was one of the most prestigious neighborhoods in Chicago and construction boomed until the onset of the Great Depression. Construction virtually halted between 1930 and the end of World War II, although Lake Shore Drive was extended north to Foster Avenue in 1933.

information on the history of the Edgewater and Rogers Park community areas was derived from the Local Community Fact Book Chicago Metropolitan Area 1990. edited by the Chicago Fact Book Consortium, (copyright 1995, Board of Trustees of the University of Illinois) at pages 40 through 41. and pages 214 through 215

S. B. Friedman & Company

■ ICfa^jvu 6bmtfitmity Context ' i

Michigan

i"r

JU_L...- '■"■',; ■ -■

*: Y' . V-^r**

City of Chicago

Proposed

Devon/Sheridan

Tax Increment Financing District

October 2003

Legend

Proposed TIF TM Boundary

'Devon/Sheridan Redevelopment Project Area

Prior to World War II, Swedes were the dominant ethnic group in Edgewater, making up about 40% of the population.

They tended to cluster in the Andersonville neighborhood, located along Clark Street in the southwest corner of the Edgewater Community Area. The Swedish population began to decline after World War II, however. Simultaneously, residential densities east of Broadway increased as demand for additional housing caused homes to be subdivided or replaced with multi-family structures.

With the general trend of suburbanization in the 1950s, population declined slightly in Edgewater. However, this was more than offset by increases in the 1960s, as the Sheridan Road corridor between Foster and Devon Avenues became one of the densest areas in Chicago. Problems with urban decay contributed to population losses in the 1970s, particularly in the dense Winthrop-Kenmore corridor in southeast Edgewater. During the 1980s, large-scale apartment construction and community-led efforts to restore housing units in the Winthrop-Kenmore area helped Edgewater to bounce back almost to its 1970 population level by 1990. Growth and development, particularly of condominiums, continued through the 1990s. According to the U.S. Census, the community's population was about 62,200 in the year 2000, the highest total in the area's history.

Today, Edgewater is one of the densest and most diverse communities in Chicago. The bulk of the population is between the ages of 20 and 64, and average household sizes are relatively small. The community is predominantly made up of renters, although owner-occupancy increased from 27% to about 31% between 1990 and 2000. According to the 2000 U.S. Census, the median family income in Edgewater was about \$42,500 - similar to that of the City as a whole.

The Rogers Park Community

Rogers Park is approximately ten miles north of Chicago's Loop, at the northeast City limits. Around the turn of the century, two-story apartment buildings began to appear in the eastern portion of the community, while the western part remained predominantly single-family dwellings. By 1904, the population had reached 7,500. In 1906, the Jesuits, who had operated a college on the Near West Side, moved to the southeastern section of the community and built Loyola University, chartered in 1909. Many of their older Irish parishioners moved with them from the West Side and settled in Rogers Park. In 1907, the North Western elevated line extended service to Howard Street, which helped to develop the northeastern section of the community. In 1915, the old Key farm north of Rogers Avenue and the section of Evanston south of Calvary Cemetery were annexed to the City.

Rogers Park grew from a population of 6,800 in 1910 to 57,100 in 1930. Larger residential buildings, such as hotels and apartment buildings, were constructed in the eastern section, while smaller units remained in the section west of the railroad tracks.

Most of the buildings in Rogers Park predate 1940. After 1930, there was a sharp drop in construction, which did not resume until after World War II. Much of the postwar construction was in multiple family dwellings. Germans, Irish, and English predominated in the area until about 1930. By that time Russian Jews, who began moving into the community in 1910, were second.

5. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

only in number to the Germans. Between 1930 and 1950, the Jewish population nearly tripled, and by 1960 they were the largest ethnic group in the area, followed by Poles and Germans. In 1950, the population of Rogers Park exceeded 62,000. The U.S. Census reported a total population of 63,484 in 2000.

Reductions in government funding for programs and housing led to the establishment of strong community organizations. The focus of citizen input shifted from government-sponsored problem solving to resident-based activism. Not-for-profit groups as well as numerous block clubs, became a significant force in the community's development.

Educational and commercial activities dominate the major thoroughfares of Rogers Park today. Many shops catering to

the college population line the southern part of Sheridan Road, site of Loyola University. About 2,835 students live in university dormitories, and many students and faculty live nearby. North of the university on Sheridan is a row of nursing homes. About 1,300 residents live there. A large shopping area is located along Howard Street. Clark Street running south from Howard to Devon is the longest continuous strip of business and commercial activity in Rogers Park. In addition, Devon Avenue is a major area of commercial and business activity and is the dividing line between the Rogers Park and Edgewater communities.

Loyola University Chicago's Lakefront Campus is located within the Devon Sheridan RPA, along West Sheridan Road and North Sheridan Road. The campus currently has an enrollment of over 11,000 students; 6,100 students live on or near the campus; and 4,900 students commute to the campus. Loyola is a major employer in the Rogers Park and Edgewater Communities. Loyola's Lakefront Campus employs approximately 554 staff and 876 faculty. The median salary for staff is \$43,000.

Several trends in Rogers Park over the last 20 years have changed the area. Because 82% of the housing stock is rental, Rogers Park is sensitive to city-wide demographic trends. In 1970, while Russian Jews, Poles, and Germans still dominated, African-Americans and Hispanics began to move in. In previous decades, most of the demographic changes occurred among European immigrant groups. Overall, Rogers Park's ethnic diversity more closely resembles the profile of the entire City of Chicago than any other neighborhood. The population is very mobile; two-thirds of the current residents have moved in the last five years.

Today, Rogers Park is one of the most diverse communities in Chicago. The median age is 29 years old, and average household sizes are relatively small. The community is predominantly made up of renters at 82%. although owner-occupancy increased from 12% to 15% between 1990 and 2000. According to the 2000 U.S. Census, the median family income in Rogers Park was about \$34,728, lower than the City as a whole.

Existing Land Use

Based upon S. B. Friedman & Company's research, the following land uses have been identified within the Devon/Sheridan RPA:

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

- Residential Commercial
- Mixed-Use: Including Residential/Commercial and/or Institutional uses
- Institutional
- Vacant
- Parking
- Railroad/Right-of-Way

The existing land use pattern in the Devon/Sheridan RPA is shown in Map 3. This map represents the predominant land use in the area on a parcel-by-parcel basis. Overall, the predominant land uses within the area are residential, commercial, mixed-use including residential/commercial and residential/commercial/institutional, and institutional. There are several under-utilized parcels located along the West Devon Avenue, North Broadway Avenue, and North Sheridan Road retail corridors.

Residential neighborhoods are the predominant land use to the south, west, and north of the RPA. Commercial uses, particularly along North Broadway Avenue and West Devon Avenue exist primarily on the main corridors within the RPA, as well as along major corridors to the south and to the west of the RPA.

Residential. Residential uses are interspersed throughout the RPA and consist of multi-family rental, condominium

developments, and a small number of detached single-family homes. Within the RPA, there is one CHA senior housing residence and one privately owned long-term care facility.

Commercial. Commercial and retail development is located primarily along West Devon Avenue, North Sheridan Road, and North Broadway Avenue corridors.

Mixed-Use. There are a number of residential units located above retail along West Devon Avenue, North Sheridan Road, and North Broadway Avenue. There is one mixed use building located along North Sheridan Road that contains residential/commercial/institutional uses.

Public/Institutional. There are a number of public/institutional uses located throughout the RPA. Institutional land uses include the Congregation Beth Shalom Temple and the Loyola University Chicago campus.

Historically Significant Structures

S. B. Friedman & Company obtained data from the Chicago Historic Resources Survey (the "CHRS") to identify architecturally and/or historically significant buildings located within the Devon/Sheridan RPA. The CHRS identifies over 17,000 Chicago properties and contains information on buildings that may possess architectural and/or historical significance. Three historically significant structures located within the boundaries of the Devon/Sheridan RPA are identified in the CHRS. The first is a building located on 1400-12 West Devon Avenue. It is of a classical Greek or Roman architecture, built in 1927. designed by landscape architect Jens Jensen.

5. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

The second structure is located on Loyola University Chicago's campus at 1012-28 West Sheridan Road and is currently known as Mundelein Center. This building, formerly known as the Skyscraper Building, is of Art Deco Moderne style, built in 1930, designed by the architect Joseph McCarthy. The third structure is also located on Loyola University Chicago's campus at 956 West Sheridan Road and is known as Piper Hall. The building is an American Four Square in the Prairie Romanesque Classical style of architecture, built in 1901, designed by the architect William Carbys Zimmerman.

S. B. Friedman & Company

3. Eligibility Analysis

Provisions of the Illinois Tax Increment Allocation Redevelopment Act

Based upon the conditions found within the Devon/Sheridan RPA at the completion of S. B. Friedman & Company's research, it has been determined that the Devon/Sheridan RPA meets the eligibility requirements of the Act as a conservation area. The following text outlines the provisions of the Act to establish eligibility.

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

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

The statutory provisions of the Act specify how a district can be designated as a "conservation" and/or "blighted area" district based upon an evidentiary finding of certain eligibility factors listed in the Act. The eligibility factors for each designation are identical for improved property. A separate set of factors exists for the designation of vacant land as a "blighted area." There is no provision for designating vacant land as a conservation area.

Factors for Improved Property

For improved property to constitute a "blighted area," a combination of five or more of the following thirteen eligibility factors listed at 65 ILCS 5/11-74.4-3 (a) and (b) must meaningfully exist and be reasonably distributed throughout the RPA. "Conservation areas" must have a minimum of 50% of the total structures within the area aged 35 years or older, plus a combination of three or more of these eligibility factors which are detrimental to the public safety, health, morals, or welfare and which could result in such an area becoming a blighted area.

Dilapidation. An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major

repair is required or the defects are so serious and so extensive that the buildings must be removed.

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

Deterioration. With respect to buildings, defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters,

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

sidewalks, off-street parking, and surface storage areas evidence deterioration including but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.

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

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

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

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

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

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

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

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

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

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

Lack of Growth in Equalized Assessed Value. The total equalized assessed value of the proposed redevelopment project area has declined for three of the last five 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 of the last five calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three of the last five calendar years prior to the year in which the redevelopment project area is designated.

Factors for Vacant Land

Under the provisions of the "blighted area" section of the Act, for vacant land to constitute a "blighted area," a combination of two or more of the following six factors must be identified as being present to a meaningful extent and reasonably distributed which act in combination to impact the sound growth in tax base for the proposed district.

Obsolete Platting of Vacant Land. 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. 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, this factor applies.

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.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

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

Lack of Growth in Equalized Assessed Value. The total equalized assessed value of the proposed redevelopment project area has declined for three of the last five 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 of the last five calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three of the last five calendar years prior to the year in which the redevelopment project area is designated.

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

The vacant "blighted area" section includes six other tests for establishing eligibility, but none of these is relevant to the conditions within the Devon/Sheridan RPA.

Methodology Overview and Determination of Eligibility

Analysis of eligibility factors was done through research involving an extensive field survey of all property within the Devon/Sheridan RPA, as well as a review of building and property records. Building and property records include building code violation citations, building permit data, and assessor information. Our survey of the area established that there are 109 primary structures within the Devon/Sheridan RPA.

The Devon/Sheridan RPA contains residential, commercial, and institutional structures as well as other improvements of varying degrees of deterioration. Each property was examined for qualification factors consistent with either the "blighted area" or "conservation area" requirements of the Act. Based upon these criteria, the property within the Devon/Sheridan RPA qualifies for designation as a TIF Redevelopment Project Area as a "conservation area" as defined by the Act.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

To arrive at this designation, S. B. Friedman & Company calculated the number of eligibility factors present on a building-by-building, block-by-block, parcel-by-parcel, and/or property-by-property basis and analyzed the distribution of the eligibility factors on a parcel-by-parcel basis. When appropriate, we calculated the presence of eligibility factors on infrastructure and ancillary properties associated with the structures. The eligibility factors were correlated to buildings using structure-base maps, property tiles created from field observations, record searches, and field surveys. This information was then graphically plotted on a parcel map of the Devon/Sheridan RPA to establish the distribution of eligibility factors, and to determine which factors were present to a major extent.

Major factors are used to establish eligibility. These factors are present to a meaningful extent and reasonably distributed within the RPA. Minor factors are supporting factors present to a meaningful extent on some of the blocks or on a scattered basis. Their presence suggests that the area is at risk of experiencing more extensive deterioration and disinvestment.

To arrive at this designation, S. B. Friedman & Company documented the existence of qualifying eligibility factors and confirmed that a sufficient number of factors were present within the RPA and reasonably distributed.

Although it may be concluded under the Act that the mere presence of the minimum number of the stated factors maybe sufficient to make a finding of the RPA as a conservation area, this evaluation was made on the basis that the

conservation area factors must be present to an extent that indicates that public intervention is appropriate or necessary. In addition, the conservation area factors must be reasonably distributed throughout the RPA so that non-qualifying areas are not arbitrarily included in the RPA simply because of proximity to areas that qualify as a conservation area.

Conservation Area Findings

As required by the Act, within a conservation area, at least 50% of the buildings must be 35 years of age or older, and at least three of the 13 other eligibility factors must be found present to a major extent within the Devon/Sheridan RPA.

Establishing that at least 50% of the Devon/Sheridan RPA buildings are 35 years of age or older is a condition precedent to establishing the area as a conservation area under the Act. Taking into account information obtained from building cornerstones, architectural characteristics, building configurations, the Cook County Assessor's office, and the historic development patterns within the community, we have established that of the 109 buildings, 92 (84%) within the Devon/Sheridan RPA are 35 years of age or older.

In addition to establishing that Devon/Sheridan RPA meets the age requirement, our research has revealed that the following three factors are present to a major extent:

1. Deterioration
2. Inadequate Utilities
3. Lack of Growth in Equalized Assessed Value

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

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

As a whole, the area suffers from deterioration. Buildings, infrastructure, and parking areas within the RPA exhibit physical deterioration to a major extent; including cracks in building exteriors, rusting of metal building components, and missing or damaged curbs and cracked paving surfaces. The condition of underground utilities within the RPA is generally inadequate in that the RPA is serviced by water and sewer facilities that are antiquated, nearing the end of their 100-year lifespan, and are scheduled for or are overdue for replacement. Finally, the total EAV of the RPA grew at a rate that was less than that of the balance of the municipality for four of the last five annual periods (1997-2002) for which information was available.

Maps 4A, 4B, and 4C illustrate the presence and distribution of these eligibility factors on a block-by-block basis within the RPA. The maps highlight each block where the respective factors were found to be present to a meaningful degree. Lack of growth in equalized assessed value is not shown on a map because this factor was analyzed for the RPA as a whole. The following sections summarize our field research as it pertains to each of the identified eligibility factors found within the Devon/Sheridan RPA.

The Factors-By-Block Table in Appendix 2 details the conservation eligibility factors by block within the Devon/Sheridan RPA. Maps 4A through 4C illustrate the distribution of those conservation eligibility factors found to be present to a major extent by highlighting each block where the respective factors were found to be present to a meaningful degree. The following sections summarize our field research as it pertains to each of the identified eligibility factors found within the Devon/Sheridan RPA.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

1. Deterioration

Of the 109 buildings within the Devon/Sheridan RPA, 52 (48%) exhibited physical deterioration, including cracked or broken windows, cracked exterior walls, evidence of roof leaks, and heavily rusted metal doors and projecting bays. Building deterioration, when combined with deterioration of infrastructure and/or parking areas, including broken or missing curbs and cracked alley and parking area paving, affects 161 of 260 tax parcels (62%) within the RPA.

Overall, we found this factor present to a meaningful extent on 27 (93%) of the total 29 blocks in the RPA.

2. Inadequate Utilities

A review of City of Chicago water and sewer atlases found that inadequate underground utilities affect 184 of the 260 tax parcels (71%) within the Devon/Sheridan RPA. Many of the water and sewer lines within the RPA have already reached their 100-year design life span. The major sewer serving the RPA is reaching the end of its useful life span and most likely does not have an adequate storm-water capacity to support new development. Most of the water mains within the RPA are over 100 years of age. In addition, the Department of Water Management, Bureau of Engineering Services-Water Section is phasing out all 6-inch cast iron pipe mains and is replacing them with 8-inch ductile iron mains.

Overall, we found this factor present to a meaningful extent on 21 (72%) of the total 29 blocks in the RPA.

3. Lack of Growth in Equalized Assessed Value

A lack of growth in EAV has been found for the Devon/Sheridan RPA in that the rate of growth of EAV for the RPA has been less than that of the balance of the City of Chicago for four out of the last five years for which information is available (1997 through 2002).

TABLE 1: Percent Change in Annual Equalized Assessed Valuation (EAV)					
	Percent Change in EAV 1997/1998	Percent Change in EAV 1998/1999	Percent Change in EAV 1999/2000	Percent Change in EAV 2000/2001	Percent Change in EAV 2001/2002
Devon/Sheridan RPA Study Area	-0.20%	4.99%	12.18%	-0.77%	7.33%
City of Chicago (balance of)	1.77%	4.17%	14.50%	3.71%	7.95%

The 1998/1999 period is shaded to indicate that it is a non-qualifying year

The percent change in EAV of the RPA was lower than that of the balance of the City of Chicago for four of the last five years. Therefore, the RPA as a whole qualifies for the Lack of Growth in EAV factor.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

MINOR SUPPORTING FACTORS

In addition to the factors that previously have been documented as being present to a major extent in the Devon/Sheridan RPA, four additional factors were found to be present to a minor extent. These additional factors demonstrate that the Devon/Sheridan RPA is gradually declining through disinvestment. Left unchecked, these conditions could accelerate the decline of the community, and combined with those factors that have been used to qualify the RPA as a conservation area, could lead to more widespread and intensive commercial and residential disinvestment.

1. Structures Below Minimum Code Standards

Based upon data provided by the City's Department of Buildings, code violation citations were issued for 40 different property addresses within the Devon/Sheridan RPA over the past five complete years (1998 through 2002) and up to July of 2003. This continuing problem underscores the documented deterioration of buildings. Structures below code standards indicate that a building is in a current state of non-compliance and could potentially fall into more severe disrepair. Code violation citations implicated 30% of the buildings within the Devon/Sheridan RPA 1998 through July of 2003.

The eligibility factor was present to a meaningful extent on 13 (45%) of the 29 blocks within the Devon/Sheridan RPA.

2. Excessive Vacancies

At the beginning and completion of our research, between February 28, 2003 and July 25, 2003, 28 (26%) of the total 109 buildings within the RPA exhibited excessive vacancies. A building was considered to have excessive vacancies if it appeared to be at least one-third vacant, including commercial storefronts. Many of the buildings within the Devon/Sheridan RPA have vacant or underutilized commercial storefronts. Of the 80 storefronts on Devon Avenue, 29 (36%) were vacant. A total of 20 buildings out of a total 57 buildings along Devon Avenue (23%) exhibited excessive vacancies. This factor was present to a meaningful extent on 10 (34%) of the 29 blocks within the RPA.

3. Obsolescence

An appreciable amount of functional obsolescence exists within the Devon/Sheridan RPA. An overwhelming majority (84%) of buildings within the Devon/Sheridan RPA were built at least 35 years ago and the floor layouts of some of these buildings were designed for business operations that have become outmoded. Reconfiguration and rehabilitation of such structures would result in substantial cost to any future user and therefore would render the structure functionally obsolete. This functional obsolescence directly inhibits the redevelopment of these properties due to the enormous practical disadvantages faced by potential new users. Functional obsolescence existed where buildings exhibited poor design, layout, and orientation of the building site. In some cases, building storefronts were unused, forcing customers to enter at the rear of the building

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Functional obsolescence was documented for 28 of the 109 buildings (26%) within the RPA. Many of these buildings cannot

compete in the market without some intervention or correction of obsolete factors. Functionally obsolete buildings and properties have an adverse effect on nearby properties and detract from the physical, functional, and economic vitality of the surrounding community.

Overall, we found this factor present to a meaningful extent on 10 (34%) of the 29 total blocks in the Devon/Sheridan RPA.

4. Deleterious Land Use or Lay-Out

Deleterious land use and lay-out was evaluated on both a parcel-by-parcel and area-wide basis. This factor may be present regardless of whether or not a structure exists on a parcel. Therefore, it was necessary to evaluate deleterious land use and lay-out in this manner. Deleterious land use or lay-out exists in several forms throughout the RPA, including shallow lot depths, insufficient vehicular access, traffic hazards, and incompatible land use relationships. The RPA is categorized as a whole by various building setbacks, driveway cuts and different parking arrangements. Commercial uses border adjacent residential uses with little buffering. Deleterious land use or lay-out was found to be present in three general areas within the Devon/Sheridan RPA:

Devon Corridor. Incompatible land uses along West Devon Avenue prevent the corridor from becoming a vibrant commercial strip. Currently, the existing commercial character of West Devon Avenue contains uses that are incompatible, such as deteriorated parking lots, single family residential homes neighboring commercial uses with little buffering, as well as vacant land, buildings, and storefronts. The existing commercial character of West Devon Avenue is currently not conducive to the goals and objectives of the redevelopment plan which include re-establishing the RPA as a cohesive and vibrant mixed-use area that provides a comprehensive range of commercial and retail uses to the surrounding residential community.

Additional problems along Devon include inadequate parking for area businesses. The corridor is home to several commercial establishments. The current parking configuration decreases the availability of neighborhood parking for residents and visitors and therefore could limit redevelopment opportunities in the area.

Devon/Sheridan/Broadway Intersection. Deleterious land use and lay-out exists in several forms in the blocks located primarily at the intersection of Devon/Broadway/Sheridan. The intersection is particularly difficult to cross because of the large number of vehicular turning movements. Currently, traffic moves through the intersection at high volume. Five parcels lining the corner of West Devon and North Broadway have curb cuts, allowing vehicles to enter and exit in close proximity to the intersection. This increases the number of vehicular turning movements beyond what is already occurring in the intersection, and is hazardous to vehicles and pedestrians moving through the intersection. The Devon/ Sheridan/Broadway intersection is a major hub of traffic and commercial uses. Redesigning the intersection could improve traffic and pedestrian movement and safety.

5. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Loyola CTA "L" Station. The current configuration of the Loyola CTA "L" station located at West Loyola Avenue and North Sheridan Road and the intersection of West Loyola Avenue, North Sheridan Road, and West Arthur Avenue creates a challenging environment for pedestrians. Traffic moves along North Sheridan Road at high volume and vehicles may enter and exit North Sheridan Road from West Loyola Avenue and West Arthur Avenue. The traffic signals at this intersection allow traffic to continue moving along North Sheridan Road for an extended length of time, causing passengers on the CTA to wait for long periods, or cross at their own risk. In addition, vehicles are turning off North Sheridan Road entering the Granada Center parking lot just south of the CTA tracks, contributing to the increased number of vehicular movements.

The physical design and layout of the CTA station also exhibits deleterious land use and layout. Currently, the station is only accessible to the public on the west side of North Sheridan Road, while the physical design of the station appears to have entrances on both the east and west sides. The platform is of an irregular shape and design, and lacks proper

signage to direct riders to their trains.

The combination of incompatible land uses, unsafe pedestrian and vehicular movement, lack of proper signage, and inadequate lighting, pose special hazards for pedestrians who shop or live in the RPA, and limit potential redevelopment opportunities. Some form of deleterious land use or lay-out was considered to be present on 13 (45%) of the 29 blocks in the RPA.

.S'. B. Friedman & Company

4. Redevelopment Project & Plan

Redevelopment Needs of the Devon/Sheridan RPA

The existing land use pattern and physical conditions in the Devon/Sheridan RPA suggest five redevelopment needs for the area:

1. Commercial, residential, and institutional development and rehabilitation;
2. Resources for commercial, institutional, residential, and mixed-use development;
3. Development of businesses and housing that is attractive to and affordable for a diverse population;
4. Property assembly, and site preparation; and
5. Public infrastructure improvements such as street improvements, which includes intersection upgrades

The Eligibility Study and Redevelopment Plan identifies the tools that the City will use to guide redevelopment in the Devon/Sheridan RPA to create a cohesive and vibrant mixed-use community. Currently, the Devon/Sheridan RPA is characterized by signs of deteriorated buildings and infrastructure, vacant and underutilized parcels, and a lack of growth in equalized assessed value.

The goals, objectives, and strategies discussed below have been developed to address the needs of the community and to establish the overall framework for use of the anticipated tax increment funds. The availability and use of the funds serves as a tool for the City and local community to support the growth and improvement of the TIF area. The goal of the Devon/Sheridan RPA outlines, in general, the reasons why the Devon/Sheridan TIF is to be created. The goal is followed by more specific objectives regarding what the plan is designed to accomplish, key strategies and projects that are important to the community. Ultimately, the goals, objectives and strategies are designed to redevelop and re-invigorate the area as a mixed-use commercial district, which improves and complements, the needs of shoppers, residents, business owners, and institutions in the area as well as within the adjacent communities.

The proposed public improvements outlined in the Eligibility Study and Redevelopment Plan will help to create an environment conducive to private investment and redevelopment within the Devon/Sheridan RPA. To support specific projects and encourage future investment in the RPA, public resources, including tax increment financing, may be used to: facilitate property assembly; demolition; site preparation; develop and rehabilitate commercial and residential buildings and/or units; improve or repair RPA public facilities and/or infrastructure; provide street improvements including intersection upgrades and streetscaping. In addition, tax increment financing may be used to subsidize developer interest costs related to redevelopment projects.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Goals, Objectives, and Strategies

Goals, objectives, and strategies are designed to address the needs of the community from the overall framework of the Eligibility Study and Redevelopment Plan for the use of anticipated tax increment funds generated within the Devon/Sheridan RPA. Alderman Patrick O'Connor (40th Ward) and Alderman Joe Moore (49th Ward) created the Devon/Sheridan TIF Task Force in the spring of 2003. Goals, objectives, and strategies were developed by the Devon/Sheridan TIF Task Force, which consisted of volunteer members including community leaders representing Rogers Park and Edgewater neighborhood organizations and block clubs, Loyola University Chicago, local business and property owners, and area residents. The use of the Task Force provided another vehicle for the community to participate in the overall structure of the plan. The Task Force solicited the opinions and feedback of the community, meeting weekly throughout the summer of 2003, to categorize the community input and formulate the Redevelopment Plan for the Devon/Sheridan TIF District. The Task Force coordinated input from the Rogers Park and Edgewater neighborhoods through four large public meetings.

Goal. The overall goal of the TIF Eligibility Study and Redevelopment Plan is to reduce or eliminate the conditions that qualify the Devon/Sheridan RPA as a conservation area and to provide the direction and mechanisms necessary to re-establish the RPA as a cohesive and vibrant mixed-use area that provides a comprehensive range of commercial and retail uses to the surrounding residential community, while accommodating residential and institutional uses where appropriate. Redevelopment of the RPA will improve retail, commercial and housing conditions; improve the relationship between the area's diverse land uses; and attract private redevelopment. This goal is to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investment.

Objectives. Twelve broad objectives support the overall goal of area-wide revitalization of the Devon/Sheridan RPA. These include:

1. Encourage a mix of new commercial, institutional, and residential development through the assembly, preparation, and marketing of vacant and underutilized sites;
2. Facilitate development, redevelopment, and rehabilitation that will enhance architecturally and historically significant buildings and generally improve building conditions;
3. Support retail growth that contributes to the diversity and vitality of the neighborhood through individual, family, and corporate ownership, the creation of local employment opportunities, and the attraction of destination businesses to the RPA;
4. Maintain the human scale of the district and improve the Sheridan Road streetscapes to enhance the pedestrian friendliness and orientation of the RPA as a whole, encouraging commercial, institutional, and residential uses where appropriate;

5. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

5. Improve traffic flow, pedestrian safety, parking and transportation opportunities, facilities within the RPA, such as the redevelopment of the Loyola CTA "L" stop in a way that fits within and enhances the overall attractiveness of the community in terms of architectural style;
6. Preserve and create housing for diverse markets through adaptive rehabilitation and/or new construction, and use financial incentives such as the Neighborhood Improvement Program (NIP) to rehabilitate existing residential structures;
7. Enhance the physical streetscape and identity of the district by designing or building additional "gateways" which not only identify, but link the Rogers Park and Edgewater Communities together;
8. Capitalize on the potential of vacant or underutilized retail/commercial property by spurring growth through financial incentives such as the Small Business Improvement Fund (SBIF) to businesses in the Devon/Sheridan TIF District;
9. Cultivate new leisure, entertainment, and cultural opportunities that meet the needs and interests of residents and visitors;
10. Support an "Urbs in Horto" theme for the RPA that highlights the lakefront, Loyola University Chicago campus, and greenspace through the use of appropriate landscaping and land for public use;
11. Encourage the use of "green technology" in new construction and rehabilitation;
12. Establish community urban design guidelines that may be used to help define the physical characteristics of proposed development within the Rogers Park and Edgewater Communities.

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

1. Implement Public Improvements. A series of public improvements throughout the Devon/Sheridan RPA may be designed and implemented to help define and create an identity for the area, prepare sites for anticipated private investment, and create a more conducive environment for private development. Public improvements that are implemented with TIF assistance are intended to complement and not replace existing funding sources for public

improvements in the RPA.

These improvements may include improvement or development of Sheridan Road streetscaping, street and sidewalk lighting, alleyways, underground water and sewer infrastructure, parks or open space, and other public improvements consistent with the Eligibility Study and Redevelopment Plan. These public improvements may be completed pursuant to redevelopment agreements with private entities or intergovernmental

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

agreements with other public entities, and may include the construction, rehabilitation, renovation, or restoration of public improvements on one or more parcels.

2. Encourage Private Sector Activities and Support New Development. Through the creation and support of public-private partnerships, or through written agreements, the City may provide financial and other assistance to encourage the private sector, including local property owners, to undertake rehabilitation and redevelopment projects and other improvements that are consistent with the goals of this Eligibility Study and Redevelopment Plan. TIF funds would be available to public agencies to repair, restore, or construct typical public infrastructure and/or to address unanticipated environmental and geotechnical issues.

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").

The City requires that developers who receive TIF assistance for market-rate housing set aside 20% of the units to meet affordability criteria established by the City's Department of Housing or any successor agency. Generally, this means that affordable for-sale housing units should be priced at a level that is affordable to persons earning no more than 100% of the area median income, and affordable rental units should be affordable to persons earning no more than 60% of the area median income. TIF funds can also be used to pay for up to 50% of the cost of construction or up to 75% of interest costs for new housing units to be occupied by low-income and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act.

3. Redevelop Vacant, Underutilized, and Tax-Exempt Sites. The redevelopment of properties within the Devon/Sheridan RPA that are currently vacant, underutilized, or tax-exempt is expected to stimulate private investment throughout the Devon/Sheridan RPA and increase the overall taxable value of properties within the RPA. Development of vacant, underutilized, and/or tax-exempt sites is anticipated to have a positive impact on other properties beyond the individual project sites.
4. Assist Existing Businesses, Institutions, and Residents. The City may provide assistance to support existing businesses, property owners, and residents in the RPA. This may include financial and other assistance for rehabilitation, leasehold improvements, new construction, and the provision of affordable housing units. TIF assistance may be used independently or with housing programs to support new and rehabilitated rental and for-sale housing that could include a mixture of market-rate units and units affordable to moderate-, low-, and very low-income households. Resources may also be available to businesses for job training, welfare-to-work, and day care assistance. In addition, to the extent allowable under the law, locally owned businesses and residents will be targeted to share in the employment, job, and construction-related opportunities that may be offered by redevelopment within the Devon/Sheridan RPA.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

5. Facilitate Property Assembly, Demolition, and Site Preparation. Specific sites may be acquired and assembled by the

City to attract future private investment and development. The consolidated ownership of these sites will make them easier to market to potential developers and will streamline the redevelopment process. In addition, financial assistance may be provided to private developers seeking to acquire land and assemble and prepare sites to undertake projects in support of this Eligibility Study and Redevelopment Plan.

To meet the goals, policies or objectives of this Eligibility Study and Redevelopment Plan, the City may acquire and assemble other property throughout the RPA. Land assemblage by the City may be accomplished by purchase, exchange, donation, lease, eminent domain, or through the Tax Reactivation Program and may be for the purposes of (a) sale, lease, or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Site preparation may include such preparatory work as demolition of existing improvements and environmental remediation, where appropriate. 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 powers to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing this Eligibility Study and Redevelopment Plan, the City will follow its customary procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City. Acquisition of such real property as may be authorized by the City Council does not constitute a change in the nature of this Eligibility Study and Redevelopment Plan. Relocation assistance may be provided to facilitate redevelopment of portions of the RPA, and to meet other City objectives. Businesses or households legally occupying properties to be acquired by the City may be provided with relocation advisory and/or financial assistance as determined by the City.

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

Proposed Future Land Use

The proposed future land use of the Devon/Sheridan RPA reflects the objectives of the Eligibility Study and Redevelopment Plan, which are to support redevelopment within the entire RPA as a mixed-use area to include residential, commercial, institutional, and/or park/open space uses, and

.S'. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

to support other improvements that serve the redevelopment interests of the local community and the City. The proposed objectives are compatible with historic land use patterns in the surrounding community and support current development trends in the area.

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

Assessment of Housing Impact

The purpose of this section is to conduct a Housing Impact Study for the Devon/Sheridan RPA as set forth in the Tax Increment Allocation Redevelopment Act (the "Act") 65 ILCS 5/11-74.4-1 et seq., as amended. The Act requires that 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 the City is unable to certify that no displacement of residents will occur, the City shall prepare a Housing Impact Study and incorporate the study into the separate Feasibility Report required by subsection 11-74.4-5(a) of the Act, which for the purposes hereof shall also be the "Devon/Sheridan Redevelopment Project and Plan," or the "Redevelopment Plan."

The primary goal of the Redevelopment Project and Plan is to reduce or eliminate conditions that qualify the Devon/Sheridan RPA as a conservation area and to provide the direction and mechanisms necessary to re-establish the RPA as a cohesive and vibrant mixed-use area that provides a comprehensive range of commercial and retail uses to the surrounding residential community, while accommodating residential and institutional uses where appropriate. Currently, there are no proposed Redevelopment Projects that will result in the displacement of any inhabited residential units. However, since the RPA contains more than 75 inhabited residential units and future redevelopment activity could conceivably result in the removal of inhabited residential units over the 23-year life of the RPA, a housing impact study is required. Under the provisions of the Act:

Part I of the housing impact study shall include:

- i) data as to whether the residential units are single-family or multi-family units;
- ii) the number and type of rooms within the units, if that information is available;
- iii) whether the units are inhabited or uninhabited, as determined not less than 45 days before the date that the ordinance or resolution required by subsection (a) of Section 11-74.4-5 of the Act is passed; and
- iv) data as to the racial and ethnic composition of the residents in the inhabited residential units, which data requirement shall be deemed to be fully satisfied if based on data from the most recent federal Census.

Part II of the housing impact study identifies the inhabited residential units in the proposed

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

redevelopment project area that are to be, or may be, removed. If inhabited residential units are to be removed, then the housing impact study shall identify:

- i) the number and location of those units that will be, or may be, removed;
- ii) the municipality's plans for relocation assistance for those residents in the proposed redevelopment project area whose residences are to be removed;
- iii) the availability of replacement housing for those residents whose residences are to be removed, and identification of the type, location, and cost of the replacement housing; and
- iv) the type and extent of relocation assistance to be provided.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

PART I

(i) Number and Type of Residential Units

The number and type of residential buildings in the area were identified during the building condition and land use survey conducted as part of the eligibility analysis for the area. In order to identify residential units in the field, S. B. Friedman & Company utilized several methods, including counts of door buzzers, mailboxes, windows, contacting management companies, and other indicators. This survey, completed in July 2003, revealed that the Devon/Sheridan RPA contains 61 residential or mixed-use residential buildings containing 2,070 total dwelling units. Of such 61 buildings, six are single-family residences (three of which include commercial in front), 52 buildings are multi-family residences, and 3 buildings are student residences. The number of residential units by building type is described as follows:

Number and Type of Residential Units

	Total Buildings	Total Residential Units
Apartments (no Commercial)	17	1221
Condominiums	5	100
Single Family Homes	3	3
Single Family Homes w/Commercial in Front	3	3
Mixed-Use: Commercial/Residential	30	518
Mixed-Use: Institutional/Residential	2	62

Mixed-Use: Institutional/Commercial/Residential	1	163
Total	61	2070

Source: S. B. Friedman & Company

(ii) Number and Type of Rooms within Units

The distribution within the Devon/Sheridan RPA of the 2,070 residential units by number of rooms and by number of bedrooms is identified in tables within this section. The methodology to determine this information is described below.

Methodology

In order to describe the distribution of residential units by number and type of rooms within the Devon/Sheridan RPA, S. B. Friedman & Company analyzed 2000 U.S. Census data by Block Groups for those Block Groups encompassed by the Redevelopment Project Area. A Block Group is a combination of census blocks, and is the lowest level of geography for which the Census Bureau tabulates sample, or long-form, data. In this study, we have relied on 2000 U.S. Census sample data because it is the best available information regarding the structures and residents of the Redevelopment Project Area. These Block Group data show the distribution of housing units by the number of bedrooms and the total number of rooms within each unit. The estimated distribution of units by bedroom type and number of rooms are as follows:

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Units by Bedroom Type¹

Number of Bedrooms	2000 Census	RPA
Studio	20%	424
1 bedroom	40%	827
2 bedrooms	24%	502
3 bedrooms	12%	248
4 bedrooms	3%	52
5 or more bedrooms	1%	16
TOTAL	100%	2,070

Units by Number of Rooms

Number of Rooms	2000 Census	RPA
1 room	15%	315
2 rooms	13%	272
3 rooms	17%	358
4 rooms	22%	464
5 rooms	15%	315
6 rooms	9%	189
7 rooms	4%	87
8 rooms	2%	37
9 or more rooms	2%	33
TOTAL	100%	2,070

iii) Number of inhabited Units

According to data compiled from the survey completed by S. B. Friedman & Company from February 28 to July 25,

2003, the Devon/Sheridan RPA contains an estimated 2,070 residential units of which 124 units (6%) are estimated to be vacant. Therefore, there are approximately 1,946 total inhabited units within the redevelopment area. As required by the Act, this information was ascertained as of July 25, 2003, which is a date not less than 45 days prior to the date that the resolution or ordinance required by Subsection 11 -74.4-5 (a) of the Act was, or will be, passed (the resolution or ordinance setting the public hearing and Joint Review Board meeting dates).

iv) Race and Ethnicity of Residents

As required by the Act, the racial and ethnic composition of the residents in the inhabited residential units was determined. According to 2000 U. S. Census data, the average household size

As defined by the Census Bureau, Number of Bedrooms includes all rooms intended for use as bedrooms even if they are currently used for some other purpose. A Housing Unit consisting of only one room, such as a one-room efficiency apartment, is classified, by definition, as having no bedroom.

As defined by the Census Bureau, for each unit, rooms include living rooms, dining rooms, kitchens, bedrooms, finished recreation rooms, enclosed porches suitable for year-round use, and lodgers' rooms. Excluded are strip or Pullman kitchens, bathrooms, open porches, balconies, halls or foyers, half-rooms, utility rooms, unfinished attics or basements, or other unfinished space used for storage. A partially divided room is a separate room only if there is a partition from floor to ceiling, but not if the partition consists solely of shelves or cabinets.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

within the Block Groups which comprise the Devon/Sheridan RPA was 2.06 persons. Therefore, there are an estimated 4,009 residents living within the proposed boundaries. The race and ethnic composition of these residents is as follows:

Race and Ethnicity of Residents in the Devon/Sheridan RPA

Race	Percentage	Estimated Number of Residents in 2000
White alone	54%	2,169
Black or African American alone	22%	871
American Indian and Alaska Native alone	0%	16
Asian alone	11%	435
Native Hawaiian and Other Pacific Islander alone	0%	4
Some other race alone	8%	301
Two or more races	5%	212
Total	100%	4,009

Hispanic Origin	Percentage	Estimated Number of Residents in 2000
Not Hispanic or Latino	82%	3,278
Hispanic or Latino	18%	731
Total	100%	4,009

We have also estimated the potential distribution by income of the households living in the inhabited units within the Devon/Sheridan RPA.

In order to estimate the number of moderate-, low-, very low-, and very, very low-income households in the RPA, S. B. Friedman A Company used data from Claritas, Inc., a national demographic data provider. As determined by HUD, the definitions of the above-mentioned income categories, adjusted for family size, are as follows:

- i) A very, very low-income household has an adjusted income of less than 30% of the area median income.

- ii) A very low-income household earns between 30% and 50% of the area median income.
- iii) A low-income household earns between 50% and 80% of the area median.
- iv) A moderate-income household earns between 80% and 120% of the area median.

Claritas estimates that of all households residing within the Block Groups encompassed by the Devon/Sheridan RPA, 34% may be classified as very low-income or lower, 21 % may be classified as low-income, and 22% may be classified as moderate-income households.

5. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Distribution of Income by Household

Income Category	Percentage (from Claritas)	Number of Households	Annual Income Range (Average HH of 2 F)
Very, very low	18%	341	\$0-\$18,090
Very low	16%	309	\$18,090 - \$30,150
Low	21%	410	\$30,150 - \$48,250
Moderate	22%	419	\$48,250 - \$72,360
Subtotal of Moderate	76%	1478	\$0 - \$72,360
Over 120% AMI	24%	468	\$72,360 +
Total	100%	1,946	

Households within the Devon/Sheridan RPA

Source: Claritas, Inc. and S. B. Friedman & Co.

PART II

(i) Number and Location of Units to be Removed

Since no specific Redevelopment Projects have been proposed to date involving parcels with inhabited residential units, it is impossible to determine the exact extent to which future projects receiving tax increment assistance (or other public projects that are implemented in furtherance of the Redevelopment Plan) may bring about the removal of residences. However, it is probable that some existing units may be removed as a result of redevelopment activity over the 23-year life of the RPA. In order to meet the statutory requirement of defining the number and location of inhabited residential units that may be removed, a methodology was established that would provide a rough, yet reasonable, estimate. This methodology is described below.

Methodology

The methodology used to fulfill the statutory requirements of defining the number and location of inhabited residential units that may be removed involves three steps:

- i) Step one counts all inhabited residential units identified on any acquisition lists or maps. No pre-existing acquisition lists or maps were identified.
- ii) Step two counts the number of inhabited residential units located on parcels that are dilapidated as defined by the Act. A survey of the entire RPA completed in February 2003 identified a total of three dilapidated buildings, none of which had an associated residential use. We therefore assume that no inhabited residential units are likely to be removed due to demolition or rehabilitation of dilapidated buildings.

- . (iii) Step three counts the number of inhabited residential units that exist where the future land use indicated by the Devon/Sheridan Redevelopment Plan will not include residential uses. After reviewing the Proposed Future Land Use for the Devon/Sheridan RPA, we determined that there will be no units impacted by changes to

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

the existing land use. Therefore, the number of inhabited residential units that may be removed due to future land use change is zero.

ii) **Relocation Plan**

The City's plan for relocation assistance for those qualified residents in the Devon/Sheridan RPA whose residences may be removed shall be consistent with the requirements set forth in Section 1 l-74.4-3(n)(7) of the Act. The terms and conditions of such assistance are described in subpart (iv) below. No specific relocation plan has been prepared by the City as of this date; until such a redevelopment project is approved, there is no certainty that any removal of residences will actually occur.

iii) **Replacement Housing**

In accordance with Subsection 1 l-74.4-3(n)(7) of the Act, the City shall make a good faith effort to ensure that affordable replacement housing located in or near the Devon/Sheridan RPA is available for any qualified displaced residents.

To promote development of affordable housing, the Redevelopment Plan requires that developers who receive tax increment financing assistance for market-rate housing are to set aside at least 20 percent of the units to meet affordability criteria established by the City's Department of Housing. Generally, this means that income-restricted rental units should be affordable to households earning no more than 60 percent of the area median income (adjusted for family size). If, during the 23-year life of the Devon/Sheridan RPA, the acquisition plans change, the City shall make every effort to ensure that appropriate replacement housing will be found in either the Redevelopment Project Area or the surrounding Rogers Park and Edgewater Community Areas.

In order to determine the availability of replacement housing for those residents who may potentially be displaced by redevelopment activity, S. B. Friedman & Company examined several data sources, including vacancy data from the 2000 U.S. Census, apartment listings from local newspapers, and housing sales data from Multiple Listing Service.

Vacancy Data

According to the 2000 figures, the seven Block Groups surrounding and encompassing the Devon/Sheridan RPA contained 14,590 housing units, of which 803 (6%) were vacant. For the purposes of this analysis, the term "RPA Vicinity" refers to these Block Groups. The following table shows the distribution of vacant residential units in the RPA by vacancy status, as compared to the City of Chicago as a whole.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Vacancy Status: City-Wide and within the Devon/Sheridan RPA

Vacancy Status	Vacancy Rate by Vacancy Status	
	Share of All Units in RPA Vicinity	Citywide Percentage
For rent	3.41%	3.10%
For sale only	0.49%	0.70%
Rented or sold, not occupied	0.29%	0.80%
Other vacant	1.31%	0.30%
Total Vacant Units	5.50%	7.90%

Source: US Census

The percentage of residential units that are vacant and awaiting rental in the RPA is comparable to that of the City of Chicago (3.41% vs. 3.10%), suggesting a potential supply of replacement rental housing. The percentage of ownership housing units that are vacant and awaiting sale is slightly lower than that of the City as a whole, while the overall rate of residential vacancy in the RPA is less than that found in the City by a fair margin (2.4%).

Availability of Replacement Rental Housing

The location, type, and cost of a further sample of possible replacement rental housing units located within the Rogers Park and Edgewater Community Areas was determined through the examination of classified advertisements from the Chicago Reader during the week of June 13, 2003 (see Appendix 4). It is important to note that Chicago has a rental cycle in which apartments turn over at a greater rate on May 1 and October 1 of each year. These higher turnover times would likely reflect a wider variety of rental rates, unit sizes and locations than those available in December.

The range of maximum affordable monthly rents, according to HUD standards, is shown below in comparison with the advertised rents found in the above-mentioned newspaper listings.

Number of BRs	Implied Family Size	Maximum Monthly Rent (Including Utilities) / to Income Bracket					Units in Sample [3]
		Very Low	Very Low	Very Low	Moderate	Observed Range [2]	
0	1	\$396	\$660	\$1,056	\$1,583	\$481-\$606	11
1	1.5	\$424	\$707	\$1,131	\$1,697	\$587-\$1,134	25
2	3	\$509	\$848	\$1,357	\$2,036	\$817-\$1,404	17
3	4.5	\$588	\$980	\$1,565	\$2,352	\$1,076-\$1,546	7
4	6	\$656	\$1,093	\$1,749	\$2,624	\$1,798-\$1,848	3

[1] Derived from the number of bedrooms using HUD formulas.

[2] Based on a sample of apartments located in the Rogers Park and Edgewater Community Areas and advertised in the Chicago Reader during the week of June 13, 2003.

[3] Refers to the number of units in the sample taken by S. B. Friedman & Company. This is not an exclusive count of the available apartments in the Rogers Park and Edgewater Community Areas during the week of June 13, 2003.

S. B. Friedman & Company**Devon/Sheridan Redevelopment Project Area**

The table in Appendix 4 provides a detailed summary of the apartment listings found in the Chicago Reader during the week of June 13, 2003. Since HUD affordability standards state that monthly rent, including utilities, should equal no more than 30% of gross household income, S. B. Friedman & Company has adjusted the monthly rents to include utility payments using Section 8 utility cost estimates for various apartment unit sizes developed by the Chicago Housing Authority. This table demonstrates that there is ample housing affordable to households of very low and low income currently available within and adjacent to the RPA.

S. B. Friedman & Company has also researched the availability of subsidized and income-restricted housing in and near the Devon/Sheridan RPA. According to data provided by the Illinois Housing Development Authority, there are at least 5,245 units of income-restricted housing in the Rogers Park and Edgewater community areas, including at least 3,772 units of project-based Section 8 housing. In Section 8 housing, qualifying households are required to pay 30% of their income as monthly rent, with the Section 8 subsidy making up the difference between that amount and the contract rent. Additionally, as noted in the preceding table, a fair number of apartments in the vicinity of the Devon/Sheridan RPA are available to tenants with Section 8 vouchers.

Replacement For-Sale Housing

In order to determine the availability of replacement for-sale housing for those home owners who may potentially be displaced, S. B. Friedman & Company reviewed data available from the Multiple Listing Service (MLS) of Northern Illinois which lists most of the currently active for-sale properties in the Northern Illinois region, as well as historical data listing housing sales within the region over the past three years. The following table describes housing sales for detached and attached (condominium and townhome) residential units within the Rogers Park and Edgewater community areas for the past two years, as well as all current available properties listed for sale.

Housing Sales within the Rogers Park and Edgewater Community Areas

Price Range	2001 Sales	2002 Sales	Active Listings
\$0-\$100,000	226	114	19
\$100,000-\$160,000	578	569	132
\$160,000-\$250,000	441	669	171
\$250,000 & Above	249	346	129
Totals	1,494	1,698	451

Source- Multiple Listing Service

According to the Chicago Reader, the median home sale price in the Rogers Park and Edgewater Community Areas on the week of June 13, 2003 was approximately \$186,000, an amount which appears consistent with the MLS sales data summarized above. The median sales price for Chicago during the same period was approximately \$260,490, indicating that the Community Areas surrounding the RPA are far more affordable on average than the City as a whole.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Based on the available data, we anticipate that the rental and for-sale residential markets for the community area in and around the Devon/Sheridan RPA should be adequate to furnish needed replacement housing for those residents that may potentially be displaced because of redevelopment activity within the RPA. Since there are no Redevelopment Projects currently proposed, the types of mixed-use redevelopment projects which may be contemplated in accordance with the Redevelopment Plan may include new residential units, it is assumed that any displacement caused by activities as part of the Devon/Sheridan Redevelopment Plan could potentially occur simultaneously with the development of new housing, either rental or for-sale. As a result, there could potentially be a net gain of residential units within the RPA. Furthermore, there is a likelihood that any displacement of units would occur incrementally over the 23-year life of the RPA as individual development projects are initiated.

(iv) Relocation Assistance

If the removal or displacement of low-income or very low-income residential housing units occurs, such residents are required to be provided with affordable housing and relocation assistance in accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and the regulations thereunder, including the eligibility criteria. Affordable housing may be either existing or newly constructed housing. The City is required by the Act to make

a good faith effort to ensure that affordable replacement housing for such households is located in or near the Redevelopment Project Area.

As used in the above paragraph, "low-income households," "very low-income households," and "affordable housing" have the meanings set forth in Section 3 of the Illinois Affordable Housing Act, 310 ILCS 65/3 et seq., as amended. As of the date of this study, these statutory terms have the following meaning:

- i) "low-income household" means a single person, family or unrelated persons living together whose adjusted income is more than 50% but less than 80% of the median income of the area of residence, adjusted for family size, as such adjusted income and median income are determined from time to time by the United States Department of Housing and Urban Development ("HUD") for purposes of Section 8 of the United States Housing Act of 1937;
- ii) "very low-income household" means a single person, family or unrelated persons living together whose adjusted income is not more than 50% of the median income of the area of residence, adjusted for family size, as so determined by HUD; and
- iii) "affordable housing" means residential housing that, so long as the same is occupied by low-income households or very low-income households, requires payment of monthly housing costs, including utilities other than telephone, of no more than 30% of the maximum allowable income for such households, as applicable.

The City of Chicago will make a good faith effort to relocate these households to affordable

S. B. Friedman & Company

City of Chicago

Devon/Sheridan Redevelopment Project Area

housing located in or near the Devon/Sheridan RPA and will provide relocation assistance not less than that which would be provided under the federal Uniform Relocation Assistance and Real Property Policies Act of 1970.

S. B. Friedman d Company

5. Financial Plan

Eligible Costs

The Act outlines several categories of expenditures that can be funded using tax increment revenues. These expenditures, referred to as eligible redevelopment project costs, include all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this plan pursuant to the Act. The City proposes to realize its goals and objectives of redevelopment through public finance techniques, including, but not limited to, tax increment financing, and by undertaking certain activities and incurring certain costs. The costs listed below are eligible costs under the Act pursuant to an amendment to the Act that became effective November 1, 1999. Such eligible costs may include, without limitation, the following:

1. Costs of studies, surveys, development of plans and specifications, implementation and administration of the Eligibility Study and Redevelopment Plan, including but not limited to, staff and professional service costs for architectural, engineering, legal, marketing sites within the area to prospective businesses, developers, and investors, financial, planning or other services (excluding lobbying expenses), related hard and soft costs, and other related expenses; provided however, that no such charges for professional services may be based on a percentage of the tax increment collected;
2. The costs of marketing sites within the Project Area to prospective businesses, developers and investors;
3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, and clearing and grading of land, 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;
4. Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or 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;

5. Costs of the construction of public works or improvements subject to the limitations in Section 11 -74.4-3(q)(4) of the Act;
6. Costs of job training and retraining projects including the costs of "welfare-to-work" programs implemented by businesses located within the redevelopment project area and such proposals feature a community-based training program which ensures maximum reasonable opportunities for local residents with particular attention to the needs of those residents who have previously experienced inadequate employment opportunities and

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

development of job-related skills including residents of public and other subsidized housing and people with disabilities;

7. Financing costs, including but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued thereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;
8. To the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan;
9. An elementary, secondary, or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;
10. Relocation costs to the extent that a City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law, or by Section 74.4-3(n)(7) of the Act (see "Relocation" section);
11. Payment in lieu of taxes as defined in the Act;
12. 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 redevelopment 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 taxing district(s), which agreement describes the program to be undertaken, including but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by the community college district of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public and Community College Act as cited in the Act and by the school districts of costs pursuant to Section 10-22.20a and 10-23.3a of the School Code as cited in the Act.
13. Interest costs incurred by a developer related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - a. Such costs are to be paid directly from the special tax allocation fund established pursuant to the Act:

S. B. Friedman A Company

Devon/Sheridan Redevelopment Project Area

- b. Such payments in any one year may not exceed thirty percent (30%) of the annual interest costs incurred by the redeveloper with regard to the development project during that year;
 - c. If there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (13) then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
 - d. The total of such interest payments paid pursuant to the Act may not exceed thirty percent (30%) of the total of (i) cost paid or incurred by the developer for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act; and
 - e. Up to seventy-five percent (75%) of the interest cost incurred by a redeveloper for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act.
 - f. Instead of the interest costs described above in paragraphs 13b., 13d., and 13e., the City may pay from tax incremental revenues up to 50% of the cost of construction, renovation, and rehabilitation of new housing units (for ownership or rental) to be occupied by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, as more fully described in the Act. If the units are part of a residential redevelopment project that includes units not affordable to low- and very low-income households, only the low- and very low-income units shall be eligible for this benefit under the Act;
14. The cost of day care services for children of employees from low-income families working for businesses located within the redevelopment project area and all or a portion of the cost of operation of day care centers established by redevelopment project area businesses to serve employees from low-income families working in businesses located in the redevelopment project area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80% of the City, County, or regional median income as determined from time to time by HUD.
15. Unless explicitly stated in the Act and as provided for in relation to low- and very low-income housing units, the cost of construction of new privately owned buildings shall not be an eligible redevelopment project cost.

If a special service area has been established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 et seq., then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the redevelopment project area for the

S. B. Friedman & Company
Devon/Sheridan Redevelopment Project Area

purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

Estimated Redevelopment Project Costs

The estimated eligible costs that are deemed to be necessary to implement this Eligibility Study and Redevelopment Plan are shown in Table 2. The total eligible cost provides an upper limit on expenditures that are to be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. Within this limit, adjustments may be made in line items without amendment to this Eligibility Study and Redevelopment Plan, to the extent permitted by the Act. Additional funding in the form of State, Federal, County, or local grants, private developer contributions and other outside sources may be pursued by the City as a means of financing improvements and facilities which are of benefit to the general community.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

TABLE 2: Estimated Redevelopment Project Costs

Project/Improvements	Estimated Project Costs*
Professional Services	\$7,000,000
Property Assembly: including site preparation, demolition and environmental remediation	\$4,200,000
Rehabilitation Costs	\$13,300,000
Eligible Construction Costs (Affordable Housing)	\$7,200,000
Relocation	\$500,000
Public Works or Improvements (1)	\$15,400,000
Job Training, Retraining, Welfare-to-Work	\$2,500,000
Interest Costs	\$17,700,000
Day Care	\$1,000,000
TOTAL REDEVELOPMENT COSTS (2), (3), (4), (5)	\$68,800,000

1) This category also may include paying for or reimbursing (i) an elementary, secondary, or unit school district's increased costs attributed to assisted housing units, and (ti) capital costs of taxing districts impacted by the redevelopment of the RPA. As permitted by the Act, to (he 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) All costs are in 2003 dollars and may be increased by the rate of inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U. S. Department of Labor. In addition to the above stated costs, each issue of obligations issued to finance a phase of the Redevelopment Plan and Project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest costs.

3) Total Redevelopment Project Costs 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.

4) 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 RPAs, 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 RPA, but will not be reduced by the amount of redevelopment project costs incurred in the RPA which are paid from incremental property taxes generated in contiguous RPAs or those separated from the RPA only by a public right-of-way

5) Increases in estimated Total Redevelopment Project Costs of more than five percent, after adjustment for inflation from the date of the Plan adoption, are subject to the Plan amendment procedures as provided under the Act

S.B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Adjustments to the estimated line item costs in Table 2 are expected and may be made by the City without amendment to the Eligibility Study and Redevelopment Plan. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs as a result of changed redevelopment costs and needs.

In the event the Act is amended after the date of the approval of this Eligibility Study and Redevelopment Plan by the City Council of Chicago to (a) include new eligible redevelopment project costs, or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/11 -74.4-3(q)(11)), this Eligibility Study and Redevelopment Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as eligible costs under the Eligibility Study and Redevelopment Plan, to the extent permitted by the Act. In the event of such amendment(s), the City may add any new eligible redevelopment project costs as a line item in Table 2, or otherwise adjust the line items in Table 2 without amendment to this Eligibility Study and Redevelopment Plan, to the extent permitted by the Act. In no instance, however, shall such additions or adjustments result in any increase in the total redevelopment project costs without a further amendment to this Eligibility Study and Redevelopment Plan.

Phasing and Scheduling of the Redevelopment

Each private project within the Devon/Sheridan RPA shall be governed by the terms of a written redevelopment agreement entered into by a designated developer and the City and approved by the City Council. Where tax increment funds are used to pay eligible redevelopment project costs, to the extent funds are available for such purposes, expenditures by the City shall be coordinated to coincide on a reasonable basis with the actual redevelopment expenditures of the developer(s). The Eligibility Study and Redevelopment Plan shall 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 twenty-third year calendar year following the year in which the ordinance approving this redevelopment project area is adopted (by December 31, 2028, if the ordinances establishing the RPA are adopted during 2004).

Sources of Funds to Pay Costs

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

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

The revenue that will be used to fund tax increment obligations and eligible redevelopment project costs shall be the incremental real property tax revenues ("Incremental Property Taxes"). Incremental real property tax revenue is attributable to the increase of the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the redevelopment project area over and above the certified initial equalized assessed value of each such property. Without the use of such incremental revenues, the redevelopment project area is not likely to occur.

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

Additionally, the City may utilize revenues, other than State sales tax increment revenues, received under the Act from one 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 Devon/Sheridan RPA is contiguous to the existing Clark/Ridge Redevelopment Project Area and may, in the future, be contiguous to, or be separated only by a public right-of-way from, other redevelopment areas created under the Act. The City may utilize net incremental property tax revenues received from the Devon/Sheridan RPA to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas, or those separated only by a public right-of-way, and vice versa. The amount of revenue from the Devon/Sheridan RPA 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 Devon/Sheridan RPA, shall not at any time exceed the total Redevelopment Project Costs described in Table 2 of this Eligibility Study and Redevelopment Plan.

The Devon/Sheridan RPA may become contiguous to, or separated only by a public right-of-way from, other redevelopment project areas created under the Illinois Industrial Jobs Recovery Law, (65 ILCS 5/11-74.6-1 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 Devon/Sheridan RPA, the City may determine that it is in the best interests of the City and in furtherance of the purposes of the Plan that net revenues from the Devon/Sheridan RPA 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 Devon/Sheridan RPA 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 Devon/Sheridan RPA and such areas. The amount of revenue from the Devon/Sheridan RPA so made available, when added to all amounts used to pay-eligible Redevelopment Project Costs within the Devon/Sheridan RPA or other areas as described in the preceding paragraph, shall not at any time exceed the total Redevelopment Project Costs described in Table 2 of this Eligibility Study and Redevelopment Plan.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

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

Issuance of Obligations

To finance project costs, the City may issue bonds or obligations secured by Incremental Property Taxes generated within the Devon/Sheridan RPA pursuant to Section 11-74.4-7 of the Act, or such other bonds or obligations as the City may deem as appropriate. The City may require the utilization of guarantees, deposits, or other forms of security made available by private sector developers to secure such obligations. To enhance the security of a municipal obligation, the City may pledge its full faith and credit through the issuance of general obligations bonds. In addition, the City may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

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

In addition to paying redevelopment project costs, tax increment revenues may be used for the scheduled and/or early retirement of obligations, mandatory or optional redemptions, and the establishment of debt service reserves, and bond sinking funds. To the extent that real property tax increment is not required for such purposes or otherwise required, pledged, earmarked, or otherwise designated for anticipated redevelopment costs, revenues shall be declared surplus and become available for distribution annually to taxing districts that have jurisdiction over the Devon/Sheridan RPA in the manner provided by the Act.

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

The purpose of identifying the most recent equalized assessed valuation ("EAV") of the Devon/Sheridan RPA is to provide an estimate of the initial EAV which the Cook County Clerk will certify for the purpose of annually calculating the incremental EAV and incremental property taxes of the Devon/Sheridan RPA. The 260 tax parcels comprising the RPA have a total estimated 2002 EAV of \$ 46,497,463. This total EAV amount by PIN is summarized in Appendix 4. The EAV is subject to verification by the Cook County Clerk. After verification, the final figure shall be certified by the Cook County Clerk, and shall become the Certified Initial EAV from which all

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

incremental property taxes in the Redevelopment Project Area will be calculated by Cook County. Anticipated

Equalized Assessed Valuation

By 2027, the EAV for the Devon/Sheridan RPA will be approximately \$78,500,000. This estimate is based on several key assumptions, including: 1) an inflation factor of 2% per year on the EAV of all properties within the Devon/Sheridan RPA, with its cumulative impact occurring in each triennial reassessment year; 2) an equalization factor of 2.4689; and 3) a tax rate of 7.277% for the duration of the Devon/Sheridan RPA.

S. B. Friedman & Company

6. Required Findings and Tests

Lack of Growth and Private Investment

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

First, while some investment by private enterprise has occurred in the Devon/Sheridan RPA over the last five years, this investment has been minimal in scope and not part of any coordinated development strategy. For four of the last five years for which data are available, the growth of equalized assessed value ("EAV," which is the value of property from which property taxes are based) in the Devon/Sheridan RPA has lagged behind that of the balance of the City of Chicago, Lakeview Township, and Rogers Park Township. The compound annual growth rate of EAV in the Devon/Sheridan RPA

was 4.60% between 1997 and 2002. This is 27% lower than the 6.33% growth experienced by the City of Chicago during this period, 47% lower than the 8.7% growth rate experienced by the Lakeview Township, and 23%> lower than the 5.97% growth rate experienced by Rogers Park Township.

Second, to further evaluate a lack of growth through private enterprise within the Devon/Sheridan RPA, S. B. Friedman & Company examined building permit data provided by the City of Chicago Department of Buildings for the period of January 1998 through August 2003. Approximately 53 permits for private sector taxable investment were issued within the Devon/Sheridan RPA during this period totaling \$ 1.4 million. Of the 53 permits, two were for demolition, only six permits were issued for new construction; 13 permits were for rehabilitation; and 32 permits were for minor repairs. On average over the 5-year study period, privately initiated permits amounted to approximately \$244,000 per year, or approximately 0.18% of the total market value of all property within the Tff district. At this rate, it would take a substantial amount of time to replace all of the existing value in the RPA.

Twelve additional permits were initiated for public or tax-exempt institutional entities within the Devon/Sheridan RPA during this period, including the CTA station, the CHA senior residence building, and a new Life Sciences building on Loyola University Chicago's Lakefront campus. The financing for the new Life Sciences Building includes approximately 53% State and Federal grants in addition to 47% donations from foundations and alumni. The Life Science building reflects \$30 million in investment by a tax exempt entity, with the public sector permits totaling approximately \$2 million. Because of the public, foundational, and alumni funding of such projects, the permit data associated with such project does not reflect investment by private enterprise in the Devon/Sheridan RPA.

Without the support of public resources, the redevelopment objectives of the Devon/Sheridan RPA will most likely not be realized. The scope of area-wide improvements and development assistance resources needed to redevelop the Devon/Sheridan RPA as a mixed-use residential and commercial district are expensive, and the private market, on its own, is not likely to absorb all of these costs. Site assembly and preparation resources, coupled with public infrastructure

S. B Friedman & Company

Devon/Sheridan Redevelopment Project Area

improvements and private property rehabilitation assistance are needed to leverage private investment and facilitate area-wide redevelopment consistent with the Redevelopment Plan. But for creation of the Devon/Sheridan RPA, these types of projects are unlikely to occur without the benefits associated with the designation of the Devon/Sheridan RPA as a tax increment financing district.

Finding: The Redevelopment Project Area (Devon/Sheridan RPA) on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Eligibility Study and Redevelopment Plan.

Conformance to the Plans of the City

The Devon/Sheridan RPA and Eligibility Study and Redevelopment Plan must conform to the comprehensive plan for the City, conform to the strategic economic development plans, or include land uses that have been approved by the Chicago Plan Commission.

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

Dates of Completion

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

Financial Impact of the Redevelopment Project

As explained above, without the adoption of this Eligibility Study and Redevelopment Plan and tax increment financing, the Devon/Sheridan RPA is not expected to be redeveloped by private enterprise. Additionally, there is a reasonable probability that blighting conditions will continue to exist and spread, and that the entire area will become a less attractive site for development. The continued decline of the RPA could have a detrimental effect on the growth of property values in surrounding areas and could lead to a reduction of real estate tax revenue to all taxing districts.

This document describes the comprehensive redevelopment program proposed to be undertaken by the City to create an environment in which private investment can reasonably occur. If a redevelopment project is successful, various new projects may be undertaken that will assist in alleviating blighting conditions, creating new jobs, and promoting both public and private development in the Devon/Sheridan RPA.

This Eligibility Study and Redevelopment Plan is expected to have short- and long-term financial impacts on the affected taxing districts. During the period when tax increment financing is utilized, real estate tax increment revenues from the increases in EAV over and above the certified initial EAV (established at the time of adoption of this document by the City) may be used to pay eligible redevelopment project costs for the Devon/Sheridan RPA. At the time when the Devon/Shendan

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

RPA is no longer in place under the Act, the real estate tax revenues resulting from the redevelopment of the Devon/Sheridan RPA will be distributed to all taxing districts levying taxes against property located in the Devon/Sheridan RPA. These revenues will then be available for use by the affected taxing districts.

Demand on Taxing District Services and Program to Address Financial and Service Impact

In 1994, the Act was amended to require an assessment of any financial impact of a redevelopment project area on, or any increased demand for service from, any taxing district affected by the redevelopment plan, and a description of any program to address such financial impacts or increased demand.

The City intends to monitor development in the Devon/Sheridan RPA and with the cooperation of the other affected taxing districts will attempt to ensure that any increased needs are addressed in connection with any particular development. The following major taxing districts presently levy taxes on properties located within the Devon/Sheridan RPA and maintain the listed facilities within the boundaries of the RPA, or within close proximity (three to five blocks) to the RPA boundaries:

City of Chicago

Chicago Board of Education

- Eugene Field School (7019 N. Ashland Avenue)
- Kilmer Elementary School (6700 N. Greenview Avenue)
- Sullivan High School (6631 N. Bosworth Avenue)
- Stephen K Hayt Elementary School (1518 W. Granville Avenue)
- Swift Elementary School (5900 N. Winthrop Avenue)
- Nicholas Senn High School (5900 N. Glenwood Avenue)

Chicago School Finance Authority

Chicago Park District

- Albion Park (1754 W. Albion Avenue)

- Emmerson Park (1820 W. Granville Avenue)
- Berger Park Cultural Center (6205 N. Sheridan Road)
- Schreiber Playground Park (1552 W. Schreiber Avenue)
- Lazarus Playlot Park (1257 W. Columbia Avenue)
- Loyola Park (1230 W. Greenleaf Avenue)
- Pratt Boulevard Beach and Park (1050 W. Pratt Boulevard)
- Columbia Beach Park (1040 W. Columbia Avenue)
- Hartigan Park and Beach (1031 W. Albion Avenue)
- North Shore Beach Park (1040 W. North Shore Avenue)
- D'Elia Playlot Park (6340 N. Lakewood Avenue)

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

City of Chicago Library Fund

■ **Rogers Park Branch Public Library (6907 N. Clark Street) Chicago Community College**

District 508 Metropolitan Water Reclamation District of Greater Chicago County of Cook

Cook County' Forest Preserve District

Map 6 illustrates the locations of facilities operated by the above listed taxing districts within or in close proximity to the Devon/Sheridan RPA.

Redevelopment activity may cause increased demand for services from one or more of the above listed taxing districts. The anticipated nature of increased demands for services on these taxing districts, and the proposed activities to address increased demand are described below.

City of Chicago. The City is responsible for a wide range of municipal services, including: police and fire protection; capital improvements and maintenance; water supply and distribution; sanitation service; and building, housing and zoning codes. Replacement of vacant and under-utilized sites with active and more intensive uses may result in additional demands on services and facilities provided by the districts. Additional costs to the City for police, fire, and recycling and sanitation services arising from residential and non-residential development may occur. However, it is expected that any increase in demand for the City services and programs associated with the Devon/Sheridan RPA can be handled adequately by City police, fire protection, sanitary collection and recycling services, and programs maintained and operated by the City. The impact of the Devon/Sheridan RPA will not require expansion of services in this area.

City of Chicago Library Fund. The Library Fund, supported primarily by property taxes, provides for the operation and maintenance of City of Chicago public libraries. Additional costs to the City for library services arising from residential development may occur. However, it is expected that any increase in demand for City library services and programs associated with the Devon/Sheridan RPA can be handled adequately by City library services. The impact of the Devon/Sheridan RPA will not require expansion of services in this area.

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

It is possible that some families who purchase housing or rent new apartments in the Devon/Sheridan RPA will send their children to public schools, putting increased demand on area school districts. However, it is unlikely that the scope of new residential construction would exhaust existing capacity. Existing capacity was verified through data provided from the Department of Operations at the Chicago Public Schools (CPS). According to information

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

provided by CPS, elementary schools reach full capacity at 80% of their design capacity and high schools reach full capacity at 100%) of their design capacity. These data reveal that, for all the public schools that serve the Edgewater and Rogers Park community areas, the schools operate at approximately 79% of design capacity. Given the small size of the Devon/Sheridan RPA, it is unlikely that existing capacity will be exceeded as a result of TIF-supported activities. Two of the schools located within close proximity to the RPA boundaries, Swift Elementary School and the Eugene Field School, completed major capital renovation additions resulting in increased design capacity. Additionally, increased costs to the local schools resulting from children residing in TIF-assisted housing units will trigger those provisions within the Act that provide for reimbursement to the affected school district(s) where eligible. The City intends to monitor development in the Devon/Sheridan RPA and, with the cooperation of the Board of Education, will attempt to ensure that any increased demands for the services and capital improvements provided by the Board of Education are addressed in connection with each new residential project.

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

It is expected that the households that may be added to the Devon/Sheridan RPA may generate additional demand for recreational services and programs and may create the need for additional open spaces and recreational facilities operated by the Chicago Park District. The City intends to monitor development in the Devon/Sheridan RPA and, with the cooperation of the Chicago Park District, will attempt to ensure that any increased demands for the services and capital improvements that may be provided by the Chicago Park District are addressed in connection with any particular residential development.

Community College District 508. This district is a unit of the State of Illinois' system of public community colleges, whose objective is to meet the educational needs of residents of the City and other students seeking higher education programs and services.

It is expected that any increase in demand for services from Community College District 508 indirectly or directly caused by development within the Devon/Sheridan RPA can be handled adequately by the district's existing service capacity, programs and facilities. Therefore, at this time no special programs are proposed for this taxing district. Should demand increase, the City will work with the affected district to determine what, if any, program is necessary to provide adequate services.

Metropolitan Water Reclamation District. This district provides the main trunk lines for the collection of waste water from Cities, Villages and Towns, and for the treatment and disposal thereof.

It is expected that any increase in demand for treatment of sanitary and storm sewage associated with the Devon/Sheridan RPA can be handled adequately by existing treatment facilities maintained and operated by the Metropolitan Water Reclamation District of Greater Chicago.

S. B. Friedman & Company

Devon/Sheridan Redevelopment Project Area

Therefore, no special program is proposed for the Metropolitan Water Reclamation District of Greater Chicago.

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

It is expected that any increase in demand for Cook County services can be handled adequately by existing services and

programs maintained and operated by the County. Therefore, at this time, no special programs are proposed for these taxing districts. Should demand increase, the City will work with the affected taxing districts to determine what, if any, program is necessary to provide adequate services.

Cook County Forest Preserve District. The Forest Preserve District is responsible for acquisition, restoration and management of lands for the purpose of protecting and preserving open space in the City and County for the education, pleasure and recreation of the public. It is expected that any increase in demand for Forest Preserve services can be handled adequately by existing facilities and programs maintained and operated by the District. No special programs are proposed for the Forest Preserve.

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

S. B. Friedman & Company

J

7. Provisions for Amending Redevelopment Plan and Project

This Eligibility Study and Redevelopment Plan and Project document may be amended pursuant to the provisions of the Act.

S. B. Friedman & Company

8. Commitment to Fair Employment Practices and Affirmative Action Plan

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

- A. The assurance of equal opportunity in all personnel and employment actions with respect to this Eligibility Study and Redevelopment Plan and project, including, but not limited to, hiring, training, transfer, promotion,

discipline, fringe benefits, salary, employment working conditions, terminations, etc. without regard to race, color, religion, sex, age, disability, national origin, sexual orientation, ancestry, marital status, parental status, military discharge status, source of income or housing status.

- B. Meeting City standards for participation of Minority Business Enterprise and Women Business Enterprise businesses as required in redevelopment agreements.
- C. The commitment to affirmative action and non-discrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.
- D. Meeting City standards for the hiring of City residents to work on redevelopment project construction projects.
- E. Meeting City standards for any applicable prevailing wage rate as ascertained by the Illinois Department of Labor to all project employees.

S. B. Friedman & Company

Appendix 1:

Boundary and Legal Description (Chicago Guarantee Survey Company)

DEVON/SHERIDAN TIF

ALL THAT PART OF THE NORTH HALF OF SECTION 5 AND THAT PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 6 IN TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 31 AND THAT PART OF SECTION 32, IN TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 12 IN BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER, A SUBDIVISION IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTHEAST CORNER OF LOT 13 BEING ALSO THE POINT OF INTERSECTION OF THE WEST LINE OF NORTH BROADWAY WITH THE NORTH LINE OF WEST ROSEMONT AVENUE;

THENCE WEST ALONG SAID NORTH LINE OF WEST ROSEMONT AVENUE TO THE EAST LINE OF

LOT 25 IN SAID BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER, SAID EAST LINE OF LOT 25 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF NORTH BROADWAY;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF NORTH BROADWAY TO THE NORTH LINE OF LOT 34 IN SAID BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER;

THENCE WEST ALONG SAID NORTH LINE OF LOT 34 IN BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF NORTH MAGNOLIA AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF NORTH MAGNOLIA AVENUE TO THE NORTH LINE OF LOT 2 IN BLOCK 2 OF SAID BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER;

THENCE WEST ALONG SAID NORTH LINE OF LOT 2 IN BLOCK 2 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER TO THE WEST LINE OF SAID LOT 2, SAID WEST LINE OF LOT 2 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF NORTH MAGNOLIA AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY WEST OF NORTH MAGNOLIA AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 35 IN SAID BLOCK 2 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER;

Chicago Guarantee Survey Co.
601 S. La Salle St., Ste. 400, Chicago, 111., 60605
Ordered by: S. B Friedman ci Company

July 28, 2003
Order No. 0306004 ii

1

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 35 IN BLOCK 2 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF NORTH LAKEWOOD AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF NORTH LAKEWOOD AVENUE TO THE SOUTH LINE OF LOT 1 IN BLOCK 3 OF SAID BROCKHAUSEN & FISCHER'S 1ST ADDITION TO EDGEWATER;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 1 IN BLOCK 3 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER TO THE WEST LINE THEREOF, SAID WEST LINE OF LOT 1 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF NORTH LAKEWOOD AVENUE;

THENCE CONTINUING WEST ALONG A STRAIGHT LINE TO THE SOUTHEAST CORNER OF THE PARCEL OF PROPERTY BEARING PIN 14-05-105-028 IN SAID BLOCK 3 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER;

THENCE CONTINUING WEST ALONG THE SOUTH LINE OF SAID PARCEL OF PROPERTY BEARING PIN 14-05-105-028 IN BLOCK 3 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER TO THE EAST LINE OF NORTH WAYNE AVENUE;

THENCE CONTINUING WEST ALONG A STRAIGHT LINE TO THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 4 OF AFORESAID BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER

THENCE CONTINUING WEST ALONG THE SOUTH LINE OF SAID LOT 1 IN BLOCK 4 OF AFORESAID

BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER AND ALONG THE WESTERLY EXTENSION THEREOF AND ALONG THE SOUTH LINE OF LOT 36 IN SAID BLOCK 4 OF BROCKHAUSEN & FISCHER'S 1st ADDITION TO EDGEWATER TO THE WEST LINE THEREOF, SAID WEST LINE OF LOT 36 BEING ALSO THE EAST LINE OF NORTH GLENWOOD AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF NORTH GLENWOOD AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 2 IN FARSON'S SUBDIVISION OF THE NORTH 26 RODS AND 11 FEET OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 2 IN FARSON'S SUBDIVISION TO THE WEST LINE OF SAID LOT 2, SAID WEST LINE OF LOT 2 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF NORTH GLENWOOD AVENUE;

Chicago Guarantee Survey Co.
601 S. La Salle St., Ste. 400, Chicago. 111., 60605
Ordered by: S. B. Friedman & Company

July 28, 2003
Order No. 0306004 rl

THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY WEST OF NORTH GLENWOOD AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE LOT 97 IN SAID FARSON'S SUBDIVISION, SAID NORTH LINE OF LOT 97 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF WEST DEVON AVENUE;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF THE ALLEY SOUTH OF WEST DEVON AVENUE TO THE SOUTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 49 IN SAID FARSON'S SUBDIVISION, SAID WESTERLY LINE OF LOT 49 BEING ALSO THE EASTERLY LINE OF THE ALLEY EAST OF NORTH CLARK STREET

THENCE NORTHERLY ALONG SAID SOUTHERLY EXTENSION AND EASTERLY LINE OF THE ALLEY EAST OF NORTH CLARK STREET AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF WEST DEVON AVENUE;

THENCE WEST ALONG SAID NORTH LINE OF WEST DEVON AVENUE TO THE EASTERLY LINE OF NORTH CLARK STREET;

THENCE NORTHERLY ALONG SAID EASTERLY LINE OF NORTH CLARK STREET TO THE SOUTH LINE OF WEST SCHREIBER AVENUE;

THENCE EAST ALONG SAID SOUTH LINE OF WEST SCHREIBER AVENUE TO THE EAST LINE OF LOT 5 IN THE SUBDIVISION OF LOT 2 (EXCEPT THE EAST 308.79 FEET THEREOF) OF S. F. HOLLENSEN'S 1st ADDITION TO ROGERS PARK, A SUBDIVISION OF LOTS 9 TO 11, BOTH INCLUSIVE, OF SEYMOURS ESTATE SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 42, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN TOGETHER WITH THE NORTH 66 FEET OF THE SOUTH 359.6 FEET OF THAT PART EAST OF CLARK STREET OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 5 BEING ALSO THE WEST LINE OF THE ALLEY EAST OF NORTH ASHLAND AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 5 IN THE SUBDIVISION OF LOT 2 (EXCEPT THE EAST 308.79 FEET THEREOF) OF HOLLENSEN'S 1st ADDITION TO ROGERS PARK TO THE NORTH LINE OF LOT 3 IN SAID S. F. HOLLENSEN'S 1st ADDITION TO ROGERS PARK, SAID NORTH LINE OF LOT 3 BEING

ALSO THE SOUTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE;

THENCE EAST ALONG SAID SOUTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE AND ALONG THE EASTERLY EXTENSION THEREOF TO THE WEST LINE OF THE EAST 1.5 FEET OF LOT 10 IN SAID S. F. HOLLENSSEN'S 1st ADDITION

Chicago Guarantee Survey Co.
601 S. La Salle St., Ste. 400, Chicago, 111., 60605
Ordered by: S. B. Friedman & Company

July 2S. 2003
Order No. 0306004 rl

3

TO ROGERS PARK, SAID WEST LINE OF THE EAST 1.5 FEET OF LOT 10 BEING ALSO THE EAST LINE OF NORTH BOSWORTH AVENUE;

THENCE NORTH ALONG SAID EAST LINE OF NORTH BOSWORTH AVENUE TO THE NORTH LINE OF WEST SCHREIBER AVENUE;

THENCE EAST ALONG SAID NORTH LINE OF WEST SCHREIBER AVENUE TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 23 IN AFORESAID S. F. HOLLENSSEN'S 1st ADDITION TO ROGERS PARK, SAID WEST LINE OF LOT 23 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF NORTH GREENVIEW AVENUE;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF THE ALLEY WEST OF NORTH GREENVIEW AVENUE TO THE SOUTH LINE OF LOT 20 IN SAID S. F. HOLLENSSEN'S 1st ADDITION TO ROGERS PARK;

THENCE EAST ALONG SAID SOUTH LINE OF LOT 20 IN S. F. HOLLENSSEN'S 1st ADDITION TO ROGERS PARK TO THE WEST LINE OF NORTH GREENVIEW AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF NORTH GREENVIEW AVENUE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 43 IN SICKENGER'S SUBDIVISION OF LOTS 7 AND 8 IN AFORESAID SEYMOURS ESTATE SUBDIVISION, SAID SOUTH LINE OF LOT 43 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE AND ALONG THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF NORTH NEWGARD AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF NORTH NEWGARD AVENUE TO THE SOUTH LINE OF LOT 15 IN SAID SICKENGER'S SUBDIVISION;

THENCE EAST ALONG SAID SOUTH LINE OF LOT 15 IN SICKENGER'S SUBDIVISION AND ALONG THE EASTERLY EXTENSION THEREOF AND ALONG THE SOUTH LINE OF LOT 10 IN SAID SICKENGER'S SUBDIVISION TO THE WEST LINE OF NORTH GLENWOOD AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF NORTH GLENWOOD AVENUE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 15 IN BLOCK 5 OF A. T. GALT'S EDGEWATER GOLF SUBDIVISION OF THE SOUTH 30 ACRES OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 15 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE;

Chicago Guarantee Survey Co.
601 S. La Salle St., Ste. 400, Chicago, Ill.. 60605
Ordered by: S. B. Friedman & Company

4
July 28, 2003 Order No. 0306004 rl

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE TO THE WEST LINE OF NORTH MAGNOLIA AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF NORTH MAGNOLIA AVENUE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF THE NORTH 18.5 FEET OF LOT 15 IN BLOCK 2 OF AFORESAID A. T. GALT'S EDGEWATER GOLF SUBDIVISION, SAID SOUTH LINE OF THE NORTH 18.5 FEET OF LOT 15 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF WEST DEVON AVENUE;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF THE NORTH 18.5 FEET OF LOT 15 IN BLOCK 2 OF A. T. GALT'S EDGEWATER GOLF SUBDIVISION TO THE EAST LINE OF SAID LOT 15, SAID EAST LINE OF LOT 15 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF NORTH SHERIDAN ROAD;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF NORTH SHERIDAN ROAD TO THE SOUTH LINE OF WEST ARTHUR AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF WEST ARTHUR AVENUE TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF THE WEST 33 FEET OF LOT 8 IN BLOCK 1 OF AFORESAID A. T. GALT'S EDGEWATER GOLF SUBDIVISION;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF THE WEST 33 FEET OF LOT 8 IN BLOCK 1 OF A. T. GALT'S EDGEWATER GOLF SUBDIVISION TO THE NORTH LINE OF SAID LOT 8, SAID NORTH LINE OF LOT 8 BEING ALSO THE SOUTH LINE OF THE ALLEY NORTH OF WEST ARTHUR AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY NORTH OF WEST ARTHUR AVENUE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 8 IN BLOCK 10 OF NORTH SHORE BOULEVARD SUBDIVISION, A SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF LOT 8 IN BLOCK 10 OF NORTH SHORE BOULEVARD SUBDIVISION AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF WEST LOYOLA AVENUE;

THENCE EAST ALONG SAID NORTH LINE OF WEST LOYOLA AVENUE TO THE EAST LINE OF THE WEST HALF OF LOT 7 IN BLOCK 8 OF SAID NORTH SHORE BOULEVARD SUBDIVISION;

Chicago Guarantee Survey Co.
601 S. La Salle St., Ste. 400, Chicago, 111., 60605
Ordered by: S. B. Friedman & Company

July 28, 2003 Order No. 0306004 i !

THENCE NORTH ALONG SAID EAST LINE OF THE WEST HALF OF LOT 7 IN BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF LOT 3 IN SAID BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION, SAID SOUTH LINE OF LOT 3 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF WEST LOYOLA AVENUE;

THENCE EAST ALONG SAID SOUTH LINE OF LOT 3 IN BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE EAST LINE THEREOF, SAID EAST LINE OF LOT 3 BEING ALSO THE WEST LINE OF A PUBLIC ALLEY;

THENCE NORTH ALONG SAID EAST LINE OF LOT 3 IN BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE NORTHEASTERLY LINE OF SAID LOT 3, SAID NORTHEASTERLY LINE OF LOT 3 BEING ALSO THE SOUTHWESTERLY LINE OF A PUBLIC ALLEY LYING NORTHEASTERLY OF AND ADJOINING LOTS 1, 2 AND 3 IN SAID BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF A PUBLIC ALLEY LYING NORTHEASTERLY OF AND ADJOINING LOTS 1, 2 AND 3 IN BLOCK 8 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE SOUTH LINE OF WEST ALBION AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF WEST ALBION AVENUE TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 15 IN BLOCK 6 OF AFORESAID NORTH SHORE BOULEVARD SUBDIVISION, SAID EAST LINE OF LOT 15 BEING ALSO THE WEST LINE OF NORTH LAKEWOOD AVENUE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF LOT 15 IN BLOCK 6 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE NORTHEASTERLY LINE THEREOF, SAID NORTHEASTERLY LINE OF LOT 15 BEING ALSO THE SOUTHWESTERLY LINE OF A PUBLIC ALLEY;

THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY LINE OF LOT 15 AND ALONG THE NORTHEASTERLY LINE OF LOT 14 IN SAID BLOCK 6 OF AFORESAID NORTH SHORE BOULEVARD SUBDIVISION AND ALONG THE NORTHWESTERLY EXTENSION THEREOF TO THE SOUTH LINE OF LOT 2 IN SAID BLOCK 6 OF NORTH SHORE BOULEVARD SUBDIVISION, SAID SOUTH LINE OF LOT 2 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF WEST ALBION AVENUE;

THENCE EAST ALONG SAID SOUTH LINE OF LOT 2 IN BLOCK 6 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE WESTERLY LINE OF THE JOINT RAILROAD RIGHT OF WAY BEARING PIN 11-32-500-004;

Chicago Guarantee Survey Co.
601 S. La Salle St., Ste. 400, Chicago, 111., 60605
Ordered by: S. B. Friedman & Company

July 2S, 2003
Order No. 0306004 rl

THENCE NORTHERLY ALONG SAID WESTERLY LINE OF THE JOINT RAILROAD RIGHT OF WAY BEARING PIN 11-32-500-004 TO THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32 BEING ALSO THE CENTER LINE OF NORTH GLENWOOD AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32 TO THE NORTH LINE OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 41

NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32 BEING ALSO THE CENTER LINE OF WEST PRATT BOULEVARD;

THENCE EAST ALONG SAID NORTH LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 32 TO THE EASTERLY LINE OF THE JOINT RAILROAD RIGHT OF WAY BEARING PIN 11-32-500-004;

THENCE SOUTHERLY ALONG SAID EASTERLY LINE OF THE JOINT RAILROAD RIGHT OF WAY BEARING PIN 11-32-500-004 TO THE WEST LINE OF NORTH LAKEWOOD AVENUE;

THENCE EAST ALONG A STRAIGHT LINE TO THE SOUTHWEST CORNER OF LOT 15 IN BLOCK 5 OF AFORESAID NORTH SHORE BOULEVARD SUBDIVISION;

. THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 15 IN BLOCK 5 OF NORTH SHORE BOULEVARD SUBDIVISION AND ALONG THE SOUTHWESTERLY LINE OF LOT 14 IN SAID BLOCK 5 OF NORTH SHORE BOULEVARD SUBDIVISION TO THE SOUTH LINE OF SAID LOT 14, SAID SOUTH LINE OF LOT 14 BEING ALSO THE NORTH LINE OF WEST ALBION AVENUE;

THENCE EAST ALONG SAID NORTH LINE OF WEST ALBION AVENUE TO THE EAST LINE OF LOT 7 IN BLOCK 5 OF AFORESAID NORTH SHORE BOULEVARD SUBDIVISION, SAID EAST LINE OF LOT 7 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF SHERIDAN ROAD;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF SHERIDAN ROAD TO THE NORTH LINE OF LOT 7 IN BLOCK I OF AFORESAID NORTH SHORE BOULEVARD SUBDIVISION, SAID NORTH LINE OF LOT 7 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF WEST PRATT BOULEVARD;

THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF WEST PRATT BOULEVARD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 21 IN SAID BLOCK I OF NORTH SHORE BOULEVARD SUBDIVISION;

Chicago Guarantee Survey Co.
601 S. La Salle St., Ste. 400, Chicago. [11., 60605
Ordered by. S. B. Friedman & Company

July 28, 2003 Order No. 0306004 rl

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF SAID LOT 21 IN BLOCK 1 OF NORTH SHORE BOULEVARD SUBDIVISION AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF WEST PRATT BOULEVARD;

THENCE EAST ALONG SAID NORTH LINE OF WEST PRATT BOULEVARD TO THE EAST LINE OF LOT 8 IN BLOCK 6 IN L. E. INGALL'S SUBDIVISION OF BLOCKS 5 AND 6 OF THE CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTHWEST QUARTER AND THE NORTHEAST FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 8 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF NORTH SHERIDAN ROAD;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF NORTH SHERIDAN ROAD TO THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 1 IN SAID BLOCK 6 OF L. E. INGALL'S SUBDIVISION;

THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND THE SOUTHERLY LINE OF LOT 1 IN BLOCK 6 OF L. E. INGALL'S SUBDIVISION AND ALONG THE EASTERLY EXTENSION THEREOF TO THE EASTERLY LINE OF NORTH SHERIDAN ROAD;

THENCE SOUTHERLY ALONG SAID EASTERLY LINE OF NORTH SHERIDAN ROAD TO THE SOUTH LINE OF LOT 3 IN WILLIAM DEVINE'S SUBDIVISION OF LOT 2 IN BLOCK 7 OF AFORESAID CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTHWEST QUARTER AND THE NORTHEAST FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE EAST ALONG SAID SOUTH LINE OF LOT 3 IN WILLIAM DEVINE'S SUBDIVISION AND ALONG THE EASTERLY EXTENSION THEREOF TO THE WESTERLY LINE OF LOT 4 IN SAID WILLIAM DEVINE'S SUBDIVISION, SAID WESTERLY LINE OF LOT 4 BEING ALSO THE EASTERLY LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD;

THENCE SOUTHERLY ALONG SAID EASTERLY LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD AND ALONG THE SOUTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF WEST PRATT BOULEVARD;

THENCE WEST ALONG SAID SOUTH LINE OF WEST PRATT BOULEVARD TO THE WEST LINE OF LOT 17 IN BLOCK 1 OF HERDIEN, HOFFLUND AND CARSON'S NORTH SHORE ADDITION TO CHICAGO, A SUBDIVISION OF LOTS 1, 2 AND THE NORTH 66 FEET OF LOT 3 OF CAPE HAYES SUBDIVISION OF THE SOUTHEAST

Chicago Guarantee Survey Co.
601 S. La Salle St., Ste. 400. Chicago, Ill.. 60605
Ordered by: S. B. Friedman & Company

8
July 28, 2003 Order No. 0306004 rl

FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WEST LINE OF LOT 17 BEING ALSO THE EAST LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD;

THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD TO THE NORTHERLY MOST SOUTH LINE OF LOT 4 IN OLIVER M. CARSON'S LAKE SHORE SUBDIVISION OF LOT 3 (EXCEPT THE NORTH 66 FEET THEREOF) IN AFORESAID CAPE HAYES SUBDIVISION;

THENCE EAST ALONG SAID NORTHERLY MOST SOUTH LINE OF LOT 4 IN OLIVER M. CARSON'S LAKE SHORE SUBDIVISION TO THE EASTERLY MOST WEST LINE OF SAID LOT 4, SAID EASTERLY MOST WEST LINE OF LOT 4 BEING ALSO THE EAST LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD;

THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY EAST OF NORTH SHERIDAN ROAD TO THE SOUTH LINE OF WEST ALBION AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF WEST ALBION AVENUE TO THE EAST LINE OF NORTH SHERIDAN ROAD;

THENCE SOUTH ALONG SAID EAST LINE OF NORTH SHERIDAN ROAD TO THE NORTHEASTERLY RIGHT OF WAY LINE OF THE CHICAGO MILWAUKEE ST. PAUL & PACIFIC RAILROAD;

THENCE SOUTHERLY ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE OF THE CHICAGO MILWAUKEE ST. PAUL & PACIFIC RAILROAD TO THE NORTH LINE OF LOT 9 IN AFORESAID CAPE HAYES SUBDIVISION;

THENCE EAST ALONG SAID NORTH LINE OF LOT 9 IN AFORESAID CAPE HAYES SUBDIVISION AND ALONG THE NORTH LINE OF LINN'S NORTH EDGEWATER ADDITION TO CHICAGO, A SUBDIVISION

OF LOT 9 (EXCEPT THE WEST 765.93 FEET THEREOF) OF AFORESAID CAPE HAYES SUBDIVISION TO THE EAST LINE OF LOT 10 IN SAID OF LINN'S NORTH EDGEWATER ADDITION TO CHICAGO, SAID EAST LINE OF LOT 10 BEING ALSO THE WESTERLY SHORE LINE OF LAKE MICHIGAN:

THENCE SOUTHERLY ALONG SAID WESTERLY SHORE LINE OF LAKE MICHIGAN TO THE NORTH LINE OF LOT 1 IN BLOCK 1 OF COCHRAN'S 2^{NU} ADDITION TO EDGEWATER IN THE EAST FRACTIONAL HALF OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 1 BEING ALSO THE SOUTH LINE OF WEST SHERIDAN ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF WEST SHERIDAN ROAD TO THE EAST LINE OF NORTH SHERIDAN ROAD;

Chicago Guarantee Survey Co.
601 S. La Salle St., Ste. 400. Chicago. 111., 60605
Ordered by: S. B. Friedman <S: Company

9
July 28, 2003 Order No 0306004 rl

THENCE SOUTH ALONG SAID EAST LINE OF NORTH SHERIDAN ROAD TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 6 IN BLOCK 2 OF SAID COCHRAN'S 2ND ADDITION TO EDGEWATER;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 6 IN BLOCK 2 OF COCHRAN'S 2nd ADDITION TO EDGEWATER AND ALONG THE WESTERLY EXTENSION THEREOF TO THE EAST LINE OF LOTS 18 AND 19 IN SAID BLOCK 2 OF COCHRAN'S 2ND ADDITION TO EDGEWATER, SAID EAST LINE OF LOTS 18 AND 19 BEING ALSO THE WEST LINE OF THE ALLEY EAST OF NORTH KENMORE AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY EAST OF NORTH KENMORE AVENUE TO THE SOUTH LINE OF WEST SHERIDAN ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF WEST SHERIDAN ROAD TO THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD;

THENCE SOUTH ALONG SAID WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 22 IN BLOCK 4 OF COCHRAN'S 2ND ADDITION TO EDGEWATER IN THE EAST HALF OF FRACTIONAL SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 22 BEING THE SOUTH LINE OF THE ALLEY SOUTH OF WEST SHERIDAN ROAD;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE NORTH LINE OF LOT 22 IN BLOCK 4 OF COCHRAN'S 2ND ADDITION TO EDGEWATER TO THE EAST LINE OF LOT 23 IN SAID BLOCK. 4 OF COCHRAN'S 2ND ADDITION TO EDGEWATER, SAID EAST LINE OF LOT 23 BEING ALSO THE WEST LINE OF THE ALLEY EAST OF NORTH BROADWAY;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY EAST OF NORTH BROADWAY TO THE NORTH LINE OF LOT 24 IN SAID BLOCK 4 OF COCHRAN'S 2ND ADDITION TO EDGEWATER;

THENCE WEST ALONG SAID NORTH LINE OF LOT 24 IN BLOCK 4 OF COCHRAN'S 2ND ADDITION TO EDGEWATER TO THE WEST LINE OF SAID LOT 24, SAID WEST LINE OF LOT 24 BEING ALSO THE EAST LINE OF NORTH BROADWAY;

THENCE SOUTH ALONG SAID EAST LINE OF NORTH BROADWAY TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 12 IN BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1ST ADDITION TO EDGEWATER, A SUBDIVISION IN

Chicago Guarantee Survey Co.
601 S. La Salic St., Ste. 400, Chicago, 111., 60605
Ordered by: S. B. Friedman & Company

July 28, 2003
Order No. 0306004 ii

10

THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 12 BEING ALSO THE NORTH LINE OF WEST ROSEMONT AVENUE;

THENCE WEST ALONG SAID EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 12 IN BLOCK 1 OF BROCKHAUSEN & FISCHER'S 1ST ADDITION TO EDGEWATER TO THE POINT OF BEGINNING AT THE WEST LINE OF NORTH BROADWAY, ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

Chicago Guarantee Survey Co.
601 S. La Salle St., Ste. 400, Chicago, 111.. 60605
Ordered by: S. B. Friedman & Company

.July 28, 2003
Order No. 0306004 rl

11

Appendix 2: Eligibility Factors By Block Table

xxx

x x X x

x x x x x x

xxx

xxx x x x
x x x x
x x x x
x x x x
xxx
x x x
x x x x x x xx x x
x x x x

x x x x
x x x x
xxxxxxxxxxxxxxxxxxxx
xxxxxxxx¹
xxx
xxx
xxxxxxxx xxxxxxxx

3
V.
© e o • c
3

xxxxxxx xxxxxxxx xxxxxxxxxx xxxxx xxxxxxxx xxxxxxxx xxxxxxxx xxxxx

O
O
S

i i
©

-1Tfj«nr-cy<-Tvi or-20co--c-flir.oo-"3-'icinoC.o--riri riri riri m ooOoooOoo
v>f, is:
T ~ il r'; r' r' r'> rr, r, r' r' r'; m m r' T 'T T 'T 'l - - -

oooo

'T T 'T 'T T T T

r-i n-, n' v-> o r- fx, 3-

X X

Appendix 3: Sample of Apartment Listings

iiiiifijiiis

;s,sIsIsIs;*.sr-s...?!!.;li a MS'iivi;:=riji^.; si*.5jIs;x:sIs!:.ii;j;i3^.;r.'riiv!S'- -iS5ii'.lv;?;spi;i;f;iI--*:siH5Is'?*

We'}-
Parcel Count
1
2
3
4
5
6

7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47

14
14
14
14
14
14
14
14
14
14
14
14
14
14
14
14
14
14
14
14

[illegible]

05
05
05
05
05
05
05
05
05
05
05
05
05
05
05
05
05
05
05
05

PUN

100007
100008
100009
100010
100011
100012
100013
100014
100015
100 016
100017
100 018
100 019
100 020
100 021
100 022
100 023
101 001
101 101 002
101 101 003
101 101 004
101 101 005
101 101 006
101 101 007
101 101 008
101 101 009
012 013
101 014
101 029
101 036
104 001
104 016
105 014
105 028
106 001

[illegible]

\$128,222 \$187,036 \$190,266 \$55,980 \$82,471 \$208,289 \$75,390 \$104,116 \$64,261 \$25,743 \$41,966

\$36,678	\$37,537	\$49,057	\$62,209	\$118,781	\$103,881	\$213,868	\$140,863	\$119,816	\$113,839	\$51,161
\$43,146	\$106,842	\$28,410	\$27,234	\$81,493	\$58,044	\$67,206	\$137,012	\$366,679	\$244,300	\$193,712
\$73,519	\$73,171	\$248,754	\$180,119	\$314,148	\$235,212	\$248,613	\$259,699	\$76,736	\$200,028	\$180,128
\$68,774	\$58,589	\$89,362								

Page 1 of 6

Parcel Count

48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78
79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95

[illegible]

14
202 202 202
202 202
202 202 202 202 202
202 202 202 202 202

05 05 05 32 32 05 05 05 05 32 05
05 05

PIN

107 022
107 023
107 024
124 020
124 021
200 001
200 002
200 005
200 006
202 005
010 Oil 013
202 018 202 018
018 018
202 018 202 018
018 018 018 018 018
202 018 202 018
018 018 018 018 018
018 018 018 018 018 01S 018
202 018 202 018 202 018 202 018 202 018 202 018 202 018 202 018 202 018 202 202 202 202 202
202 202

0000 0000 0000 0000 0000
0000 0000 0000 0000 0000 0000 0000 0000
1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019
1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1036

2002 EAV

543,453 \$43,453 \$39,599 \$1,645,655 \$1,281,559 \$456,747 \$456,747 \$185,716 \$175,657 \$1,923,236
\$414,760 EXEMPT \$392,654 \$30,953 \$31,419 \$31,886 \$32,350 \$33,046 \$33,745 \$34,678 \$31,651 \$32,120
\$32,582 \$33,046 \$33,745 \$34,456 \$35,374 \$28,622 \$29,091 \$29,558 \$30,024 \$30,721 \$31,422 \$32,350
\$29,091 \$29,558-\$30,024 \$30,486 \$31,187 \$31,886 \$32,817 \$15,361 \$15,826 516,058 \$16,290 \$16,618
\$16,989 \$15,361

Parcel Count
96
97
98
99
100
101
102
103

104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143

14
14
14
14
14
14
14
11
11
11
11
11
11
11
11
11
11
11

```
05 05 05 05 05 05 05 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32
32
32
32
32
32
32
32
32
•32
32
32
32
32
32
32
32
32
32
32
32
```

Office of the City Clerk

305 005
305 006
305 007
305 008
305 009
305 022
305 025
305 026
305 027
307 027
307 028
307 029
307 030
307 032
307 032
307 032
307 032
307 032
307 032
307 032
307 032
307 032
307 032
313 025
313 026
313 027
313 028
319 006
319 007
319 008
319 009
319 010
319 011
319 012
319 013
319 014
319 015
319 016
319 019
319 020

1037 1038 1039 1040 1041 1042 1035 0000 0000 0000 0000 0000 0000
0000 0000 0000 0000 0000 0000 0000 0000
1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 0000 0000 0000 0000 0000 0000
0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000 0000

2002 EAV
\$15,826 \$16,058 \$16,290 \$16,663 \$16,989 \$17,445 \$17,455 EXEMPT EXEMPT EXEMPT \$58,960 \$73,561 \$70,285 \$240,421 \$124,307
\$461,114 \$1,190,262 \$674,553 \$728,323 \$280,299 \$280,988 \$28,706 \$30,417 \$20,912 \$30,229 \$31,370 \$22,245 \$30,987 \$31,940 \$23,383
\$16,156 \$182,815 \$194,865 \$933,466 \$860,804 EXEMPT \$320,431 EXEMPT EXEMPT EXEMPT \$87,488 \$370,565 \$377,515 \$291,775
\$103,062 \$179,933 \$115,448 \$370,787

Parcel Count

144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167
168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191
321 321 321 321 321 321 321 321

```

PIN
002 003 004 005 006 007 029 030
324 003 324 004
005 006 007 008 009 007 008
325 011
325 012
326 024
326 028
327 012
327 327 021
040 041
328 042 328 043
044 040
329 041 329 042
043 044
329 045
330 039
330 330 040
330 330 041
330 330 042
330 330 043
330 330 044
330 330 045
030 031 032 033
400 001 400 002 400 003

```

Office of the City Clerk

EXEMPT EXEMPT \$461,452 \$28,842 EXEMPT \$880,338 EXEMPT EXEMPT \$360,635 \$101,210 \$197,510 \$194,606 \$114,871 \$468,439
EXEMPT \$416,289 \$701,805 \$98,756 \$75,484 \$132,163 \$437,326 \$292,513 \$511,035 \$224,053 \$186,975 \$43,561 \$21,758 \$30,545
\$292,562 \$42,702 \$86,041 \$86,041 \$86,041 \$195,957 \$382,936 \$29,158 \$29,158 \$29,158 \$29,158 \$69,759 \$135.609 EXEMPT EXEMPT
EXEMPT EXEMPT \$209,775 \$112,095 \$204,089

Parcel Count

[illegible]

```

400 048
400 048
400 048
400 048
400 048
400 048
400 048
400 048
400 048
400 048
400 048
401 401 401 401 401 401 401 401 401 401
400 048
001 002 003 046 046 046 046 046 046
402 001
402 003
402 004
402 038
402 038
402 038
402 038

```

402 038
402 038
038 038
402 038
402 402
402 038
402 038
402 ' 038
402 038
402 038
402 03 S
402 038
038 038
402 038
32 32 32 32
402 402
402 40:
402 038 402 038
038 038
32 402 038

1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 0000 0000 0000 1001 1002 1003 1004
1005 1006 0000 0000 0000 1023 1025 1019 1031 1033 1030 1017 1032 1029 1027 1026 1016 1024 1034
1022 1021 1004 1001 1002 1005 1015 1006 1007 1008

2002 EAV

\$95,685 \$86,374 \$54,948 \$57,501 \$62,001 \$66,594 \$41,332 \$46,692 \$62,001 \$66,594 \$41,332 \$46,692
\$1,059,965 \$117,053 \$133,212 \$48,598 \$37,747 \$37,747 \$35,058 \$31,192 \$31,192 \$1,190,859 \$396,012
\$225,159 \$647 \$647 \$12,473 \$810 \$810 \$810 \$12,310 \$810 \$810 \$647 \$647 \$12,310 \$647 \$810 \$12,473
\$12,473 \$ 11,984 \$17,544 \$11,532 \$17,932 \$18,188 \$11,984 \$11,984 \$8,997

Page 5 of 6

Parcel Count

240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260
405 405
405 421

32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 31 32 32 32 32

PIN
038 038
402 038
402 402
402 038
402 038
402 038
405 027
028 029
405 030
405 031
405 032
405 033
405 034
405 035
036 001

500 004
500 006
500 007
500 007

1009 1011 1012 1013 1014 1028 0000 0000 0000 0000 0000
OOOO OOOO OOOO OOOO OOOO OOOO OOOO OOOO
8001 8002

2002 EAV

\$12,189 \$12,149 \$12,149 \$18,188 \$12,310 \$647 \$3,257,706 \$2,273,111 EXEMPT EXEMPT EXEMPT EXEMPT EXEMPT EXEMPT
\$804,526 \$4,952,179 EXEMPT EXEMPT EXEMPT EXEMPT EXEMPT
\$46,497,463

the findings set forth herein, and are generally informed of the conditions existing in the Amended Area; now, therefore,

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

SECTION 1. The above recitals are incorporated herein and made a part hereof and are adopted as findings of the Corporate Authorities.

SECTION 2. Approval of Amendment No.1 to the Plan. "Amendment No. 1 to the Devon/Sheridan Redevelopment Project Area Tax Increment Finance District Eligibility Study, Redevelopment Plan and Project", a copy of which is attached hereto as Exhibit A and Includes a legal description and map of the Amended Area, is hereby approved. The Amended Plan and the Amended Area are hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of ' completion of the redevelopment project described in the Amended Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Amended Plan, conform to the provisions of Section 11-74.4-3(n)(3) of the 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. Superseder. All ordinances (including, without limitation, the Devon/Sheridan 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.

Exhibit A referred to in this ordinance reads as follows: