Office of the City Clerk

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Legislation Text

File #: O2022-3557, **Version:** 1

OFFICE OF THE MAYOR

CITY OF CHICAGO

LORI E. LIGHTFOOT

MAYOR

October 26. 2022

TO THF HONORABLE, THF CI TY COUNCIL OF THE CITY
OF CHICAGO

Ladies and Gentlemen:

At the request ofthe Commissioner of Planning and Development, I transmit herewith ordinance authorizing the third amendment to the Homan-Arlhington tax increment financing redevelopment project and plan.

Your favorable consideration ofthis ordinance will be appreciated.

Very truly yours.

Mayor

ORDINANCE

WHEREAS, pursuant to ordinances adopted on February 5, 1998, and published in the Journal of Proceedings of the City Council (the "City Council") of the City of Chicago (the "Journal") for such date at pages 60833 to 60916, and under the provisions ofthe Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seg., as amended (the "Act"), the City Council (the "Corporate Authorities") ofthe City of Chicago (the "City"): (i) approved a redevelopment plan and project (the "Original Plan") for a portion of the City known as the "Homan-Arthington Redevelopment Project Area" (the "Area") (the "Original Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and (iii) adopted tax increment financing for the Area (the "TIF Adoption Ordinance" and together with the Original Plan Ordinance and the Designation Ordinance, referred to herein

collectively as the "TIF Ordinances"); and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance pursuant to. an ordinance adopted on November 19, 2014, and published in the Journal for such date at pages 98387 to 98393 ("Amendment No. 1"); and

WHEREAS, the Original Plan established the estimated dates of completion of the redevelopment project described in the Original Plan and of the retirement of obligations issued to finance redevelopment project costs to be not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, such ultimate retirement date occurring in the year 2021, and the Corporate Authorities made a finding in the Original Plan Ordinance that such date was not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) ofthe Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Public Act 91-478 (the "1999 Amendatory Act"), which became effective November 1, 1999, amended the Act, among other things, to change the dates set forth in Section 11-74.4-3(n)(3) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance, as amended by Amendment No. 1, pursuant to an ordinance adopted on April 24, 2020, and published in the Journal for such date at pages 15303 to 15306 ("Amendment No. 2"; and together with the Original Plan and Amendment No. 1, the "Plan"); and

WHEREAS, Amendment No. 2 amended the estimated dates of completion of the redevelopment project described in the Original Plan, as amended by Amendment No. 1, and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2022; and

WHEREAS, Public Act 102-0627 (the "2021 Amendatory Act"), which became effective August 27, 2021, amended the Act, among other things, to add the Area to the list of authorized redevelopment project areas set forth in Section 11-74.4-3.5(c) ofthe Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal

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treasurer as provided in Section 11-74.4-8(b) ofthe Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities desire further to (i) extend the estimated date of completion ofthe Plan by amending and supplementing the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the 2021 Amendatory Act, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of the Act; (ii) update the Estimated Redevelopment Project Costs in the Plan, (iii) update the future land use plan in the Plan; and (iv) update certain Plan language in accordance with the provisions ofthe Act; and

WHEREAS, the Community Development Commission (the "Commission") ofthe City has heretofore been appointed by the Mayor of the City with the approval of its City Council (as codified in Section 2-124 of the City's Municipal Code) pursuant to Section 5/11-74.4-4(k) ofthe Act; and

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

WHEREAS, pursuant to Sections 5/11 -74.4-4 and 5/11 -74.4-5 of the Act, the Commission, by authority of the Corporate Authorities, called a public hearing (the "Hearing") on September 13, 2022, concerning the approval of "Amendment No. 3 to the Homan-Arthington Tax Increment Financing Eligibility Study, Redevelopment Plan, and Project" ("Amendment No. 3"); and

WHEREAS, Amendment No. 3 was made available for public inspection and review pursuant to Section 5/11 -74.4-5(a) of the Act beginning June 28, 2022, being a date not less than 10 days prior to the adoption by the Commission of Resolution 22-CDC-29 (the "CDC Resolution") on July 12, 2022, fixing the time and place for the Hearing, at the offices of the City Clerk and the City's Department of Planning and Development; and

WHEREAS, pursuant to Section 5/11-74.4-5(a) of the Act, notice of the availability of Amendment No. 3 and of how to obtain the same was sent by mail on August 17, 2022, which is within a reasonable time after the adoption by the Commission ofthe CDC Resolution, to: (a) all residential addresses that, after a good faith effort, were determined to be located within the Area, and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, due notice of the Hearing was given pursuant to Section 5/11-74.4-6 of the Act, said notice being given to all taxing districts having taxable property within the Area and to the Department of Commerce and Economic Opportunity ofthe State of Illinois by certified mail on July 18, 2022, by publication in the Chicago Sun-Times or Chicago Tribune on August 29, 2022, and August 30, 2022, and by certified mail to taxpayers within the Area on August 19, 2022; and

WHEREAS, a meeting of the joint review board established pursuant to Section 5/11 -74.4-5(b) ofthe Act (the "Board") was convened upon the provision of due notice on August 4, 2022, at 10:00 a.m., to review the matters properly coming before the Board and to allow it to provide its advisory recommendation regarding the approval of Amendment No. 3, and other matters, if any, properly before it; and

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WHEREAS, the Commission has forwarded to the City Council a copy of the CDC Resolution, attached hereto as Exhibit B, recommending to the City Council approval of the Amendment No. 3, among other related matters; and

WHEREAS, the Corporate Authorities have reviewed Amendment No. 3, testimony from the Hearing, if any, the recommendation of the Board, if any, the recommendation of the Commission and such other matters or studies as the Corporate Authorities have deemed necessary or appropriate to make the findings set forth herein, and are generally informed ofthe conditions existing in the Area; now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

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

SECTION 2. Approval of Amendment Number 3 to the Plan. Amendment No. 3, a copy of which is

attached hereto as Exhibit A, is hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion ofthe redevelopment project described in the Plan and ofthe retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by Amendment No. 3, conform to the provisions of Section 11-74.4-3(n)(3), Section 11-74.4-8(b) and Section 11-74.4-3.5(c) 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 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.

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EXHIBIT A

AMENDMENT NO. 3 TO HOMAN-ARTHINGTON TAX INCREMENT FINANCING ELIGIBILITY STUDY. REDEVELOPMENT PLAN. AND PROJECT

[see attached]

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Homan-Arthington Redevelopment Project Area

Tax Increment Financing Eligibility Study, Redevelopment Plan, and Project

Project and Plan Approved: Amendment No. 1 Approved:
February 5,1998 November 19, 2014
        Amendment No. 2 Approved: April 24, 2020

Amendment No. 3

June 29, 2022

City of Chicago Lori E. Lightfoot, Mayor

Department of Planning and Development Maurice D. Cox, Commissioner

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Prepared for the: City of Chicago

By:

Camiros, Ltd.

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EXECUTIVE SUMMARY

To induce redevelopment pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), the City Council (the "City Council) ofthe City of Chicago (the "City") adopted ordinances on February 5, 1998, approving the Homan-Arthington Redevelopment Project Area Tax Increment Financing

Eligibility Study, Redevelopment Plan, and Project (the "Original Plan"), designating the Homan-Arthington Redevelopment Project Area (the "RPA") as a redevelopment project area under the Act, and adopting tax increment allocation financing for the RPA. On November 19, 2014, the City Council adopted an ordinance approving an amendment to the Original Plan ("Amendment No. 1"), and on April 24, 2020, the City Council adopted an ordinance approving an amendment to the Original Plan ("Amendment No. 2"). The Original Plan, as amended by Amendment No. 1 and Amendment No. 2, shall be known herein as the "Redevelopment Plan."

The Redevelopment Plan is now being amended further by this Amendment No. 3 to extend the estimated date of completion of the Redevelopment Plan, to update the budget to reflect an additional twelve years of incremental property taxes, to update the future land use plan to reflect the land use pattern resulting from the Redevelopment Plan and provide land use guidance through the extension period, and to update certain Redevelopment Plan language in accordance with the provisions of the Act.

There is no change proposed to the RPA boundary.

This Amendment No. 3 comprises the analyses and findings of Camiros, Ltd. (the "Consultant"), which work, unless otherwise noted, is the responsibility ofthe Consultant. The City is entitled to rely on the findings and conclusions of this Amendment No. 3 in amending the Redevelopment Plan under the Act. The Consultant has prepared this Amendment No. 3 with the understanding that the City would rely: 1) on the findings and conclusions of the Redevelopment Plan in proceeding with the adoption and implementation of this Amendment No. 3, and 2) on the fact that the Consultant has obtained the necessary information so that the Redevelopment Plan, as amended hereby, will comply with the Act.

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MODIFICATIONS TO HOMAN-ARTHINGTON REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING ELIGIBILITY STUDY, REDEVELOPMENT PLAN, AND PROJECT

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

SECTION 1. EXECUTIVE SUMMARY

No changes to Section 1.

SECTION 2. INTRODUCTION

The following paragraph is hereby added to the beginning of Section 2.

This Plan Amendment summarizes the analyses and findings of the consultant's work, which, unless otherwise noted, is the responsibility of Camiros Ltd. (the "Consultant").

The Study Area

No changes to this subsection.

History of the Study Area

No changes to this subsection.

Current Conditions in the Study Area

No changes to this subsection.

SECTION 3. ELIGIBILITY ANALYSIS

No changes to Section 3.

SECTION 4. SUMMARY OF ELIGIBILITY FACTORS

No changes to Section 4.

SECTION 5. REDEVELOPMENT PROJECT AND PLAN

Objectives

The introductory text is hereby deleted and replaced with the following:

Seven broad objectives support the broader overall goal of area-wide revitalization of the RPA and the surrounding North Lawndale neighborhood. These include:

The following text is added as the last bullet-point to this section on page 33:

- Provide new green spaces to help meet the needs of a growing population and supply outlets for families that encourage community engagement.

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Redevelopment Plan Elements

On Page 36, sentence, "Proposed future land use is shown on Map 7" is hereby deleted. The following subsection is hereby added after the last paragraph of Section 5.

Future Land Use Plan

The Future Land Use Plan shown on Figure G, illustrates proposed land uses for the Redevelopment Project Area. Ultimately, the Redevelopment Plan should help foster a positive relationship between the Project Area and adjacent residential areas, allowing the Project Area to become an asset to the community.

The following land use categories shown on Figure G are described below:

1) Residential: This land use category includes areas which have experienced recent residential developments, both new single-family construction and renovation of historic buildings for multifamily housing. This category will also allow for residential uses where there is a demonstrated market demand for new residential development.

2) Mixed-Use: This land use category includes retail facilities, offices, light industrial and other complementary commercial and service uses. Residential uses may either be found on upper floors with retail or service on the ground floor or as free-standing multi-family that expand the commercial customer base.

3) Institutional/Public: This land use category includes a variety of public and institutional uses including schools, recreational and community centers health care, childcare, social services, and religious institutions that occupy significant sites within area.

4) Open Space: This land use category applies Park District and community open spaces, and to the future "rails with trails" Altenheim open space initiative adding a trail and related amenities to the existing rail corridor.

5) Parking: This land use category preserves the existing parking to serve as long-term parking for adjacent land uses.

SECTION 6. FINANCIAL PLAN

Section 6 is hereby deleted in its entirety and replaced with the following new Section 6. 6.

REDEVELOPMENT PROJECT COSTS

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

In the event the Act is amended after the date of the approval of this Plan by the City Council of Chicago to (a) include new eligible redevelopment project costs, or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/11-74.4-3(q)(ll)), this Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as Redevelopment

Project Costs under the Plan, to the extent permitted by the Act. In the event of such amendment(s) to the Act, the City may add any new eligible redevelopment project costs as a line item in Table 3, Estimated Redevelopment Project Costs, or otherwise adjust the line items in Table 3 without amendment to this Plan, to the extent permitted by the Act. In no instance, however, shall such additions

or adjustments result in any increase in the total Redevelopment Project Costs without a further amendment to this Plan.

Eligible Redevelopment Costs

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

a) Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected;

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

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

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

e) Costs of the construction of public works or improvements including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification subject to the limitations in Section ll-74.4-3(q)(4) of the Act;

f) Costs of job training and retraining projects including the cost of "welfare to work" programs implemented by businesses located within the Project Area;

g) Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued thereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;

h) To the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance ofthe objectives ofthe redevelopment plan and project;

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i) An elementary, secondary, or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;

j) Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law or by Section 74.4-3(n)(7) of the Act;

k) Payment in lieu of taxes, as defined in the Act;

I) Costs of job training, retraining, advanced vocational education or career education, including but not limited to, courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more

taxing districts, provided that such costs: (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken including but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40, and 3-40.1 ofthe Public Community College Act, 110 ILCS 805/3-37, 805/3-38, 805/3-40 and 805/3-40.1, and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code, 105 ILCS 5/10-22.20a and 5/10-23.3a;

m) Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:

    1. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;

    2. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;

    3. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;

    4. the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total: (i) cost paid or incurred by the redeveloper for such redevelopment project, plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act; and

    5. The cost limits set forth in paragraphs 2 and 4 above shall be modified to permit payment of up to 75 percent 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 ofthe Illinois Affordable Housing Act.

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

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to low- and very low-income households, only the low- and very low-income units shall be eligible for benefits under the Act;

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

Unless explicitly provided in the Act, 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 Project Area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

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Table 3: ESTIMATED REDEVELOPMENT PROJECT COSTS

Eligible Expense	Estimated Costs
Analysis, Administration, Studies, Surveys, Legal, Marketing, etc.	$700,000
Property Assembly including Acquisition, Site Preparation and Demolition,	$5,500,000
Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements	$17,500,000
Public Works and Improvements, including streets and utilities, parks and facilities) [121]	$13,500,000
Relocation Costs	$700,000
Job Training, Retraining, Welfare-to-Work	$1,200,000
Day Care Services	$1,500,000
Interest Subsidy	$350,000

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TOTAL REDEVELOPMENT PROJECT COSTS <[2]> <[3]> $41,000,000(4)

(1) This category may also include pa
elementary, secondary or unit school
attributed to assisted housing units, a
districts impacted by the redevelopme
permitted by the Act, to the extent the
accepts and approves the same, the
all, or a portion of a taxing district's ca
redevelopment project necessarily inc
a taxing district in furtherance of the
Total Redevelopment Project Costs re
expenditures that are to be funded us
and exclude any additional financing
expense, capitalized interest and cos
redemptions. These costs are subjec
conditions and are in addition to Total
Costs. Within this limit, adjustments n
without amendment to this Plan, to th
(3) The amount ofthe Total Redevelop
be incurred in the Project Area will be
redevelopment project costs incurred
project areas, or those separated from
public right- or-way, that are permitted
and are paid, from incremental proper
Project Area, but will not be reduced
redevelopment project costs incurred
paid from incremental property taxes
redevelopment project areas or those
Area only by a public right-of-way. (4)
and may be increased by five percen
inflation reflected in the Consumer Pr
Consumers for All Items for the Chica
CMSA, published by the U.S. Departr
funding from other sources such as fe
grant funds may be utilized to supple
finance Redevelopment Project Costs

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Phasing and Scheduling ofthe Redevelopment

The initiator of each project shall be required to submit a current schedule for implementation, which shall be revised as necessary. If 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).

Sources of Funds to Pay Redevelopment Project Costs

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

from, the redevelopment project area from which the revenues are received.

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

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

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Issuance of Obligations

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

The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the Project Area was adopted, such ultimate completion and retirement date occurring on December 31, 2034.

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

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

Initial Equalized Assessed Valuation of Properties in the Redevelopment Project Area

The purpose of identifying the initial equalized assessed valuation ("EAV") of the redevelopment project area was to provide an estimate of the initial EAV which the Cook County Clerk certified for the purpose of annually calculating the incremental EAV and incremental property taxes of the RPA. The total 1995 EAV for the entire redevelopment area was approximately $4,801,927. The

1995 EAV, by PIN, is summarized in Appendix 2.

Anticipated Equalized Assessed Valuation

Once the project has been completed and the property is fully assessed, the equalized assessed valuation (EAV) of real property within the Project Area is estimated at $36,000,000. This estimate has been calculated assuming that the Project Area will be developed in accordance with amended general land-use plan described in and FIGURE G - FUTURE LAND USE PLAN. The EAV assumes that the assessed value of property within the Project Area will increase substantially as a result of new development within the Project Area.

Site Assembly

To meet the goals and objectives ofthis Plan, the City may acquire and assemble property throughout the Project Area. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program and may be for the purpose of (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Furthermore, the City may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and development.

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In connection with the City exercising its power to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing the Plan, the City will follow its customary procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City. Acquisition of such real property as may be authorized by the City Council does not constitute a change in the nature ofthis Plan.

Relocation

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

Affordable Housing

The City requires that developers who receive TIF assistance for market rate housing set aside 20 percent of the units to meet affordability criteria established by the City's Department of Planning and Development or any successor agency. Generally, this means the affordable for-sale units should be priced at a level that is affordable to persons earning no more than 100 percent ofthe area median income, and affordable rental units should be affordable to persons earning no more than 60 percent ofthe area median income.

Intergovernmental Agreements and Redevelopment Agreements

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

SECTION 7. REQUIRED FINDINGS AND TESTS

Lack of Growth and Private Investment

No changes to this subsection.

But for....

No changes to this subsection.

Conformance to the Plans of the Municipality

No changes to this subsection.

Dates of Completion

The text in this subsection shall hereby be deleted and replaced with the following:

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

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year following the year in which the ordinance approving the RPA was adopted, such ultimate completion and retirement date occurring on December 31, 2034.

Financial Impact ofthe Redevelopment Project

The third paragraph in this subsection shall hereby be deleted and replaced with the following:

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

Demand on Taxing District Services

No changes to this subsection.

Program to Address Financial and Service Impact

No changes to this subsection.

SECTION 8. PROVISIONS FOR AMENDING ACTION PLAN

No changes to this Section.

SECTION 9. COMMITMENT TO FAIR EMPLOYMENT PRACTICES AND AFFIRMATIVE ACTION PLAN

The text ofthis Section shall be deleted in its entirety and replaced with the following.

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

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

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

3) This commitment to affirmative action and nondiscrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

4) Redevelopers will meet City standards for any applicable prevailing wage rate as ascertained by the Illinois Department of Labor to all project employees.

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

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Following Section 9, a new Section 10 is inserted as follows:

SECTION 10. HOUSING IMPACT

As set forth in the Act, if the redevelopment plan for a redevelopment project area would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and a municipality is unable to certify that no displacement will occur, the municipality must prepare a housing impact study to be incorporated in the Redevelopment Plan and Project.

The Project Area contains 458 inhabited residential units. The Plan does not call for the redevelopment of occupied residential units. As a result, the City hereby certifies that the displacement of residents from 10 or more inhabited residential units will not occur.

APPENDIXES

Appendix 1 Boundary Legal Description

No changes

Appendix 2 PINS

No changes

After Appendix 2, a new Appendix shall be inserted as follows: Appendix 3 -

CERTIFIED INITIAL EQUALIZED ASSESSED VALUATION

This Appendix shall consist of a copy of the most recent available Cook County Clerk's Certified Initial EAV report, which shows each Parcel Identification Number (PIN) in the Project Area, as of assessment year 2021, and the Certified Initial

EAV for each PIN.

EXHIBIT 1 - 2021 EQUALIZED ASSESSED VALUE

CHANGES TO MAPS

MAP 7 - FUTURE LAND USE is deleted and replaced with the new figure entitled "FIGURE G - FUTURE LAND USE PLAN"

No other maps of the Original Plan are changed but one new figure is added to illustrate the existing conditions. This figure is entitled:

FIGURE C- EXISTING LAND USE MAP

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Appendix 3
Certified Initial Equalized Assessed Valuation

Homan-Arthington TIF District Amendment No. 3 Draft 1 - June 2022

STATE OF ILLINOIS COUNTY OF COOK

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CERTIFICATE OF INITIAL EQUALIZED ASSESSED VALUATION

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

CERTIFY THAT on August 14, 1998 the Office of the Cook County Clerk received certified copies of the following Ordinances adopted by the City of Chicago, Cook County, Illinois on February 5, 1998:

1. Ordinance. "Approving and Adopting a Redevelopment Plan and Project for the Homan/Arthington;"

2. Ordinance, "Designating the Homan/Arthington Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act;" and

3. Ordinance. "Adopting Tax Increment Allocation Financing for the Homan/Arthington Redevelopment Tax Increment Financing Project."

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

CERTIFY THAT the initial equalized assessed value of each lot, block, and parcel of real property within the said City of Chicago Project Area as of February 5,1998 is as set forth in the document attached hereto and made a part hereof as Exhibit "A";

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

TAX CODE AREA 77105 $2,658,362

for a total of

TWO MILLION, SIX HUNDRED FIFTY-EIGHT THOUSAND, THREE HUNDRED SIXTY-TWO DOLLARS AND NO CENTS

($ 2,658,362.)

such total initial equalized assessed value as of February 5, 1998, having been computed and ascertained from the official records on file in my office and as set forth in Exhibit "A".

IN WITNESS WHEREOF, I have-hereunto affixed my signature and the corporate seal of COOK COUNTY this 8th day of March 2022.

County Clerk

(seal) :¨^am^-


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1CLRTM3 6 9 PAGE NO. 1
ODATE 03/08/2022       AGENCY:   03-0210-554  TIF CITY OF CHICAGO-HOMAN
AVE/ARTHINGTON ST
0          PERMANENT REAL ESTATE  INDEX NUMBER    1996 EQUALIZED
ASSESSED VALUATION
                    OF EACH LOT,  BLOCK,  TRACT OR PARCEL  OF EACH LOT, BLOCK,
TRACT OR PARCEL
        REAL ESTATE PROPERTY WITHIN SUCH       WITHIN SUCH PROJECT
AREA:
        PROJECT AREA:
0                 16-14-316-031-0000                       17,629
0                 16-14-316-032-0000                        7,032
0                 16-14-316-033-0000                        7,032
0                 16-14-316-034-0000                        7,032
0                 16-14-316-035-0000                        7,032
0                 16-14-316-036-0000                        7,033
0                 16-14-316-037-0000                        7,033
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0                          16-14-321-010-0000                         19,669
0                          16-14-321-011-0000                         92,233
0                          16-14-321-012-0000                         25,820
0                          16-14-322-012-0000                         15,849
0                          16-14-322-013-0000                          8,560
0                          16-14-322-014-0000                          8,560
0                          16-14-322-015-0000                          8,560
0                          16-14-322-016-0000                          8,560
0                          16-14-322-017-0000                          8,560
0                          16-14-322-018-0000                          8,561
0                          16-14-412-003-0000                          2,862
0                          16-14-412-004-0000                          2,862
0                          16-14-412-005-0000                          2,862
0                          16-14-412-006-0000                          2,862
0                          16-14-412-007-0000                          2,862
0                          16-14-412-008-0000                          2,862
0                          16-14-412-009-0000                          2,862
0                          16-14-412-010-0000                          2,862
0                          16-14-412-011-0000                          2,862
0                          16-14-412-012-0000                          2,862
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PAGE NO.                   2
ODATE  03/08/2022      AGENCY:   03-0210-554  TIF CITY OF CHICAGO-HOMAN
AVE/ARTHINGTON ST
0                      PERMANENT REAL ESTATE  INDEX NUMBER    1996 EQUALIZED
ASSESSED VALUATION"
         OF EACH LOT,  BLOCK,   TRACT OR PARCEL   OF EACH LOT, BLOCK,
TRACT OR PARCEL
         REAL ESTATE PROPERTY WITHIN SUCH       WITHIN SUCH PROJECT
AREA:
         PROJECT AREA:
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0	16-14-412-013-0000	2,862
0	16-14-412-014-0000	2,862
0	16-14-412-015-0000	2,862
0	16-14-412-016-0000	2,862
0	16-14-412-017-0000	2,862

0	16-14-412-018-0000	2,862
0	16-14-412-019-0000	2,862
0	16-14-412-020-0000	2,862
0	16-14-412-021-0000	2,862
0	16-14-412-022-0000	2,862
0	16-14-412-023-0000	2,863
0	16-14-412-024-0000	2,863
0	16-14-412-025-0000	2,863
0	16-14-412-026-0000	2,863
0	16-14-412-027-0000	2,863
0	16-14-412-035-0000	2,863
0	16-14-412-036-0000	2,863
0	16-14-412-037-0000	2,863
0	16-14-412-038-0000	2,863
0	16-14-412-039-0000	2,863
0	16-14-412-040-0000	2,863
0	16-14-412-041-0000	2,863

0	16-14-412-042-0000	2,863
0	16-14-412-043-0000	2,863
0	16-14-412-044-0000	2,863
0	16-14-412-052-0000	2,863
0	16-14-412-053-0000	2,863

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AVE/ARTHINGTON ST
0   PERMANENT REAL ESTATE INDEX NUMBER   1996
EQUALIZED
ASSESSED VALUATION
         OF EACH LOT,   BLOCK,   TRACT OR PARCEL   OF EACH LOT, BLOCK,
TRACT OR PARCEL
         REAL ESTATE PROPERTY WITHIN SUCH   WITHIN SUCH PROJECT
AREA:
         PROJECT AREA:

0	16-14-412-054-0000	2,863
0	16-14-412-055-0000	2,863
0	16-14-412-056-0000	2,863
0	16-14-412-057-0000	2,863
0	16-14-412-058-0000	2,863
0	16-14-412-059-0000	2,863
0	16-14-412-060-0000	2,863
0	16-14-412-061-0000	2,863
0	16-14-412-062-0000	2,863
0	16-14-412-063-0000	2,863
0	16-14-412-064-0000	2,863
0	16-14-412-065-0000	2,863
0	16-14-412-066-0000	2,863
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0	16-14-412-068-0000	2,863
0	16-14-412-069-0000	2,863
0	16-14-412-070-0000	2,863
0	16-14-412-071-0000	2,863
0	16-14-412-072-0000	2,863
0	16-14-413-049-0000	1,057
0	16-14-413-050-0000	1,057

0 16-14-413-051-0000 0 16-14-413-052-0000 0 16-14-413-053-0000 0 16-14-413-054-
0000 0 16-14-413-055-0000 0 16-14-413-056-0000 1CLRTM3 6 9 PAGE NO. 4 ODATE
03/08/2022 AVE/ARTHINGTON ST
0   PERMANENT REAL ESTATE INDEX NUMBER
ASSESSED VALUATION
         OF EACH LOT,   BLOCK,   TRACT OR PARCEL TRACT OR PARCEL
         REAL ESTATE PROPERTY WITHIN SUCH
AREA:
         PROJECT   AREA: 0   16-14-413-057-0000   0   16-14-413-058-0000   0   16-14-
413-059-0000   0   16-14-413-060-0000   0   16-14-413-061-0000   0   16-14-413-062-0000   0
16-14-413-063-0000   0   16-14-413-064-0000   0   16-14-413-065-0000   0   16-14-413-066-
0000   0   16-14-413-067-0000   0   16-14-414-024-0000   0   16-14-415-021-0000   0   16-14-
415-024-0000   0   16-14-416-007-0000   0   16-14-416-008-0000   0   16-14-416-009-0000   0
16-14-416-010-0000   0   16-14-416-011-0000   0   16-14-416-012-C000   0   16-14-416-013-
0000   0   16-14-416-014-0000   0   16-14-416-015-0000   0   16-14-417-004-0000   0   16-14-

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417-005-0000 0 16-14-417-007-0000 0 16-14-417-008-0000 1CLRTM369 PAGE NO. 5
ODATE 03/08/2022 AGENCY: 03-0210-554 TIF CI'J AVE/ARTHINGTON ST
0           PERMANENT REAL ESTATE  INDEX NUMBER
ASSESSED VALUATION
        OF EACH LOT,   BLOCK,   TRACT OR PARCEL TRACT OR PARCEL
        REAL ESTATE PROPERTY WITHIN SUCH
AREA:
        1, 057 1, 057 1, 057 1, 057 1, 057 1, 057


OF CHICAGO-HOMAN 1996 EQUALIZED OF EACH LOT, BLOCK, WITHIN SUCH PROJECT


        1, 057 1, 057 1, 057 1, 057 1, 057 1, 058 1, 058 1, 058 1, 058 1, 058 1,
                                    058 70,634 153,814 0
                                    16,573 12,951 0
        13,044 237,016 362,361
        8, 580 131,018
        8, 380 266,602 266,602 194,787
                                                        5, 969


OF CHICAGO-HOMAN 1996 EQUALIZED OF EACH LOT, BLOCK, WITHIN SUCH PROJECT




        PROJECT AREA:
0           16-14-417-009-0000                  341,515
0           16-14-417-010-0000                   66,257
0           16-14-417-011-0000                   12,855
0           16-14-418-001-0000                        0
0           16-14-419-001-0000                   24,078
0           16-14-419-002-0000                   17,435
0           16-14-420-001-0000                        0
•0          16-14-421-010-0000                        0
0           16-14-421-011-0000                    2,739
0           16-14-421-013-0000                        0
0           16-14-501-003-0000                        0
0           16-14-501-004-0000                        0

TOTAL INITIAL EAV FOR TAXCODE: 77105 TOTAL PRINTED: 120
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<u>EXHIBIT 1 2021 Equalized Assessed Valuation</u>

Exhibit 1 contains the most recent 2021 equalized assessed valuations for all PIN's within the Homan-Arthington TIF District. The total estimated equalized assessed valuation for the Project Area is $57,495,492. This figure is subject to verification when certified by the City Clerk.

Exhibit 2: 2021 Equalized Assessed Valuation

PIN	AV 2021	Equalization Factor 2020	Equalized Accessed Value
16143160310000	$0	3.2234	$0

16143160320000	$167,508	3.2234	$539,945
16143160330000	$167,508	3.2234	$539,945
16143160340000	$167,508	3.2234	$539,945
16143160350000	$57,114	3.2234	$184,101
16143160360000	$90,240	3.2234	$290,880
16143160370000	$93,060	3.2234	$299,970
16143210100000	$568,512	3.2234	$1,832,542
16143210110000	$0	3.2234	$0
16143210120000	$0	3.2234	$0
16143220120000	$0	3.2234	$0
16143220130000	$167,508	3.2234	$539,945
16143220140000	$167,508	3.2234	$539,945
16143220150000	$167,508	3.2234	$539,945
16143220160000	$62,991	3.2234	$203,045
16143220170000	$124,080	3.2234	$399,959
16143220180000	$93,060	3.2234	$299,970
16144120030000	$21,000	3.2234	$67,691
16144120040000	$25,000	3.2234	$80,585
16144120050000	$22,000	3.2234	$70,915
16144120060000	$20,000	3.2234	$64,468
16144120070000	$19,000	3.2234	$61,245
16144120080000	$23,000	3.2234	$74,138
16144120090000	$22,000	3.2234	$70,915
16144120100000	$21,000	3.2234	$67,691
16144120110000	$25,000	3.2234	$80,585
16144120120000	$25,000	3.2234	$80,585
16144120130000	$24,001	3.2234	$77,365
16144120140000	$24,001	3.2234	$77,365
16144120150000	$24,001	3.2234	$77,365
16144120160000	$22,001	3.2234	$70,918
16144120170000	$24,001	3.2234	$77,365
16144120180000	$24,001	3.2234	$77,365
16144120190000	$21,001	3.2234	$67,695
16144120200000	$20,001	3.2234	$64,471
16144120210000	$15,000	3.2234	$48,351
16144120220000	$15,000	3.2234	$48,351
16144120230000	$15,000	3.2234	$48,351
16144120240000	$15,000	3.2234	$48,351
16144120250000	$15,000	3.2234	$48,351
16144120260000	$15,000	3.2234	$48,351
16144120270000	$15,000	3.2234	$48,351
16144120350000	$21,000	3.2234	$67,691
16144120360000	$15,000	3.2234	$48,351

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16144120370000 $20,000        3.2234           $64,468
16144120380000 $22,000        3.2234           $70,915
16144120390000 $25,000        3.2234           $80,585
16144120400000 $21,000        3.2234           $67,691
16144120410000 $23,000        3.2234           $74,138
16144120420000 $22,000        3.2234           $70,915
16144120430000 $21,000        3.2234           $67,691
16144120440000 $21,000        3.2234           $67,691
16144120520000 $15,000        3.2234           $48,351
16144120530000 $15,000        3.2234           $48,351
16144120540000 $15,000        3.2234           $48,351
16144120550000 $15,000        3.2234           $48,351
16144120560000 $15,000        3.2234           $48,351
16144120570000 $15,000        3.2234           $48,351
16144120580000 $15,000        3.2234           $48,351
16144120590000 $1             3.2234           $3
16144120600000 $1             3.2234           $3
16144120610000 $14,000        3.2234           $45,128
16144120620000 $19,000        3.2234           $61,245
16144120630000 $14,000        3.2234           $45,128
16144120640000 $19,000        3.2234           $61,245
16144120650000 $19,000        3.2234           $61,245
16144120660000 $14,000        3.2234           $45,128
16144120670000 $19,000        3.2234           $61,245
16144120680000 $15,000        3.2234           $48,351
16144120690000 $19,000        3.2234           $61,245
16144120700000 $19,000        3.2234           $61,245
16144120710000 $19,000        3.2234           $61,245
16144120720000 $18,202        3.2234           $58,672
16144130490000 $20,000        3.2234         ⦂ $64,468


16144130500000 $21,000        3.2234           $67,691
16144130510000 $20,000        3.2234           $64,468
16144130520000 $16,000        3.2234           $51,574
16144130530000 $15,000        3.2234           $48,351
16144130540000 $16,000        3.2234           $51,574
16144130550000 $16,000        3.2234           $51,574
16144130560000 $15,000        3.2234           $48,351
16144130570000 $16,000        3.2234           $51,574
16144130580000 $16,000        3.2234           $51,574
16144130590000 $16,000        3.2234           $51,574
16144130600000 $16,000        3.2234           $51,574
16144130610000 $16,000        3.2234           $51,574
16144130620000 $21,000        3.2234           $67,691
```

16144130630000	$20,000	3.2234	$64,468
16144130640000	$21,000	3.2234	$67,691
16144130650000	$1	3.2234	$3
16144130660000	$1	3.2234	$3
16144130670000	$1	3.2234	$3
16144140240000	$225	3.2234	$725
16144150210000	$686,884	3.2234	$2,214,102
16144150240000	$0	3.2234	$0
16144160070000	$0	3.2234	$0
16144160080000	$0	3.2234	$0
16144160090000	$0	3.2234	$0
16144160100000	$0	3.2234	$0
16144160110000	$0	3.2234	$0
16144160120000	$0	3.2234	$0
16144160130000	$0	3.2234	$0
16144160140000	$1,014,388	3.2234	$3,269,778
16144160150000	$102,054	3.2234	$328,961
16144170040000	$5,317,206	3.2234	$17,139,482
16144170050000	$157,631	3.2234	$508,108
16144170070000	$5,490,477	3.2234	$17,698,004
16144170080000	$56,954	3.2234	$183,586
16144170090000	$1,574,106	3.2234	$5,073,973
16144170100000	$0	3.2234	$0
16144170110000	$23,045	3.2234	$74,283
16144180010000	$0	3.2234	$0
16144190010000	$0	3.2234	$0
16144190020000	$0	3.2234	$0
16144200010000	$0	3.2234	$0
16144210100000	$0	3.2234	$0
16144210110000	$3,619	3.2234	$11,665
16144210130000	$0	3.2234	$0
16145010030000	$0	3.2234	$0
16145010040000	$0	3.2234	$0
	$17,836,909		$57,495,492

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EXHIBIT B

COMMUNITY DEVELOPMENT COMMISSION RESOLUTION [see attached]

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STATE OF ILLINOIS)

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COUNTY OF COOK)

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ASSISTANT SECRETARY Robert McKenna

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COMMUNITY DEVELOPMENT COMMISSION OFTHE CITY OF CHICAGO

resolution2£-cdc- M3

RECOMMENDING TO THE CITY COUNCIL OF THE CITY OF CHICAGO FOR THE PROPOSED HOMAN-ARTHINGTON NO. 3

REDEVELOPMENT PROJECT AREA:

APPROVAL OF AMEDMENT NO. 3 TO THE
REDEVELOPMENT PLAN AND PROJECT

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

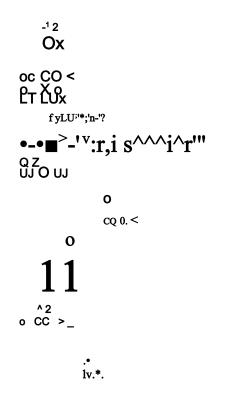WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers set forth in Section 5/11-74.4-4(k) of the Act, including the holding of certain public hearings required by the Act; and

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

Homan-Arthington Redevelopment Plan and Project Amendment No. 3 (the "Plan"); and

WHEREAS, prior to the adoption by the Corporate Authorities of ordinances approving a redevelopment plan, designating an area as a Redevelopment Project Area or adopting Tax

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J. TIP Area Designation: CDC Fonn2b-recomm 11190-1

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

WHEREAS, a public meeting (the "Public Meeting") was held in accordance and in compliance with the requirements of Section 5/11-74.4-6(e) ofthe Act, on June 27, 2022 at 6:00PM via Zoom webinar, (this date being more than 14 business days before the scheduled mailing of the notice of the Hearing [hereinafter defined], as specified in the Act), pursuant to notice from the City's Commissioner of the Department of Planning and Development, given on June 10, 2022, (this date being more than 15 days before the date of the Public Meeting, as specified in the Act), by certified mail to all taxing districts having real property in the proposed Area and to all entities requesting that information that have taken the steps necessary to register to be included on the interested parties registry for the proposed Area in accordance with Section 5/11-74.4-4.2 of the Act and, with a good faith effort, by regular mail, to all residents and to the last known persons who paid property taxes on real estate in the proposed Area (which good faith effort was satisfied by such notice being mailed to each residential address and to the person or persons in whose name property taxes were paid on real property for the last preceding year located in the proposed Area); and

WHEREAS, the Report and Plan were made available for public inspection and review since June 28, 2022, being a date

not less than 10 days before the Commission meeting at which the Commission adopted Resolution 22-CDC-29 on July 12, 2022 fixing the time and place for the Hearing, via Zoom webinar, in the following offices: City Clerk, Room 107 and Department of Planning and Development, Room 1000; and

WHEREAS, notice of the availability of the Report and Plan, including how to obtain this information, were sent by mail on Homan-Arthington which is within a reasonable time after the adoption by the Commission of Resolution on August 17, 2022 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located outside the proposed Area and within 750 feet of the boundaries of the Area (or, if applicable, were determined to be the 750 residential addresses that were outside the proposed Area and closest to the boundaries of the Area); and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, notice of the Hearing by publication was given at least twice, the first publication being on August 29, 2022 a date which is not more than 30 nor less than 10 days prior to the Hearing, and the second publication being on August 30, 2022, both in the Chicago Tribune, being newspapers of general circulation within the taxing districts having property in the Area; and

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WHEREAS, notice of the Hearing was given by mail to taxpayers by depositing such notice in the United States mail by certified mail addressed to the persons in whose names the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Area, on August 19, 2022, being a date not less than 10 days prior to the date set for the Hearing; and where taxes for the last preceding year were not paid, notice was also mailed to the persons last listed on the tax rolls as the owners of such property within the preceding three years; and

WHEREAS, notice of the Hearing was given by mail to the Illinois Department of Commerce and Economic Opportunity ("DECO") and members of the Board (including notice of the convening of the Board), by depositing such notice in the United States mail by certified mail addressed to DECO and all Board members, on July 18, 2022, being a date not less than 45 days prior to the date set for the Hearing; and

WHEREAS, notice of the Hearing and copies of the Report and Plan were sent by mail to taxing districts having taxable property in the Area, by depositing such notice and documents in the United States mail by certified mail addressed to all taxing districts having taxable property within the Area, on July 18, 2022, being a date not less than 45 days prior to the date set for the Hearing; and

WHEREAS, the Hearing was held on September 13, 2022 at 1:00 p.m. virtually via Zoom Webinar, as the official public hearing, and testimony was heard from all interested persons or representatives of any affected taxing district present at the Hearing and wishing to testify, concerning the Commission's recommendation to City Council regarding approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; and

WHEREAS, the Board meeting was convened on August 4, 2022 at 10:00 a.m. (being a date at least 14 days but not more than 28 days after the date of the mailing of the notice to the taxing districts on July 18, 2022 via Zoom webinar, to review the matters properly coming before the Board to allow it to provide its advisory recommendation regarding the

approval of the Plan, designation of the Area as a Redevelopment Project Area, adoption of Tax Increment Allocation Financing within the Area and other matters, if any, properly before it, all in accordance with Section 5/11-74.4-5(b) of the Act; and

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

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

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

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

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

b. The Plan:

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

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

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

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

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

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

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

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

h. If the Area is qualified as a "blighted area", whether improved or vacant, each of the factors necessary to qualify the Area as a Redevelopment Project Area on that basis is (i) present, with that presence documented to a meaningful extent so that it may be reasonably found that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the improved part or vacant part, as applicable, of the Area as required pursuant to Section 5/ll-74.4-3(a) of the Act;

i. Ifthe Area is qualified as a "conservation area" the combination ofthe factors necessary

to qualify the Area as a redevelopment project area on that basis is detrimental to the

public health, safety, morals or welfare, and the Area may become a blighted area; [and]

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

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

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

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

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

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

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

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