
2000 Annual Report

Belmont/Central Redevelopment Project Area



Pursuant to 65 ILCS 5/11-74.4-5(d)

JUNE 30, 2001

To: Edge Systems, L.L.C

From: Steve Patterson

Date: April 18, 2004

Re: File Name for the attached 2000 TIF Annual Report document

The appropriate file name for the attached document is:

Belmont_Central 2000 Annual Report.pdf

June 30, 2001

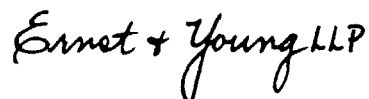
Ms. Alicia Mazur Berg
Commissioner
Department of Planning and Development
121 N. LaSalle St.
Chicago, Illinois 60602

Dear Commissioner:

Enclosed is the annual report for the Belmont/ Central Redevelopment Project Area, which we compiled at the direction of the Department of Planning and Development pursuant to Section 5(d) of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as amended. The contents are based on information provided to us by Chicago Departments of Planning and Development, Finance, and Law. We have not audited, verified, or applied agreed upon accounting and testing procedures to the data contained in this report. Therefore, we express no opinion on its accuracy or completeness.

It has been a pleasure to work with representatives from the Department of Planning and Development and other City Departments.

Very truly yours,



Ernst & Young LLP

**Belmont/Central Redevelopment Project Area
2000 Annual Report**

TABLE OF CONTENTS

**ANNUAL REPORT – BELMONT/CENTRAL REDEVELOPMENT PROJECT AREA IN COMPLIANCE
WITH SECTION (d) OF 65 ILCS 5/11-74.4-5.**

	PAGE
LETTER TO STATE COMPTROLLER.....	1
1) DATE OF DESIGNATION OR TERMINATION	2
2) AUDITED FINANCIALS.....	3
3) MAYOR’S CERTIFICATION.....	4
4) OPINION OF LEGAL COUNSEL.....	5
5) ANALYSIS OF SPECIAL TAX ALLOCATION FUND	6
6) DESCRIPTION OF PROPERTY	7
7) STATEMENT OF ACTIVITIES	8
8) DOCUMENTS RELATING TO OBLIGATIONS ISSUED BY THE MUNICIPALITY	12
9) ANALYSIS OF DEBT SERVICE.....	13
10) CERTIFIED AUDIT REPORT	14
11) GENERAL DESCRIPTION AND MAP.....	15



City of Chicago
Richard M. Daley, Mayor

Department of Planning
and Development

Alicia Mazur Berg
Commissioner

121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-4190
(312) 744-2271 (FAX)

<http://www.cityofchicago.org>

June 30, 2001

The Honorable Daniel Hynes
Comptroller
State of Illinois
Office of the Comptroller
201 Capitol
Springfield, IL 62706

Dear Comptroller Hynes:

We have compiled the attached information for the Belmont/ Central
Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-74.4-5(d).

Sincerely,

Alicia Mazur Berg
Commissioner



**Belmont/Central Redevelopment Project Area
2000 Annual Report**

(1) DATE OF DESIGNATION AND TERMINATION - 65 ILCS 5/11-74.4-5(d)(1.5)

The Project Area was designated on January 12, 2000. The Project Area may be terminated no later than January 12, 2023.

APPROVAL OF REVISION NUMBER 2 TO BELMONT/CENTRAL
REDEVELOPMENT PROJECT AREA TAX INCREMENT
FINANCING PROGRAM REDEVELOPMENT
PROJECT AND PLAN.

The Committee on Finance submitted the following report:

CHICAGO, May 17, 2000.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance amending the ordinance which approved a redevelopment plan and project for the Belmont/Central Tax Increment Financing Redevelopment Area, having had the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed ordinance transmitted herewith.

This recommendation was concurred in by a viva voce vote of the members of the committee.

Respectfully submitted,

(Signed) EDWARD M. BURKE,
Chairman.

On motion of Alderman Burke, the said proposed ordinance transmitted with the foregoing committee report was *Passed* by yeas and nays as follows:

Yeas -- Aldermen Granato, Haithcock, Tillman, Preckwinkle, Hairston, Lyle, Beavers, Dixon, Beale, Pope, Balcer, Frias, Olivo, Burke, Thomas, Coleman, Peterson, Murphy, Troutman, DeVille, Munoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Carothers, Suarez, Matlak, Mell, Austin, Colom, Banks, Mitts, Allen, Laurino, O'Connor, Doherty, Natarus, Daley, Hansen, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 48.

Nays -- None.

Alderman Beavers moved to reconsider the foregoing vote. The motion was lost.

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. Amendments To Redevelopment Plan. The City, under Section 5/11-74.4-5 of the Act, hereby amends the Plan, as previously published in the Journal of Proceedings, by the amendments set forth in Exhibit 1 attached hereto and approves the Plan, as amended, the amended version of which (Revision Number 2) is attached hereto as Exhibit 2.

SECTION 3, 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 4. Superseder. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 5. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

Exhibits 1 and 2 referred to in this ordinance read as follows:

Exhibit 1.

Amendments To Plan.

The Plan as previously published in the Journal of the Proceedings of the City Council for January 12, 2000 (the "Journal of Proceedings") at pages 22591 -- 22710, is hereby amended as follows. Page number references refer to the page numbers in such Journal of Proceedings.

1. The date of the Plan shall be "September 1, 1999, Revised as of October 29, 1999, Revised as of January 6, 2000".

5. Redevelopment Plan, Section VI. -- Redevelopment Plan and Project, D. Assessment of Financial Impact on Taxing Districts, last paragraph of this sub-section, second (2nd) sentence at page 22629 is hereby amended by deleting the second (2nd) sentence and replacing with the following language:

In recent years, E.A.V. in the Area has grown slower than the City as a whole.

6. Redevelopment Plan, Section VII. -- Statutory Compliance and Implementation Strategy, A. Most Recent Equalized Assessed Valuation, second (2nd) and third (3rd) sentences at page 22633 are hereby deleted and replaced with the following:

The 1998 E.A.V. of all taxable parcels in the Area is approximately Eighty-one Million Four Hundred Thousand Dollars (\$81,400,000). This total E.A.V. amount, by P.I.N., is summarized in 1998 Estimated E.A.V. by Tax Parcel included as Attachment Four of the Appendix.

7. Appendix, Attachment One, Eligibility Study, is hereby amended by adding at the bottom of the cover page under the date reference of (Revised as of October 29, 1999) at page 22640 the following language:

Revised as of January 6, 2000.

8. Appendix, Attachment One, Eligibility Study, cover page, is hereby amended by deleting the phrase [Revision Number 1] at page 22640 located after the title "Eligibility Study" and replacing it with the phrase *Revision Number 2.*
9. Appendix, Attachment One, Eligibility Study, Section II. Background Information, B. Description of Current Conditions, first (1st) paragraph, second (2nd) sentence, page 22642 is hereby amended by deleting the number [863] and replacing it with the number *864.*
10. Appendix, Attachment One, Eligibility Study, II. Background Information, B. Description of Current Conditions, is hereby amended by deleting the last paragraph on page 22643 and replacing with the following language:

The following Property Identification Numbers (Assessee P.I.N.) are added:

1321327034 1321327035

All of the Property Identification Numbers (Assessee P.I.N.) to be added or removed are within the current boundaries of the Belmont/Central Redevelopment Area as introduced to the Community Development Commission and as shown in the Plan. The addition/removal of these Property Identification Numbers (Assessee P.I.N.) are solely due to changes in tax parcel property identification numbering and will not affect the boundaries or legal description of the Area.

Exhibit "2".

Revision Number 2.

*The Belmont/Central Tax Increment Financing
Redevelopment Plan And Project.*

September 1, 1999.

Revised As Of October 29, 1999.

Revised As Of January 6, 2000.

Section I.

Introduction And Executive Summary.

A. Area Location.

The Belmont/Central Redevelopment Project Area (hereafter referred to as the "Area") is located on the northwest side of the City of Chicago ("City"), approximately nine (9) miles northwest of the central business district. A location map is provided on the following page indicating the general location of the Area within the City. The Area covers approximately one hundred ninety (190) acres and includes eighty-one (81) (full and partial) city blocks. The Area is linearly shaped and follows commercial corridors along several major streets. The Area includes properties adjacent to the following roadways:

- depreciation of physical maintenance (eighty percent (80%)) of buildings or site improvements);
- lack of community planning (sixty-seven percent (67%)) of buildings or parcels).

In addition, the Area exhibits other characteristics to a lesser extent which are set forth in the Eligibility Study including some streets, sidewalks, curbs and street lighting requiring repair and maintenance.

C. Business And Industry Trends.

The age of many of the buildings and the inability of Area properties to provide contemporary commercial building sites and buildings has contributed to a gradual decline of the commercial corridors in the Area. Some Area buildings are vacant and/or in need of maintenance and repair to deteriorating portions of the structures. Approximately fifty-nine thousand (59,000) square feet of commercial space is vacant. The possibility exists that some businesses in the Area may need to relocate if they are unable to expand at their current location. Some commercial operations may be discouraged from locating in the Area due to an inability to find suitable locations.

The Area represents the commercial core of a neighborhood that exhibits strong residential viability. Because the contemporary commercial market is directed to big-box and strip mall development, older commercial corridors suffer due to an inability to provide appropriately sized lots for new construction and limited space for existing businesses to expand. This inability to provide contemporary development sites is common throughout the Area.

The Area is comprised of older commercial corridors that developed during a time when residents shopped in the neighborhood where they lived and reached their shopping destination on foot or by public transit. The automobile and "big box" retailer with vast parking lots are more attractive to retailers and consumers in the contemporary retail market. Limited off-street parking, narrow commercial buildings and second (2nd) floor residential uses are common throughout the Area. This type

The Plan represents an opportunity for the City to implement a program that can achieve a number of Citywide goals and objectives, as well as some that are specifically directed at the Area. These goals and objectives include:

- support and retain the existing tax base of the Area;
- retain the existing employment base and provide new employment opportunities in the Area;
- expand the tax base through reuse and rehabilitation of existing commercial properties that are presently vacant or underutilized;
- develop new commercial buildings on vacant and/or underutilized properties in the Area;
- establish a program of planned public improvements designed to enhance the retention of existing business to promote the Area as a place to do business;
- improve the condition and appearance of properties within the Area; and
- eliminate the conditions that have caused the Area to exhibit signs of blight and that qualify the Area as a conservation area.

These goals and objectives can be accomplished by utilizing T.I.F. as described in Section III, herein. T.I.F. initiatives and establishment of the Area are designed to arrest the spread of blight and decline of the Area and will help to retain, redevelop and expand the commercial businesses within the Area. In doing so, the use of T.I.F. will help to preserve the adjoining residential neighborhoods that have traditionally been served by the commercial corridors of the Area. In addition, the opportunity exists to revive and enhance these declining commercial corridors that also serve the employees of the businesses located in or nearby the Area.

This Plan will create the mechanism to revitalize these important commercial corridors through the improvement of the physical environment and infrastructure. The City proposes to use T.I.F., as well as other economic development resources, when available, to address needs in the Area and induce the investment of private capital.

G. Summary And Conclusions.

This Plan summarizes the analyses and findings of the consultant's work which, unless otherwise noted is the responsibility of PGAV-Urban Consulting ("Consultant"). The City is entitled to rely on the findings and conclusions of this Plan in designating the Area as a redevelopment project area under the Act (defined herein). The Consultant has prepared this Plan and the related Eligibility Study with the understanding that the City would rely: 1) on the findings and conclusions of the Plan and the related Eligibility Study in proceeding with the designation of the Area and the adoption and implementation of the Plan, and 2) on the fact that the Consultant compiled the necessary information so that the Plan and the related Eligibility Study will comply with the Act.

The study and survey of the Area indicate that the requirements necessary for designation of the Area as a conservation area under the Act are present. Therefore, the Area is qualified under the terms of the definitions in the Act. This Plan and the supporting documentation contained in the Eligibility Study (included herein as Attachment One of the Appendix) indicate that the Area on the whole has not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be developed without the adoption of the Plan.

Section II.

Legal Description And Project Boundary.

The boundaries of the Area include only those contiguous parcels of real property and improvements thereon substantially benefitted by the activities to be undertaken as a part of the Plan. Since the boundaries of the Area include approximately one hundred ninety (190) acres of land, the statutory minimum of one and five-tenths (1.5) acres is exceeded. The boundaries represent an area that is a connected series of commercial corridors that serve adjacent residential neighborhoods. These commercial corridors contain common characteristics that influence the viability of the entire Area:

- the corridors along Belmont, Central and Fullerton Avenues represent a commercial core for the adjacent residential neighborhoods;
- occupancy rates, building age, building conditions and streetscape conditions are relatively similar throughout the entire Area.

- (a) net revenues of all or part of any redevelopment project;
- (b) taxes levied and collected on any or all property in the municipality;
- (c) the full faith and credit of the municipality;
- (d) a mortgage on part or all of the redevelopment project; or
- (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

Tax increment financing does not generate tax revenues by increasing tax rates. It generates revenues by allowing the municipality to capture, for a prescribed period, the new revenues produced by the enhanced valuation of properties resulting from the municipality's redevelopment program, improvements and activities, various redevelopment projects, and the reassessment of properties. Under T.I.F. all taxing districts continue to receive property taxes levied on the initial valuation of properties within the redevelopment project area. Additionally, taxing districts can receive distributions of excess incremental property taxes when annual incremental property taxes received exceed principal and interest obligations for that year and redevelopment project costs necessary to implement the redevelopment plan have been paid. Taxing districts also benefit from the increased property tax base after redevelopment project costs and obligations are paid.

As used herein and in the Act, the term "redevelopment project" ("project") means any public and private development project in furtherance of the objectives of a redevelopment plan. The term "area" means an area designated by the municipality, which is not less in the aggregate than one and one-half (1½) acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area or a blighted area or a conservation area, or a combination of both blighted area and conservation area. Redevelopment plan ("plan") means the comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualified the redevelopment project area for utilization of tax increment financing, and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area.

This increase or "increment" can be used to finance "redevelopment project costs" such as property assembly, site clearance, building rehabilitation, interest subsidy, construction of public infrastructure, et cetera, as permitted by the Act.

This Plan has been formulated in accordance with the provisions of the Act and is intended to guide improvements and activities within the Area in order to stimulate private investment in the Area. The goal of the City, through implementation of this Plan, is that the entire Area be revitalized on a comprehensive and planned basis to ensure that private investment in rehabilitation and new development occurs:

1. on a coordinated rather than piecemeal basis to ensure that land-use, access and circulation, parking, public services and urban design are functionally integrated and meet present-day principles and standards;
2. on a reasonable, comprehensive and integrated basis to ensure that blighting factors are eliminated; and
3. accomplish objectives within a reasonable and defined period so that the Area may contribute productively to the economic vitality of the City.

This Plan sets forth the overall Project which are those public and private activities to be undertaken to accomplish the City's above-stated goal. During implementation of the Project, the City may, from time to time: (i) undertake or cause to be undertaken public improvements and activities; and (ii) enter into redevelopment agreements or intergovernmental agreements with private entities or public entities to construct, rehabilitate, renovate or restore private improvements on one (1) or several parcels (collectively referred to as "Redevelopment Projects").

This Plan specifically describes the Area and summarizes the factors which qualify the Area as a "conservation area" as defined in the Act (also, see the Eligibility Study included as Attachment One of the Appendix).

Successful implementation of this Plan requires that the City utilize incremental property taxes and other resources in accordance with the Act to stimulate the comprehensive and coordinated development of the Area. Only through the utilization of tax increment financing will the Area develop on a comprehensive and coordinated basis, thereby reducing or eliminating the conditions which have precluded development of the Area by the private sector.

The use of incremental property taxes will permit the City to direct, implement and coordinate public improvements and activities to stimulate private investment within the Area. These improvements, activities and investments will benefit the City, its residents, and all taxing districts having jurisdiction over the Area. These anticipated benefits include:

3. Stabilize and enhance the real estate and sales tax base of the City and other taxing districts having jurisdiction over the Area.
4. Retain and enhance sound and viable existing businesses within the Area.
5. Attract new business and development within the Area.
6. Improve the appearance of the commercial corridors that comprise the Area. This should be accomplished through: building facade renovation/restoration; removal of signage clutter; restoration of deteriorated signage; other public and private improvements that will have a positive visual impact and provide an identity for each commercial district.
7. Create new job opportunities within the Area.
8. Employ residents from within the Area as well as adjacent neighborhoods.

B. Redevelopment Objectives.

Listed below are the redevelopment objectives that will guide planning decisions regarding redevelopment within the Area:

1. Reduce or eliminate those conditions that qualify the Area as a "conservation area". These conditions are described in detail in the Eligibility Study (see Attachment One of the Appendix).
2. Create an environment that stimulates private investment in the upgrading and expansion of existing businesses and the construction of new business that will create jobs and increase the property tax base.
3. Create a coherent overall urban design and character for each commercial corridor in the Area. Individual developments should be visually distinctive and compatible.
4. Encourage visually attractive buildings, rights-of-way and open spaces incorporating sound building and property design standards including signage and off-street parking.
5. Provide or reinforce necessary public improvements and facilities in proper relationship to the projected demand for such facilities and in accordance with modern design standards for such facilities.

- Promote amenities such as shared parking in selected locations that support the needs of the Area's residents, employees and business patrons.
- Protect areas designated for a particular land-use from development that may be detrimental through implementation of the generalized land-use plan for the Area.

2. Building And Site Development.

- Repair, rehabilitate and reuse existing commercial buildings in poor condition, when feasible.
- Promote the use of consistent themed architectural treatments (including lighting, signage and landscaping) around buildings to add visual interest and promote a unique identity within each commercial corridor.
- Locate building service and loading areas away from front entrances and major streets where possible.
- Encourage parking, service and support facilities that can be shared by multiple businesses.

3. Transportation And Infrastructure.

- Provide safe and convenient access to the Area for trucks, autos and public transportation.
- Improve the street surface conditions, street lighting, curbs, sidewalks and traffic signalization.
- Promote developments that will take advantage of the ease of access to the City's mass transit network.
- Provide well-defined, safe pedestrian connections between developments within the Area, and between the Area and nearby destinations.
- Upgrade public utilities and infrastructure throughout the Area as required.

Section V.

Basis For Eligibility Of The Area And Findings.

A. Introduction.

Attachment One of the Appendix (the "Eligibility Study") contains a comprehensive report that documents all factors required by the Act to make a determination that the Area is eligible under the Act. A brief synopsis of this Eligibility Study is included in this section.

To designate a redevelopment project area, according to the requirements of the Act, a municipality must find that there exist conditions which cause such project area to be classified as a blighted area, conservation area, combination of blighted and conservation areas, or an industrial park conservation area. The criteria and the individual factors that were utilized in conducting the evaluation of the physical conditions in the Area are outlined under the individual headings that follow.

B. Area Background Information.

1. Location And Size Of Area.

The Area is located nine (9) miles northwest of downtown Chicago. The northern limits of the Area along Central Avenue are approximately two (2) miles south of the Kennedy Expressway. The Area contains approximately one hundred ninety (190) acres and consists of eighty-one (81) (full and partial) blocks.

The boundaries of the Area are described in the Legal Description included as Attachment Three of the Appendix and are geographically shown on (Sub)Exhibit A, Boundary Map of T.I.F. Area, included in Attachment Two of the Appendix. Existing land uses are identified on (Sub)Exhibit B, Existing Land-Use Assessment Map, included in Attachment Two of the Appendix.

2. Description Of Current Conditions.

The Area consists of eighty-one (81) (full and partial) city blocks, four hundred forty-six (446) buildings and eight hundred sixty-four (864) parcels covering approximately one hundred ninety (190) acres. The gross land-use percentage breakdown of the Area's acreage is provided on the following page:

Depreciation Of Physical Maintenance.

Depreciation of physical maintenance was identified on eighty percent (80%) of buildings and site improvements in the Area. Examples observed in the Area include: unpainted or unfinished surfaces, peeling paint, loose or missing materials, cracks in masonry construction, broken windows, loose gutters and downspouts and damaged building areas still in despair. Trash and debris was also observed on several sites and several parking lots and paved areas exhibited cracks and potholes in need of repair.

Lack Of Community Planning.

The presence of a lack of community planning was observed on sixty-seven percent (67%) of

the parcels in the area. This factor is primarily associated with commercial properties that are located on lots that are too small to adequately accommodate appropriate off-street parking and loading requirements.

In addition to the four (4) factors noted above, the following factors were found to exist to a minor extent:

- Dilapidation (one percent (1%) of buildings and site improvements).
- Deterioration (nine percent (9%) of buildings and site improvements).
- Illegal Use of Individual Structures (two percent (2%) of buildings).
- Presence of Structures Below Minimum Code Standards (eleven percent (11%) of buildings).
- Excessive Vacancy (fourteen percent (14%) of buildings).
- Lack of Ventilation, Light or Sanitary Facilities (less than one percent (1%) of buildings).
- Deleterious Land-Use and Layout (four percent (4%) of buildings and site improvements).

Further, approximately ten (10) properties in the Area are delinquent in the payment of 1997 real estate taxes and one hundred eighty-eight (188) building code violations have been issued on buildings since January of 1994.

Of the approximately four hundred forty-six (446) buildings and one hundred ninety (190) acres in the Area, only seven (7) major new buildings have been built since January of 1994 according to building permit information provided by the City of Chicago Department of Buildings. All seven (7) of these buildings were commercial buildings. Approximately eighty-four percent (84%) of the buildings in the Area are or exceed thirty-five (35) years of age.

There is approximately fifty-nine thousand (59,000) square feet of vacant commercial floor space. A significant portion of the vacant floor space in the Area is located in buildings that are obsolete in terms of contemporary business requirements and layout. As part of the documentation of existing conditions in the Area, a separate analysis looked at development opportunities in the Area.

According to information provided by the Goodman Williams Group, large-scale retail opportunities are limited in the Area. The main factor limiting development in the Area is the lack of sites capable of accommodating the space and site requirements of contemporary retail development. Several large retailers are located in shopping centers near the Area. These shopping centers are on large sites that provide adequate parking and large building footprints more suited for contemporary retail use. Retail demand for large building footprints and on-site parking may be causing some Area properties to be less desirable for commercial uses. For many Area properties, building size, building layout and limited on-site parking is not suited for large contemporary commercial tenants. The result is that a narrower mix of commercial uses will seek to occupy the existing commercial buildings in the Area and thereby limit demand for some properties.

Many buildings are now occupied by "start up" businesses. As buildings become available, other such businesses move in. As might be expected, some of the businesses fail thereby creating an ongoing level of turnover in the Area. Once some buildings are vacated, it may be extremely difficult to attract contemporary tenants that generate economic activity comparable with the commercial uses that were lost. This adds significantly to the view that the Area has experienced additional blight and that private market acceptance of portions of the Area is not favorable and likely will not be favorable in the future.

The documentation provided in this Plan and the attached Eligibility Study (long-term vacancies, properties that are tax delinquent, absence of new development, E.A.V. trends indicating that the Area is growing at a rate below that of surrounding areas, et cetera) indicates that private investment in revitalization and redevelopment has not occurred. These conditions may cause the Area to become

Table One.

Tabulation Of Existing Land-Use.

Land-Use	Land Area Gross Acres	Percentage Of Gross Land Area	Percentage Of Net Land Area ⁽¹⁾
Residential	4.0	2.1	3.5
Industrial	0.8	0.4	0.7
Commercial	83.9	44.2	74.1
Institutional	23.9	12.6	21.1
Undeveloped Land	0.7	0.4	0.6
Subtotal -- Net Area	113.3	59.6	100.0
Public Right-of-Way	<u>76.7</u>	<u>40.3</u>	<u>NA</u>
TOTAL:	190.0	100.0	NA

The existing land uses itemized in Table One are predominantly commercial in nature, as seventy-four and one-tenth percent (74.1%) of the net Area (exclusive of public right-of-way) is commercial. Several public and private institutional uses (Reinberg School, St. Patrick High School and Weber High School), one (1) recreational use (Blackhawk Park), and single-family and multi-family residential uses are scattered throughout the Area. The majority of property within the Area is zoned in commercial or business categories (see (Sub)Exhibit D, Generalized Existing Zoning Map included in Attachment Two of the Appendix).

Note:

(1) Net land area exclusive of public right-of-way.

1. Contacts with local individuals knowledgeable of Area conditions and history, age of buildings and site improvements, methods of construction, real estate records and related items.
2. Aerial photographs, Sidwell block sheets, et cetera.
3. Inspection and research as to the condition of local buildings, streets, utilities, et cetera.
4. On-site field inspection of Area conditions by experienced property inspectors of the Consultant and others as previously noted. Personnel of the Consultant are trained in techniques and procedures of determining conditions of local properties, utilities, streets, et cetera and determining eligibility of designated areas for tax increment financing.
5. Use of accepted definitions and guidelines to determine area eligibility as established by the Illinois Department of Revenue manual in conducting eligibility compliance review for State of Illinois Tax Increment Finance Areas in 1988.
6. Adherence to basic findings of need as established by the Illinois General Assembly in establishing the Act. These are:
 - a. There exists in many Illinois municipalities, areas that are conservation or blighted areas, within the meaning of the Act.
 - b. The eradication of blighted areas and the treatment of conservation areas by redevelopment projects are essential to the public interest.
 - c. These findings are made on the basis that the presence of blight or conditions, which lead to blight, are detrimental to the safety, health, welfare and morals of the public.

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

The Act sets forth fourteen (14) separate factors that are to be used to determine if an area qualifies as a "conservation area". In addition, two (2) thresholds must be met. For an area to qualify as a conservation area fifty percent (50%) or more of the structures in the area must have an age of thirty-five (35) years or more and a combination of three (3) or more of the fourteen (14) factors must be found to exist

conditions of improved portions of the Area. The data contained in Table Two indicate that four (4) blighting factors associated with improved land are present to a meaningful extent and generally distributed throughout the Area. These four (4) factors were summarized previously and are further described in the Eligibility Study contained as Attachment One of the Appendix.

F. Summary Of Findings/Area Qualification.

It was determined in the investigation and analysis of conditions in the Area that the Area qualifies as a "conservation area" under the Act. Those qualifying factors that were determined to exist in the Area are summarized in Table Two, Conservation Factors Matrix. The Plan includes measures designed to reduce or eliminate the deficiencies that cause the Area to qualify. This is consistent with the strategy of the City in other redevelopment project areas.

The loss of businesses from this Area further documents the trend line and deteriorating conditions of the Area. There is in excess of fifty-nine thousand (59,000) square feet of vacant commercial floor space in approximately twenty-five (25) buildings scattered throughout the Area. Some of these properties have been available in the real estate market for some time.

The City and the State have designated a portion of the Area as State of Illinois Enterprise Zone Number 5 as a further response to deteriorating conditions in the Area. This designation also recognizes the significant needs of the Area and reinforces that financial incentives are required to attract private investment (see (Sub)Exhibit F, Enterprise Zone Map included in Attachment Two of the Appendix).

The conclusion of the Consultant is that the number, degree and distribution of eligibility factors as documented in this report warrant the designation of the Area as a conservation area as set forth in the Act. The summary tables contained on the following pages highlight the factors found to exist in the Area that cause it to qualify.

Although it may be concluded that the mere presence of the stated eligibility factors noted herein may be sufficient to make a finding of qualification as a conservation area, this evaluation was made on the basis that the factors must be present to an extent that would lead reasonable persons to conclude that public intervention is appropriate or necessary. Secondly, the conservation area eligibility factors must be reasonably distributed throughout the Area so that a non-eligible area is not arbitrarily found a conservation area simply because of proximity to an area that exhibits blighting factors.

Eligibility Factor ⁽¹⁾	Existing In Area
4. Illegal use of individual structures	Minor Extent
5. Presence of structures below minimum code standards	Minor Extent
6. Abandonment	Not Present
7. Excessive vacancies	Minor Extent
8. Overcrowding of structures and community facilities	Not Present
9. Lack of ventilation, light or sanitary facilities	Minor Extent
10. Inadequate utilities	Not Present
11. Excessive land coverage	Major Extent
12. Deleterious land-use or layout	Minor Extent
13. Depreciation of physical maintenance	Major Extent
14. Lack of community planning	Major Extent

Therefore, the Area meets the requirements for designation as a conservation area and is eligible to be designated as a redevelopment project area and eligible for Tax Increment Financing under the Act (see full text of Attachment One, Eligibility Study included in the Appendix).

Notes:

- (1) Only three (3) factors are required by the Act for eligibility. Eleven (11) factors are present in the Area. Four (4) factors were found to exist to a major extent and seven (7) were found to exist to a minor extent.

conflicts between neighboring land-use activities. The intent of this land-use plan is also to enhance and support the existing, viable commercial businesses in the Area through providing opportunities for financial assistance for expansion and growth.

The generalized land-use plan is focused on maintaining and enhancing sound and viable existing businesses, and promoting new business development at selected locations. The generalized land-use plan highlights areas for use as commercial business that will enhance existing development and promote new development within the Area. The generalized land-use plan designates five (5) land-use categories within the Area:

- i. Residential.
- ii. Commercial/Residential.
- iii. Commercial.
- iv. Institutional.
- v. Public Use/Open Space.

These five (5) categories, and their location on the map on (Sub)Exhibit C, Generalized Land-Use Plan included as Attachment Two of the Appendix, were developed from several factors: existing land-use, the existing underlying zoning district and the land-use anticipated in the future.

It is not the intent of the generalized land-use plan to eliminate nonconforming existing uses in this Area. The intent is to prohibit the expansion of these uses where appropriate and allow the commercial nature of the Area to remain intact. In some instances, transformation from residential use to commercial use may be desirable. It should be noted that existing uses can remain until such time that they are no longer viable for their current use. All redevelopment project activities shall be subject to the provisions of the City's ordinances and applicable codes as may be in existence and may be amended from time to time.

C. Redevelopment Projects.

To achieve the objectives proposed in the Plan, a number of projects and activities will need to be undertaken. While no private projects are proposed at this time, an essential element of the Plan is a combination of private projects, public projects and infrastructure improvements. The City may enter into redevelopment

Table Three.

Estimated Redevelopment Project Costs.

Activity	Cost
1. Planning, Legal, Marketing, Professional Services, Administrative	\$ 500,000
2. Property Assembly, Site Clearance, Environmental Remediation and Site Preparation	2,450,000
3. Rehabilitation Costs and Leasehold Improvements	2,400,000
4. Public Works or Improvements	3,500,000
5. Job Training, Retraining, Welfare to Work and Day Care	750,000
6. Taxing Districts' Capital Costs	5,500,000
7. Relocation Costs	100,000
8. Interest Subsidy	<u>1,520,000</u>
 *TOTAL REDEVELOPMENT PROJECT COSTS:	 \$16,720,000

* Further descriptions of costs are provided in Section VII of this Plan. Certain costs contained in this table will become eligible costs as of November 1, 1999 pursuant to an amendment to the Act.

In addition to the above stated costs each issue of bonds issued to finance a phase of the project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest. 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 an upper limit on expenditures. Adjustments may be made in line items within the total and may be made without amendment to the Plan. In no instance, however, shall such additions or adjustments result in any increase in the total redevelopment costs without further amendment to this Redevelopment Plan. The City may incur Redevelopment Project Costs which are paid for from the funds of the City other than incremental taxes, and the City may then be reimbursed for such costs from incremental taxes.

D. Assessment Of Financial Impact On Taxing Districts.

In 1994, the Act was amended to require an assessment of any financial impact of the redevelopment project area on, or any increased demand for services from, any taxing district affected by the redevelopment plan and a description of any program to address such financial impacts or increased demand. The City intends to monitor development in the Area and with the cooperation of the other affected taxing districts will attempt to ensure that any increased needs are addressed in connection with any particular development.

The following major taxing districts presently levy taxes against properties located within the Area:

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

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.

Metropolitan Water Reclamation District Of Greater Chicago. This district provides the main trunk lines for the collection of wastewater from cities, villages and towns, and for the treatment and disposal thereof.

Chicago 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.

Board Of Education Of The City Of Chicago. General responsibilities of the Board of Education include the provision, maintenance and operations of educational facilities and the provision of educational services for kindergarten through twelfth grade (12th). Peter A. Reinberg Elementary School and the recently acquired Weber High School are located within the Area. These schools as well as other Chicago Public Schools near the Area are shown on (Sub)Exhibit A, Boundary Map of T.I.F. Area included as Attachment Two of the Appendix.

increased demand that may occur.

The major goals of this Plan are to: revitalize existing business areas; assist in property assembly; accomplish the planned program of public improvements; and address the needs identified herein which cause the Area to qualify for T.I.F. under the Act. Existing built-up areas are proposed to be revitalized and stabilized. Revitalization is not expected to result in a need for new facilities or expanded services from area taxing bodies.

The costs presented in Table Three, Estimated Redevelopment Project Costs, have included a limited portion of costs associated with capital improvement projects for Area taxing jurisdictions. The City will monitor the progress of the Plan and its future impacts on all local taxing bodies. In the event significant adverse impacts are identified that increase demand for facilities or services in the future, the City will consider utilizing tax increment proceeds or other revenues, to the extent they are available to assist in addressing needs that are in conformance with this Plan.

The Area represents a very small portion (less than one-quarter of one percent (0.24%) of the total tax base of the City. In recent years, E.A.V. in the Area has grown slower than the City as a whole. Hence, the taxing bodies will benefit from a program designed to stabilize the tax base in the Area, check the declining tax revenues that are the result of deterioration in the Area and attract new growth and development in the future.

E. Prior Efforts.

Activities initiated by the City, such as the Belmont/Central Streetscape Project, are designed to revitalize portions of the Area. These prior efforts involved area residents, elected officials, businesses and neighborhood groups. In addition, several community meetings were held in the Area and have elicited comments and input from those residing in or doing business in the Area with respect to this Plan. However, continued and broader efforts that address the factors causing decline of the Area are needed. The community leaders and businesses point to the need for expanded concerted efforts to:

- eliminate blighting factors;
- redevelop abandoned sites;
- reduce crime;

1. Costs of studies, surveys, development of plans and specifications, implementation and administration of the Plan including but not limited to staff and professional service costs for architectural, engineering, legal, financial, planning and marketing sites within the Area to prospective businesses, developers and investors or other services.
2. Property assembly cost, 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.
3. Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements.
4. 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 and the cost of construction of public works or improvements.
5. Cost of job training and retraining projects including the costs of "welfare to work" programs implemented by businesses located within the redevelopment project area.
6. 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 not exceeding thirty-six (36) months thereafter and including reasonable reserves related thereto.
7. 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 (consistent with statutory requirements) within the taxing district in furtherance of the objectives of the Plan and Project.
8. Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law.

- (E) the thirty percent (30%) limitation in (B) and (D) above may be increased to up to seventy-five percent (75%) of the interest cost incurred by a redeveloper for the financing of rehabilitated or new housing for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act.
12. An elementary, secondary or unit school district's increased costs attributable to assisted housing units as provided in the Act.
 13. Up to fifty percent (50%) of the cost of construction, renovation and/or rehabilitation of all low- and very low-income housing units (for ownership or rental) as defined in Section 3 of the Illinois Affordable Housing Act. If the units are part of a residential redevelopment project that includes units not affordable to low- and very low-income households, only the low- and very low-income units shall be eligible for 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 eighty percent (80%) of the City, county or regional median income as determined from time to time by the United States Department of Housing and Urban Development.

A. Most Recent Equalized Assessed Valuation.

The purpose of identifying the most recent equalized assessed valuation (E.A.V.) of the Area is to provide an estimate of the initial E.A.V. which the Cook County Clerk will certify for the purpose of annually calculating the incremental E.A.V. and incremental property taxes of the Area. The 1997 E.A.V. of all taxable parcels in the Area is approximately Eighty-one Million Four Hundred Thousand Dollars (\$81,400,000). This total E.A.V. amount, by Permanent Index Number, is summarized in 1997 E.A.V. by Tax Parcel included as Attachment Four of the Appendix. The E.A.V. 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 E.A.V. from which all incremental property taxes in the Area will be calculated by Cook County. If the 1998 E.A.V. shall become available prior to the date of the adoption of the Plan by the City Council, the City may update

The Area is presently contiguous to the Northwest Industrial Corridor Redevelopment Project Area and in the future, may be contiguous to, or be separated only by 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 Area 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 Area made available to support such contiguous redevelopment project areas or areas separated only by a public right-of-way, when added to all amounts used to pay eligible Redevelopment Project Costs within the Area, shall not at any time exceed the total Redevelopment Project Costs described in this Plan.

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

D. Nature And Term Of Obligation.

Without excluding other methods of City or private financing, a major source of funding will be those deposits made into the Special Tax Allocation Fund of monies received from the taxes on the increased value (above the initial equalized assessed value) of real property in the Area. These monies may be used to repay private or public sources for the expenditure of funds made as Redevelopment Project Costs for applicable public or private redevelopment activities noted above, or may be used to amortize T.I.F. obligations, issued pursuant to this Plan, for a term not to exceed twenty (20) years bearing an annual interest rate as permitted by law. Revenues received in excess of one hundred percent (100%) of funds necessary for the payment of principal and interest on the bonds and not needed for other redevelopment project costs or early bond retirements may be declared as surplus and become available for distribution annually to the taxing bodies to the extent

In order to implement these principles, the City shall require and promote equal employment practices and affirmative action on the part of itself and its contractors and vendors. In particular, parties engaged by the City shall be required to agree to the principles set forth in this section.

G. Amending The Redevelopment Plan.

This Plan may be amended in accordance with the provisions of the Act. In addition, the City shall adhere to all reporting requirements and other statutory provisions.

In the event the Act is amended after the date of the approval of this Redevelopment Plan by the City Council of Chicago to (a) include new eligible redevelopment project costs (for example, to include the cost of construction of residential housing), 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 interests costs that may be paid under 65 ILCS 5/1-74.4-3(q)(11)), this Redevelopment Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as eligible costs under the Redevelopment Plan. In the event of such amendment(s), the City may add any new eligible redevelopment project costs as a line item in Table Three (which sets forth the T.I.F. eligible costs for the Redevelopment Plan), or otherwise adjust the line items in Table Three without amendment to this Redevelopment Plan. In no instance, however, shall such additions or adjustments result in any increase in the total redevelopment project costs without further amendment to this Redevelopment Plan.

H. Conformity Of The Plan For The Area To Land Uses Approved By The Planning Commission Of The City.

This Plan and the Project described herein include the generalized land uses set forth on the Generalized Land-Use Plan, as approved by the Chicago Plan Commission prior to the adoption of the Plan by the City of Chicago.

I. Housing Impact And Related Matters.

The Area contains fourteen (14) single-family buildings, eighteen (18) multi-family buildings and one hundred twenty (120) mixed-use buildings with upper story residential for a total of three hundred ninety-eight (398) units. Three hundred sixty-seven (367) of the three hundred ninety-eight (398) residential units in the Area are inhabited. Because the Area includes a significant number of residential

Map And Survey Overview.

As noted, based on the Plan's land-use map shown in (Sub)Exhibit C, Generalized Land-Use Plan, included as Attachment Two of the Appendix, when compared to (Sub)Exhibit B, Existing Land-Use Assessment Map, also included in Attachment Two of the Appendix, there are certain parcels of property currently containing residential uses and units that, if the Plan is implemented in accordance with the Generalized Land-Use Plan, could result in such buildings being removed. There are three hundred sixty-seven (367) occupied residential units reflected on the Existing Land-Use Assessment Map that would be removed if the Generalized Land-Use Plan were implemented. Of this number, eighty-eight (88) are estimated to be occupied by residents classified as low-income, and one hundred eighteen (118) are estimated to be occupied by residents classified as very low-income.

The Appendix contains references to reflect the parcels containing buildings and units of residential housing that are impacted by the discussion presented in the previous paragraphs. In Attachment Four of the Appendix those properties referenced above are identified with an *.

In instances where residential uses on the Existing Land-Use Assessment Map (Appendix, Attachment 2, (Sub)Exhibit B) are identified as a land-use designation indicating a combination of residential and other use, as shown on the Generalized Land-Use Plan (Appendix, Attachment 2, (Sub)Exhibit C), the future land-use may continue to be residential.

[(Sub)Exhibits "A", "B", "C", "D", "E" and "F" of Attachment Two -- Maps and Plan Exhibits referred to in this Revision Number 2 to Belmont/Central Tax Increment Financing Redevelopment Plan and Project printed on pages 32196 through 32201 of this Journal.]

[Attachment Four -- 1998 Estimated E.A.V. by Tax Parcel referred to in this Revision Number 2 to Belmont/Central Tax Increment Financing Redevelopment Plan and Project printed on pages 32202 through 32220 of this Journal.]

increment financing district, pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act"). This report summarizes the analyses and findings of the Consultant's work. This assignment is the responsibility of PGAV Urban Consulting who has prepared this Eligibility Study with the understanding that the City would rely: 1) on the findings and conclusions of this Eligibility Study in proceeding with the designation of the Area as a redevelopment project area under the Act, and 2) on the fact that PGAV Urban Consulting has obtained the necessary information to conclude that the Area can be designated as a redevelopment project area in compliance with the Act.

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

This Eligibility Study is a part of the overall tax increment redevelopment plan (the "Plan") for the Area. Other portions of the Plan contain information and documentation as required by the Act for a redevelopment plan.

II.

Background Information.

A. Location And Size Of Area.

The Area is located approximately nine (9) miles northwest of downtown Chicago. The Area contains approximately one hundred ninety (190) acres and consists of eighty-one (81) (full and partial) blocks. The Area is irregularly shaped and is adjacent to several existing and proposed redevelopment areas. The boundaries of the Area generally follow commercial corridors along several major streets. The Area includes property that flanks Central Avenue from Berenice Avenue to Fullerton Avenue, Belmont Avenue from Meade Avenue to Leclair Avenue and Fullerton Avenue from Mango Avenue to Lamon Avenue. The Area generally includes the block face to the respective parallel alley on both sides of the streets listed above.

The boundaries of the Area are described in the Legal Description included as Attachment Three of the Appendix of the Redevelopment Plan and are geographically shown on (Sub)Exhibit A, Boundary Map included in Attachment Two of the Appendix of the Redevelopment Plan. Existing land uses are identified on (Sub)Exhibit B, Existing Land-Use Assessment Map included as Attachment Two of

The Area on the whole has not been subject to growth and investment and is not expected to do so without the adoption of the Plan. Age and the requirements of contemporary commercial tenants have caused portions of the Area and its building stock to decline and may result in further disinvestment in the Area. In the commercial corridors vacancies in commercial buildings and depreciation of physical maintenance are evidence of a need to revitalize the area through the Plan.

Prior efforts by the City, Area leaders and residents, businesses and neighborhood groups have met with limited success. The City has developed a plan to provide minor streetscape improvements to the core (Belmont/Central intersection) of the Area. However, additional assistance is needed to revitalize the corridors adjacent to this core.

The City and the State of Illinois ("State") have also included a portion (Fullerton Avenue) of the Area in Enterprise Zone Number Five as shown on (Sub)Exhibit F, Enterprise Zone Map included in Attachment Two of the Appendix of the Redevelopment Plan. However, this initiative only covers a small portion of the Area and cannot reverse the decline seen in the majority of the Area. It is anticipated that in the future, the Enterprise Zone in conjunction with components of the Plan will greatly assist in addressing problems throughout the Area.

In the period from 1994 through 1998, the City of Chicago equalized assessed value increased from Thirty Billion One Hundred Million Dollars (\$30,100,000,000) to Thirty- three Billion Nine Hundred Million Dollars (\$33,900,000,000) according to Cook county records. This represents a gain of Three Billion Eight Hundred Million Dollars (\$3,800,000,000) (annual average of two and seven-tenths percent (2.7%)) during this five (5) year period. In 1994 the equalized assessed value of Cook County was Sixty-seven Billion Eight Hundred Million Dollars (\$67,800,000,000) and grew to Seventy-eight Billion Five Hundred Million Dollars (\$78,500,000,000) in 1998. This represents a gain of Ten Billion Seven Hundred Million Dollars (\$10,700,000,000) (annual average of two and eight-tenths percent (2.8%)) during this five (5) year period. In 1998 the E.A.V. of the Area was Eighty-one Million Four Hundred Thousand Dollars (\$81,400,000). This represents an average annual growth rate of approximately one and seven-tenths percent (1.7%) during the five (5) year period between 1994 and 1998. Therefore, the Area grew approximately thirty-nine percent (39%) slower than Cook County and the City of Chicago between 1994 and 1998. Further, approximately ten (10) properties in the Area are delinquent in the payment of 1997 real estate taxes and one hundred eighty-eight (188) building code violations have been issued on buildings since January of 1994.

-- East/West Routes:

- Route 152: Addison Street.
- Route 77: Belmont Avenue.
- Route 76: Diversey Avenue.
- Route 74: Fullerton Avenue.

Route 152 (Addison Street) and Route 77 (Belmont Avenue) both have direct connection to the C.T.A. Blue Line to the east. All of the north/south routes have direct connection to the C.T.A. Green Line to the south and Route 85 (Central Avenue) connects with the Blue Line north of the Area.

Access to Metra commuter rail is provided through direct connecting bus routes. To the south, access to the Metra Milwaukee District West Line to Elgin and the Metra North Central Line to Antioch is provided at the Hanson Park station. To the north access to the Metra Union Pacific Northwest Line to Harvard is provided at the Jefferson Park station and access to the Metra Milwaukee District North Line to Fox Lake is provided at the Grayland and Healy stations to the east.

Street System.

Region.

Access to the regional street system is primarily provided via the Kennedy Expressway (I-90/94) located approximately two (2) miles to the north of the northern portion of the Area.

Street Classification.

Arterial streets in the Area generally have one (1) or two (2) travel lanes in each direction and curbside parking lanes. Arterial class streets are signalized at intersections with other arterial and collector streets. The corridors that make up the Area carry large amounts of through and local traffic.

Parking.

As stated previously, most arterial streets have peak-period parking

Area Decline.

The Area has experienced a gradual decline in its visual image and viability as a commercial corridor. Within the commercial corridors of the Area the effects of age and reuse of many of the commercial structures have resulted in the depreciation of physical maintenance of the building stock of the Area.

Along the highly developed commercial corridors of the Area existing buildings are suffering from a lack of maintenance. In some instances, property uses and appearances are not up to the standards of contemporary commercial development.

The combination of overall parcel size and depth and the age and design of the building stock has meant that many properties generally have limited use for modern commercial operations of any type. Even assembly of sites would mean that any new commercial use would have to conform to a long and narrow parcel configuration -- something not generally acceptable to commercial businesses today. Therefore, these conditions hamper large-scale commercial redevelopment of the parcels and have resulted in vacancy or underutilization of some of the buildings.

Near the Belmont Avenue and Central Avenue intersection, vacancies, deferred maintenance of buildings and signs and excessive and uncoordinated signage contribute to the Area's declining visual image. In addition, numerous building facades have been altered from their original design and refitted with inappropriate building materials given the architectural character of the buildings and the overall Area. In some instances the refitted facades exhibit depreciation of maintenance and deterioration. Commercial signage in this area is large scale and the number of signs is almost overwhelming.

Along Fullerton Avenue several vacant structures and buildings exhibiting depreciation of maintenance and excessive land coverage are present. The early stages of decline that are present in the Area are evidence that the Area is in need of assistance. If assistance is not provided, the factors that are present may influence other portions of the Area and thereby cause the entire Area to become blighted.

This Eligibility Study includes the documentation on the qualifications of the Area for designation as a redevelopment project area. The purpose of the Plan is to provide an instrument that can be used to guide the correction of Area problems that cause the Area to qualify, attract new growth to the Area and stabilize existing development in the Area.

There are also several pockets of residential uses in the Area. Residential structures in the Area are a mixture of single-family and multi-family buildings. Approximately two and one-tenth percent (2.1%) of the total gross land area or three and five-tenths percent (3.5%) of the net land area (exclusive of public right-of-way) in the Area is residential. Along the flanks of the Area residential uses are in close proximity to the commercial corridors that comprise the Area. The boundary separating residential and commercial uses is usually an alley. The lack of parking for customers of commercial uses and limited parking in residential areas has prompted the creation of several permit-parking zones adjacent to some commercial areas. In addition, institutional and recreational uses are also scattered throughout the Area.

III.

Qualification Of The Area.

A. Illinois Tax Increment Allocation Redevelopment Act.

The Act authorizes Illinois municipalities to redevelop locally designated deteriorated areas through tax increment financing. In order for an area to qualify as a tax increment financing district, it must first be designated as a blighted area, a conservation area (or a combination of the two) or an industrial park conservation area as defined in Section 5/11-74.4-3(a) of the Act:

“(a) ‘Blighted area’ means any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where, if improved, industrial, commercial and residential buildings or improvements, because of a combination of five or more of the following factors: age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land-use or layout; depreciation of physical maintenance; or lack of community planning, is detrimental to the public safety, health, morals or welfare, or if vacant, the sound growth of the taxing districts is impaired by, (1) a combination of two or more of the following factors: obsolete platting of the vacant land; diversity of ownership of such land; tax and special assessment delinquencies on such land; flooding on all or part of such vacant land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land, or (2) the area immediately prior to becoming vacant qualified as a blighted improved area, or (3) the area consists of an unused quarry or unused quarries, or (4) the area

“any parcel or combination of parcels of real property without commercial, agricultural and residential buildings which has not been used for commercial agricultural purposes within five years prior to the designation of the redevelopment area unless the parcel is included in an industrial park conservation area or the parcel has been subdivided”. (65 ILCS 5/11.74.4-3(v)) (1996 State Bar Edition), as amended.

As vacant land, the property may qualify as blighted if the:

“sound growth of the taxing districts is impaired by (1) a combination of two or more of the following factors: obsolete platting of the vacant land; diversity of ownership of such land; tax and special assessment delinquencies on such vacant land; flooding on all or part of such land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land, or (2) the area immediately prior to becoming vacant qualified as a blighted improved area, or (3) the area consists of an unused quarry or unused quarries, or (4) the area consists of unused railyards, rail tracks or railroad rights-of-way, or (5) the area, prior to its designation, is subject to chronic flooding which adversely impacts on real property in the area and such flooding is substantially caused by one or more improvements in or in proximity to the area which improvements have been in existence for at least five years, or (6) the area consists of an unused disposal site, containing earth, stone, building debris or similar material which were removed from construction, demolition, excavation or dredge sites, or (7) the area is not less than 50 nor more than 100 acres and 75% of which is vacant, notwithstanding the fact that such area has been used for commercial agricultural purposes within five years prior to the designation of the redevelopment project area and which area meets at least one of the factors itemized in provision (1) of this subsection (a), and the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose”. (65 ILCS 5/11-74.4-3(a)) (1996 State Bar Edition), as amended.

On the basis of these criteria, the Area is considered eligible and qualifies as a Conservation Area within the requirements of the Act as documented below.

B. Survey, Analysis And Distribution Of Eligibility Factors.

Exterior surveys of observable conditions were conducted of all of the properties located within the Area. An analysis was made of each of the conservation area eligibility factors contained in the Act to determine their presence in the Area. This survey examined not only the condition and use of buildings but also included

3. On-site field inspection of the proposed Area conditions by experienced property inspectors of the Consultant and others as previously noted. Personnel of the Consultant are trained in techniques and procedures of determining conditions of properties, utilities, streets, et cetera and determination of eligibility of designated areas for tax increment financing.
4. Use of accepted definitions and guidelines to determine area eligibility as established by the Illinois Department of Revenue manual in conducting eligibility compliance review for State of Illinois Tax Increment Finance Areas in 1988.
5. Adherence to basic findings of need expressed in the Act:
 - i. There exists in many Illinois municipalities areas that are conservation or blighted areas, within the meaning of the Act.
 - ii. The eradication of blighted areas and the treatment of conservation areas by redevelopment projects are essential to the public interest.
 - iii. These findings are made on the basis that the presence of blight or conditions, which lead to blight, is detrimental to the safety, health, welfare and morals of the public.

E. Analysis Of Conditions In The Conservation Area.

In making the determination of eligibility, each and every property or building in the Area is not required to be blighted or otherwise qualify. It is the Area as a whole that must be determined to be eligible. The following analysis details conditions which cause the Area to qualify under the Act, as a conservation area, per surveys and research undertaken by the Consultant in February and March of 1999:

Age Of Structures -- Definition.

Age, although not one (1) of the fourteen (14) blighting factors used to establish a conservation area under the Act, is used as a threshold that an area must meet to qualify. In order for an Area to qualify as a conservation area the Act requires that "fifty percent (50%) or more of the structures in the area have an age of thirty-five (35) years or more". In a conservation area, according to the Act, the determination must be made that the Area is, "not yet a blighted area", but because of the presence of certain factors, "may become a blighted area".

- a. major repair is required; or
- b. the defects are so serious and so extensive that the buildings must be removed.

Summary Of Findings Regarding Dilapidation.

Of the four hundred forty-six (446) buildings in the Area, six (6) buildings, or one percent (1%), were found to be in an advanced state of disrepair. The exterior field survey of main buildings in the Area found structures with critical defects in primary structural components such as roofs, bearing walls, floor structure and foundations and in secondary structural components to an extent that major repair or the removal of such buildings is required.

2. Obsolescence -- Definition.

An obsolete building or improvement is one which is becoming obsolete or going out of use -- not entirely disused, but gradually becoming so. Thus, obsolescence is the condition or process of falling into disuse.

Obsolescence, as a factor, is based upon the documented presence and reasonable distribution of buildings and other site improvements evidencing such obsolescence. Examples include:

- a. **Functional Obsolescence:** Structures are typically built for specific uses or purposes and their design, location, height and space arrangement are each intended for a specific occupancy at a given time. Buildings are obsolete when they contain characteristics or deficiencies that limit the use and marketability of such buildings. The characteristics may include loss in value to a property resulting from an inherent deficiency existing from poor design or layout, improper orientation of building on site, et cetera, which detracts from the overall usefulness or desirability of a property. Obsolescence in such buildings is typically difficult and expensive to correct.
- b. **Economic Obsolescence:** Economic obsolescence is normally a result of adverse conditions that cause some degree of market rejection, and hence, depreciation in market values. Typically, buildings classified as dilapidated and buildings that contain vacant space are characterized by problem conditions, which may not be economically curable, resulting in net rental losses and/or depreciation in market value.

The conditions of roadways, alleys, curbs, gutters, sidewalks, off-street parking and surface storage areas may also evidence deterioration in the form of surface cracking, crumbling, potholes, depressions, loose paving materials, weeds protruding through the surface, et cetera.

Deterioration is the presence of structural and non-structural defects which are not correctable by normal maintenance efforts, but which require rehabilitation.

Summary Of Findings Regarding Deterioration.

Throughout the Area, deteriorating conditions were recorded on nine percent (9%) or forty-one (41) of the four hundred forty-six (446) buildings. The exterior field survey of main buildings in the Area found structures with major defects in the secondary structural components, including windows, doors, gutters, downspouts, porches, chimneys, fascia materials, parapet walls, et cetera. There were also numerous secondary structures exhibiting deterioration on exterior building facades.

In addition, sidewalks along West Fullerton Avenue, from North Leclaire Avenue to North Lavergne Avenue are deteriorated and exhibit cracked and broken surfaces.

4. Illegal Use Of Individual Structures -- Definition:

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

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

7. Excessive Vacancies -- Definition.

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

Summary Of Findings Regarding Excessive Vacancies.

The field investigation indicates that sixty-four (64) buildings, fourteen percent (14%) of the total four hundred forty-six (446) buildings, exhibited excessive vacancy of floor space. There is in excess of fifty-nine thousand (59,000) square feet of vacant commercial floor space in the Area. In some instances this vacant floor space has not been utilized for extended time periods.

8. Overcrowding Of Structures And Community Facilities -- Definition.

Overcrowding of structures and community facilities refers to utilization of public or private buildings, facilities or properties beyond their reasonable or legally permitted capacity. Overcrowding is frequently found in buildings and improvements originally designed for a specific use and later converted to accommodate a more intensive use of activities without adequate provision for minimum floor area requirements, privacy, ingress and egress, loading and services, capacity of building systems, et cetera.

Summary Of Findings Regarding Overcrowding Of Structures And Community Facilities.

The field survey did not indicate the presence of this factor.

9. Lack Of Ventilation, Light Or Sanitary Facilities -- Definition.

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

inadequate size and/or shape in relation to present-day standards of development for health and safety; and multiple buildings on a single parcel. The resulting inadequate conditions include such factors as insufficient provision for light and air, increased threat of fire due to close proximity to nearby buildings, lack of adequate or proper access to a public right-of-way, lack of required off-street parking, and inadequate provision for loading or service. Excessive land coverage has an adverse or blighting effect on nearby development as problems associated with lack of parking or loading areas impact adjoining properties.

Summary Of Findings Regarding Excessive Land Coverage.

Structures exhibiting one hundred percent (100%) lot coverage with party or firewalls separating one (1) structure from the next is a historical fact of high-density urban development. This is a common situation found throughout the Area.

Numerous commercial businesses are located in structures that cover one hundred percent (100%) of their respective lots. Other businesses are utilizing one hundred percent (100%) of their lot for business operations. These conditions typically do not allow for off-street loading facilities for shipping operations or do not provide parking for patrons and employees. The impact of this is that often parking occurs on adjacent residential streets or patrons are discouraged from shopping in some areas due to the lack of adequate parking. In addition, delivery trucks were observed off-loading goods at the curb or in travel lanes on the street.

In the Area, sixty-six percent (66%) or two hundred ninety-three (293) of the four hundred forty-six (446) structures revealed some evidence of excessive land coverage.

12. Deleterious Land-Use Or Layout -- Definition.

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

Summary Of Findings Regarding Deleterious Land-Use Or Layout.

As in many communities which evolved over the years, commercial uses have merged with residential uses in the Area. It is not unusual to find small pockets of isolated residential buildings within a predominantly commercial area.

- d. Streets, alleys and parking areas: potholes; broken or crumbling surfaces; broken curbs and/or gutters; areas of loose or missing materials; standing water, et cetera.

Summary Of Findings Regarding Depreciation Of Physical Maintenance.

Depreciation of physical maintenance is widespread throughout the Area. A majority of the parcels in the Area exhibit characteristics that show a depreciation of physical maintenance. Of the four hundred forty-six (446) main buildings in the Area, eighty percent (80%) or three hundred fifty-seven (357) of the buildings are impacted by a depreciation of physical maintenance, based on the field surveys conducted. These are combined characteristics in building and site improvements.

Many parking and yard areas in the Area exhibit signs of depreciation of physical maintenance due to deteriorating paving or lack of sealing, debris storage, abandoned vehicles, and lack of mowing and pruning of vegetation.

14. Lack Of Community Planning -- Definition.

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

1. One-way street systems that exist with little regard for overall systematic traffic planning.
2. Street parking existing on streets that are too narrow to accommodate two-way traffic and street parking.
3. Numerous commercial properties exist that are too small to adequately accommodate appropriate off-street parking and loading requirements.

F. Conclusion Of Investigation Of Conservation Area Factors For The
Redevelopment Project Area.

The Area is impacted by a number of conservation area factors. As documented herein, the presence of these factors qualifies the Area as a conservation area. The Plan includes measures designed to reduce or eliminate the deficiencies which cause the Area to qualify consistent with other redevelopment project areas that the City of Chicago has implemented to revitalize commercial corridors.

The underutilization of commercial store-fronts and lower levels of economic activity mirror the experience of other large urban centers and further illustrates the trend line and deteriorating conditions of the neighborhood. Vacancies in commercial buildings and depreciation of physical maintenance are further evidence of declining conditions in the Area. The lack of significant private investment throughout the Area and limited evidence of business reinvestment in the Area are further evidence of the need for the assistance provided by tax increment financing. To some degree, this lack of private investment may also be related to the inability of existing property owners to acquire adjacent properties and developers to assemble the properties due to the cost of acquisition of developed property.

The City and the State of Illinois have designated twenty-two and eight-tenths percent (22.8%) of the Area as the State of Illinois Enterprise Zone Number 5. This will provide an added benefit to preserve one (1) of the commercial corridors within the Area and to offset the deteriorating conditions in the Area. Establishment of the Enterprise Zone also recognizes the significant needs of the Area and is evidence that financial incentives are required to attract private investment.

IV.

Summary And Conclusion.

The conclusion of PGAV Urban Consulting is that the number, degree and distribution of conservation area eligibility factors in the Area as documented in this Eligibility Study warrant the designation of the Area as a conservation area.

The summary table below highlights the factors found to exist in the Area, which cause it to qualify as a conservation area.

Factor ⁽¹⁾	Existing In Area
10. Inadequate utilities	Not Present
11. Excessive land coverage	Major Extent
12. Deleterious land-use or layout	Minor Extent
13. Depreciation of physical maintenance	Major Extent
14. Lack of community planning	Major Extent

While it may be concluded that the mere presence of the stated eligibility factors noted above may be sufficient to qualify the Area as a conservation area, this evaluation was made on the basis that the factors must be present to an extent that would lead reasonable persons to conclude that public intervention is appropriate or necessary. Secondly, the conservation area eligibility factors must be reasonably distributed throughout the Area so that a non-eligible area is not arbitrarily found to be a conservation area simply because of proximity to an area which exhibits conservation area factors.

Research indicates that the Area on the whole has not been subject to growth and development as a result of investment by private enterprise and will not be developed without action by the City. These have been previously documented. All properties within the Area will benefit from the Plan.

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

Notes:

- (1) Only three (3) factors are required by the Act for eligibility. Eleven (11) factors are present in the Area. Four (4) factors were found to exist to a major extent and seven (7) were found to exist to a minor extent.

line of Lot 19 in said Block 3 in Fred Buck's Subdivision in the north three-quarters of the west half of the west half of the northwest quarter of Section 21, Township 40 North, Range 13 East of the Third Principal Meridian; thence south along said northerly extension and the east line of Lot 19 in said Block 3 in Fred Buck's Subdivision to the north line of West Waveland Avenue; thence east along said north line of West Waveland Avenue to the northerly extension of the west line of Lot 39 in Koester and Zander's North Central Avenue Subdivision of the south quarter of the west quarter of the northwest quarter of Section 21, Township 40 North, Range 13 East of the Third Principal Meridian, said west line of Lot 39 being also the east line of the alley east of North Central Avenue; thence south along said east line of the alley east of North Central Avenue to the south line of West Roscoe Street; thence west along said south line of West Roscoe Street to the east line of Lot 7 in Stoltzner's Central Avenue Subdivision of Block 4 in the subdivision of Lots D, E and F in the partition of the west half of the southwest quarter of Section 21, Township 40 North, Range 13 East of the Third Principal Meridian; thence south along said east line of Lot 7 in Stoltzner's Central Avenue Subdivision and along the southerly extension thereof to the north line of Lots 14 and 15 in said Stoltzner's Central Avenue Subdivision, said north line of Lots 14 and 15 being also the south line of the alley south of West Roscoe Street; thence west along said south line of the alley south of West Roscoe Street to the east line of Lot 11 in said Stoltzner's Central Avenue Subdivision; thence south along said east line of Lot 11 in Stoltzner's Central Avenue Subdivision and along the southerly extension thereof, and along the east line of Lots 30 and 31 in said Stoltzner's Central Avenue Subdivision to the north line of West School Street; thence east along said north line of West School Street to the northerly extension of the east line of Lot 1 in Wm. S. Frisby's Subdivision of Lot 1 in Block 1 in Hield and Martin's Subdivision of Blocks 5 and 6 in the subdivision of Lots D, E and F in the partition of the west half of the southwest quarter of Section 21, Township 40 North, Range 13 East of the Third Principal Meridian; thence south along said northerly extension and the east line of Lot 1 in Wm. S. Frisby's Subdivision and along the southerly extension thereof, and along the west line of the east 150 feet of Lot 2 in Block 1 in Hield and Martin's Subdivision of Blocks 5 and 6 in the subdivision of Lots D, E and F in the partition of the west half of the southwest quarter of Section 21, Township 40 North, Range 13 East of the Third Principal Meridian and along the southerly extension of said west line of the east 150 feet of Lot 2 in Block 1 in Hield and Martin's Subdivision and along the west line of the east 150 feet of Lot 1 in Block 2 in said Hield and Martin's Subdivision to the south line of said Lot 1 in Block 2, said south line of Lot 1 being also the north line of the alley north

the northwest quarter of Section 28, Township 40 North, Range 13 East of the Third Principal Meridian, said south line of Lot 15 in Block 3 in J. E. White's First Diversey Park Addition being also the north line of the alley north of West Diversey Avenue; thence east along said north line of the alley north of West Diversey Avenue to the northerly extension of the west line of Lot 17 in said Block 3 in J. E. White's First Diversey Park Addition; thence south along said northerly extension and the west line of Lot 17 in Block 3 in J. E. White's First Diversey Park Addition to the north line of West Diversey Avenue; thence east along said north line of West Diversey Avenue to the northerly extension of the east line of Lot 5 in Block 8 in C. N. Louck's Resubdivision of Blocks 1, 2, 3, 7 and 8 in Wrightwood Avenue Addition to Chicago, a subdivision of the northwest quarter of the southwest quarter of Section 28, Township 40 North, Range 13 East of the Third Principal Meridian; thence south along said northerly extension and the east line of Lot 5 in Block 8 in C. N. Louck's Resubdivision, and along the southerly extension thereof, to the north line of Lot 44 in said Block 8 in C. N. Louck's Resubdivision, said north line of Lot 44 in Block 8 in C. N. Louck's Resubdivision being also the south line of the alley south of West Diversey Avenue; thence west along said south line of the alley south of West Diversey Avenue to the east line of North Central Avenue; thence south along said east line of North Central Avenue to the north line of West Parker Avenue; thence east along said north line of West Parker Avenue to the northerly extension of the west line of Lot 6 in Keeney's Resubdivision of Lots 1 to 24 of Block 7 in C. N. Louck's Resubdivision; thence south along said northerly extension and the west line of Lot 6 in Keeney's Resubdivision and along the southerly extension thereof to the north line of Lot 30 in Block 7 in aforesaid C. N. Louck's Resubdivision, said north line of Lot 30 in Block 7 in C. N. Louck's Resubdivision being also the south line of the alley north of West Schubert Avenue; thence west along said south line of the alley north of West Schubert Avenue to the east line of North Central Avenue; thence south along said east line of North Central Avenue to the north line of West Schubert Avenue; thence east along said north line of West Schubert Avenue to the northerly extension of the west line of Lot 19 in Foreman and Lanning's Resubdivision of Block 6 in Wrightwood Avenue Addition to Chicago in the west half of the southwest quarter of Section 28, Township 40 North, Range 13 East of the Third Principal Meridian; thence south along said northerly extension and the west line of Lot 19 in Foreman and Lanning's Resubdivision and along the southerly extension thereof to the easterly extension of the north line of Lot 1 in the resubdivision of Lots 25 to 32 in Foreman and Lanning's Resubdivision of Block 6 in Wrightwood Avenue Addition to Chicago, said north line of Lot 1 being also the south line of the alley south

south line of West Altgeld Street to the east line of North Central Avenue; thence south along said east line of North Central Avenue to the south line of Lot 44 in Block 5 in said Howser's Subdivision; thence east along said south line of Lot 44 in Block 5 in said Howser's Subdivision and along the easterly extension thereof to the west line of Lots 3 and 4 in said Block 5 in Howser's Subdivision, said west line of Lots 3 and 4 being also the east line of the alley east of North Central Avenue; thence south along said east line of the alley east of North Central Avenue to the easterly extension of the south line of Lot 40 in said Block 5 in Howser's Subdivision; thence west along said easterly extension and the south line of Lot 40 in said Block 5 in Howser's Subdivision to the east line of North Central Avenue; thence south along said east line of North Central Avenue to the south line of Lot 35 in said Block 5 in Howser's Subdivision; thence east along said south line of Lot 35 in Block 5 in Howser's Subdivision and along the easterly extension thereof to the west line of Lots 12 and 13 in said Block 5 in Howser's Subdivision, said west line of Lots 12 and 13 being also the east line of the alley east of North Central Avenue; thence south along said east line of the alley east of North Central Avenue to the easterly extension of the south line of Lot 33 in said Block 5 in Howser's Subdivision; thence west along said easterly extension and the south line of Lot 33 in said Block 5 in Howser's Subdivision to the line of North Central Avenue; thence south along said the east line of North Central Avenue to the south line of Lot 29 in said Block 5 in Howser's Subdivision, said south line of Lot 29 being also the north line of the alley north of West Fullerton Avenue; thence east along said north line of the alley north of West Fullerton Avenue and along the easterly extension thereof to the east line of North Long Avenue; thence south along said east line of North Long Avenue to the north line of West Fullerton Avenue; thence east along said north line of West Fullerton Avenue to the west line of North Lorel Avenue; thence north along said west line of North Lorel Avenue to the westerly extension of the south line of Lot 23 in Block 1 in Dickey and Baker's Addition to Cragin, a subdivision of the southwest quarter of the southeast quarter of the southwest quarter of Section 28, Township 40 North, Range 13 East of the Third Principal Meridian; thence east along said westerly extension and the south line of Lot 23 in Block 1 in Dickey and Baker's Addition to Cragin to the east line of said Lot 23, said east line of Lot 23 being also the west line of the alley west of North Lockwood Avenue; thence north along said west line of the alley west of North Lockwood Avenue to the westerly extension of the south line of Lot 16 in said Block 1 in Dickey and Baker's Addition to Cragin; thence east along said westerly extension and the south line of Lot 16 in said Block 1 in Dickey and Baker's Addition to Cragin to the west line of North Lockwood Avenue; thence north along said west

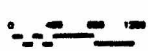
Principal Meridian, said north line of Lot 25 in Block 1 in McAuley and Elliot's Subdivision being also the south line of the alley south of West Fullerton Avenue; thence west along said easterly extension and along the south line of the alley south of West Fullerton Avenue to the east line of North Lavergne Avenue; thence south along said east line of North Lavergne Avenue to the south line of West Belden Avenue; thence west along said south line of West Belden Avenue to the west line of North Leclair Avenue; thence north along said west line of North Leclair Avenue to the north line of Lot 48 in Block 2 in Chicago Heights Subdivision of the north half of the northwest quarter of the northeast quarter of Section 33, Township 40 North, Range 13 East of the Third Principal Meridian, said north line of Lot 48 in Block 2 in Chicago Heights Subdivision being also the south line of the alley south of West Fullerton Avenue; thence west along said south line of the alley south of West Fullerton Avenue to the west line of Lot 1 in the resubdivision of Lots 26 to 46 in Block 8 in Foss and Noble's Subdivision of part of the east half of the northwest quarter of Section 33, Township 40 North, Range 13 East of the Third Principal Meridian, said west line of Lot 1 in the resubdivision of Lots 26 to 46 in Block 8 in Foss and Noble's Subdivision being also the east line of the alley east of North Lockwood Avenue; thence south along said east line of the alley east of North Lockwood Avenue to the north line of West Belden Avenue; thence east along said north line of West Belden Avenue to the east line of North Latrobe Avenue; thence south along said east line of North Latrobe Avenue to the south line of West Palmer Street; thence west along said south line of West Palmer Street to the west line of North Lockwood Avenue; thence north along said west line of North Lockwood Avenue to the north line of Lot 1 in Pulaski's Subdivision of Lots 29 to 45 in Block 1 in Dickey and Baker's Subdivision of part of the west half of the east half of the northwest quarter of Section 33, Township 40 North, Range 13 East of the Third Principal Meridian, said north line of Lot 1 in Pulaski's Subdivision being also the south line of the alley south of West Fullerton Avenue; thence west along said south line of the alley south of West Fullerton Avenue to the east line of North Long Avenue; thence north along said east line of North Long Avenue to the south line of West Fullerton Avenue; thence west along said south line of West Fullerton Avenue to the west line of North Central Avenue; thence south along said west line of North Central Avenue to the north line of Lot 43 in Cepek's Subdivision of Block 1 in Commissioner's Subdivision of that part of the east half of the northeast quarter of Section 32, Township 40 North, Range 13 East of the Third Principal Meridian, said north line of Lot 43 in Cepek's Subdivision being also the south line of the alley south of West Fullerton Avenue; thence west along said south line of the alley south of West Fullerton

Park Addition, a subdivision of Lots 8, 9 and the east half of 10 in King and Patterson's Subdivision in the east half of the northeast quarter of Section 29, Township 40 North, Range 13 East of the Third Principal Meridian, said east line of Lot 25 in Block 3 in J. E. White's Second Diversey Park Addition being also the west line of the alley west of North Central Avenue; thence north along said west line of the alley west of North Central Avenue to the south line of the north 16 feet, 8 inches of Lot 17 in Block 1 in Scherenberg's Subdivision of Lot 1 in King and Patterson's Subdivision of the northeast quarter of Section 29, Township 40 North, Range 13 East of the Third Principal Meridian; thence west along said south line of the north 16 feet, 8 inches of Lot 17 in Block 1 in Scherenberg's Subdivision and along the westerly extension thereof to the west line of North Parkside Avenue; thence north along said west line of North Parkside Avenue to the north line of Lot 30 in Regan's Resubdivision of Lots 11 to 46 in Block 2 in Scherenberg's Subdivision in the east half of the northeast quarter of Section 29, Township 40 North, Range 13 East of the Third Principal Meridian, said north line of Lot 30 in Regan's Resubdivision, being also the south line of the alley south of West Belmont Avenue; thence west along said south line of the alley south of West Belmont Avenue to the west line of North Marmora Avenue; thence north along said west line of North Marmora Avenue to the south line of West Belmont Avenue; thence west along said south line of West Belmont Avenue to the east line of North Mason Avenue; thence south along said east line of North Mason Avenue to the easterly extension of the north line of Lot 40 in Block 2 in Dr. Walter Gogolinski's Subdivision of Blocks 1 and 2 in Wladislaus Dyniewicz's Subdivision of Lot 4 in King and Patterson's Subdivision of the northeast quarter of Section 29, Township 40 North, Range 13 East of the Third Principal Meridian, said north line of Lot 40 in Block 2 in Dr. Walter Gogolinski's Subdivision being also the south line of the alley south of West Belmont Avenue; thence west along said easterly extension and along the south line of the alley south of West Belmont Avenue to the east line of North Austin Avenue; thence south along said east line of North Austin Avenue to the easterly extension of the north line of Lot 1 in Block 2 in Javoras and Johnson's Westfield Manor Subdivision of the east half of the northeast quarter of the northwest quarter of Section 29, Township 40 North, Range 13 East of the Third Principal Meridian, said north line of Lot 1 in Block 2 in Javoras and Johnson's Westfield Manor Subdivision being also the south line of West Fletcher Street; thence west along said easterly extension to the west line of North Austin Avenue; thence north along said west line of North Austin Avenue to the south line of the northerly 3.00 feet of Lot 40 in Block 1 in said Javoras and Johnson's Westfield Manor Subdivision; thence west along said south line of the northerly

to the south line of West Melrose Street; thence east along said south line of West Melrose Street to the east line of Lot 17 in said subdivision of Lot 7 in Owner's Partition; thence south along said east line of Lot 17 in the subdivision of Lot 7 in Owner's Partition to the south line thereof, said south line of Lot 5 being also the north line of the alley north of West Belmont Avenue; thence east along said north line of the alley north of West Belmont Avenue to the west line of North Major Avenue; thence north along said west line of North Major Avenue to the north line of West Melrose Street; thence east along said north line of West Melrose Street to the east line of Lot 15 in the subdivision of the south half of the north half of the south 10 acres of the east 40 acres in the southeast quarter of Section 20, Township 40 North, Range 13 East of the Third Principal Meridian, said east line of Lot 15 being also the west line of the alley west of North Central Avenue; thence north along said west line of the alley west of North Central Avenue to the north line of West Henderson Street; thence east along said north line of West Henderson Street to the west line of North Central Avenue; thence north along said west line of North Central Avenue to the south line of West Roscoe Street; thence west along said south line of West Roscoe Street to the west line of North Major Avenue; thence north along said west line of North Major Avenue to the north line of West Newport Avenue; thence east along said north line of West Newport Avenue to the west line of North Central Avenue; thence north along said west line of North Central Avenue to south line of West Addison Street; thence west along said south line of West Addison Street to the southerly extension of the east line of Lot 176 in Koester and Zander's Addition to West Irving Park, a subdivision of the south half of the northeast quarter of Section 20, Township 40 North, Range 13 East of the Third Principal Meridian, said east line of Lot 176 in Koester and Zander's Addition to West Irving Park, being also the west line of the alley west of North Central Avenue; thence north along said southerly extension and along the west line of the alley west of North Central Avenue to the north line of West Berenice Avenue; thence east along said north line of West Berenice Avenue to the point of beginning at the west line of North Central Avenue, all in the City of Chicago, Cook County, Illinois.

(Sub)Exhibit "B" Of Attachment Two -- Maps And Plan Exhibits.
(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

Existing Land-Use Assessment Map.



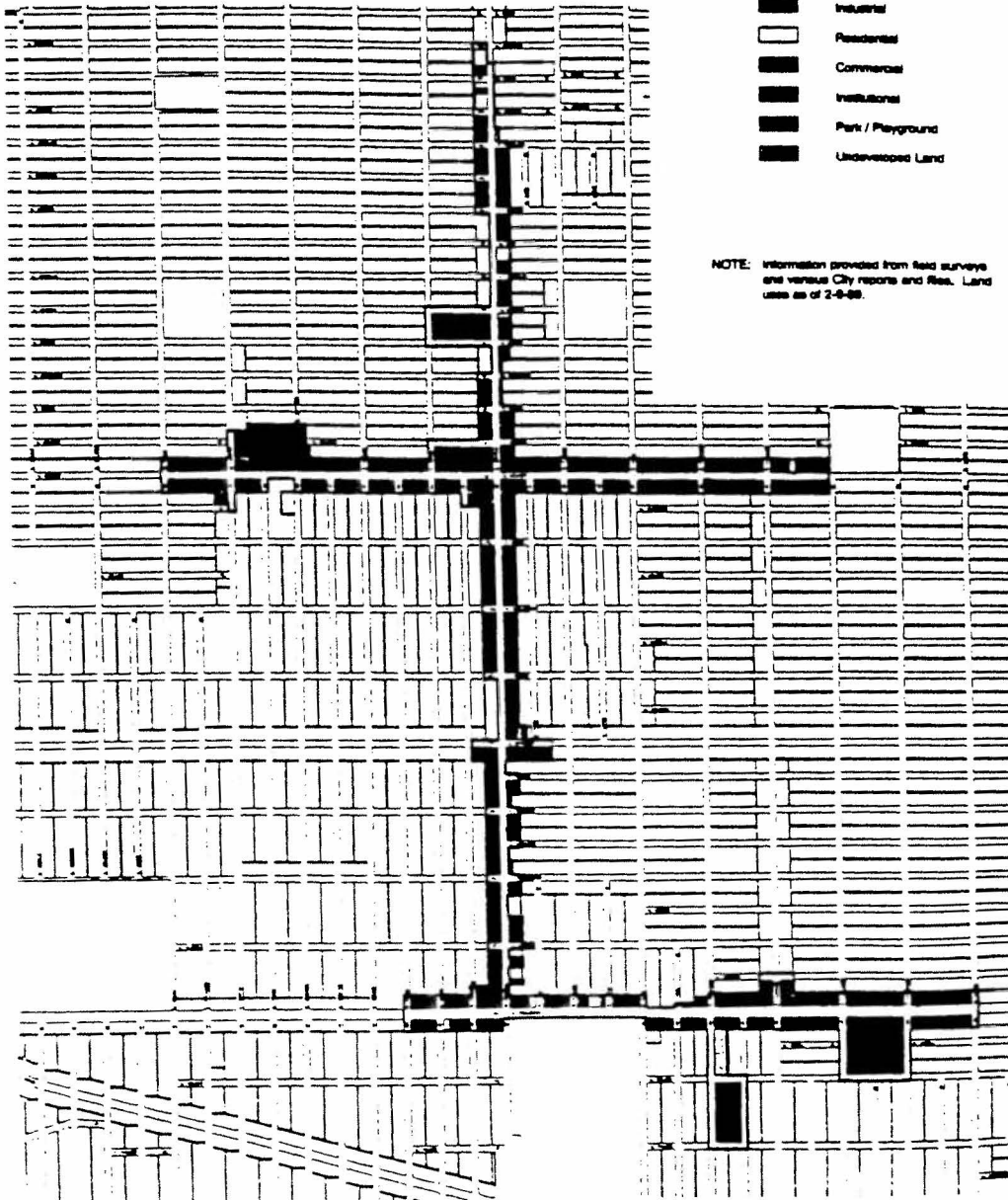
FGV Urban Consulting

LEGEND

- Industrial
- Residential
- Commercial
- Institutional
- Park / Playground
- Undeveloped Land

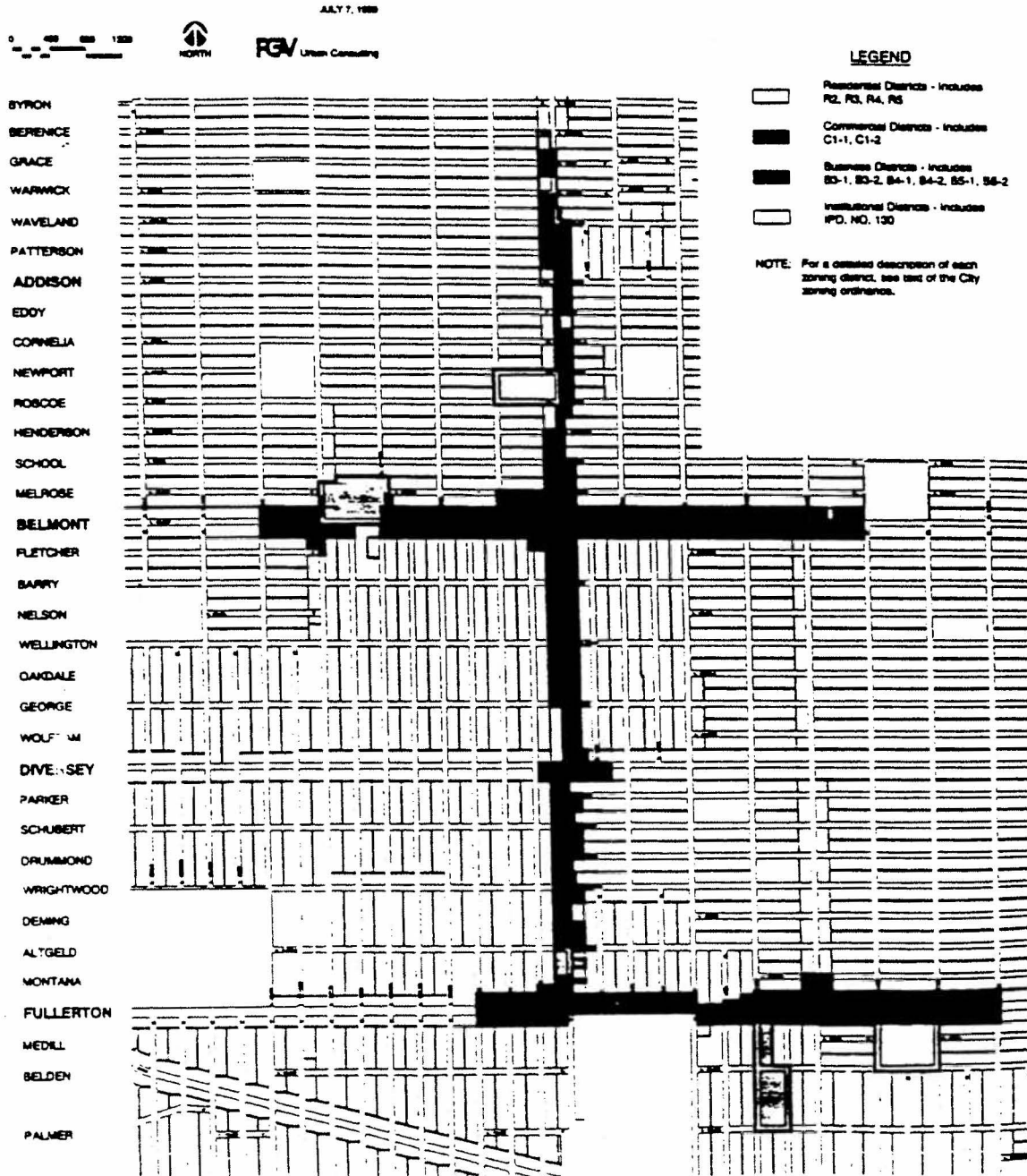
NOTE: Information provided from field surveys and various City reports and Res. Land Use as of 2-8-99.

- BYRON
- BERENICE
- GRACE
- WARWICK
- WAVELAND
- PATTERSON
- ADDISON
- EDDY
- CORNELIA
- NEWPORT
- ROSCOE
- HENDERSON
- SCHOOL
- MELROSE
- BELMONT
- FLETCHER
- BARRY
- NELSON
- WELLINGTON
- DAKDALE
- GEORGE
- WOLFRAM
- DIVERSEY
- PARKER
- SCHUBERT
- DRUMMOND
- WRIGHTWOOD
- DEMING
- ALTGELD
- MONTANA
- FULLERTON
- MEDILL
- BELDEN
- PALMER



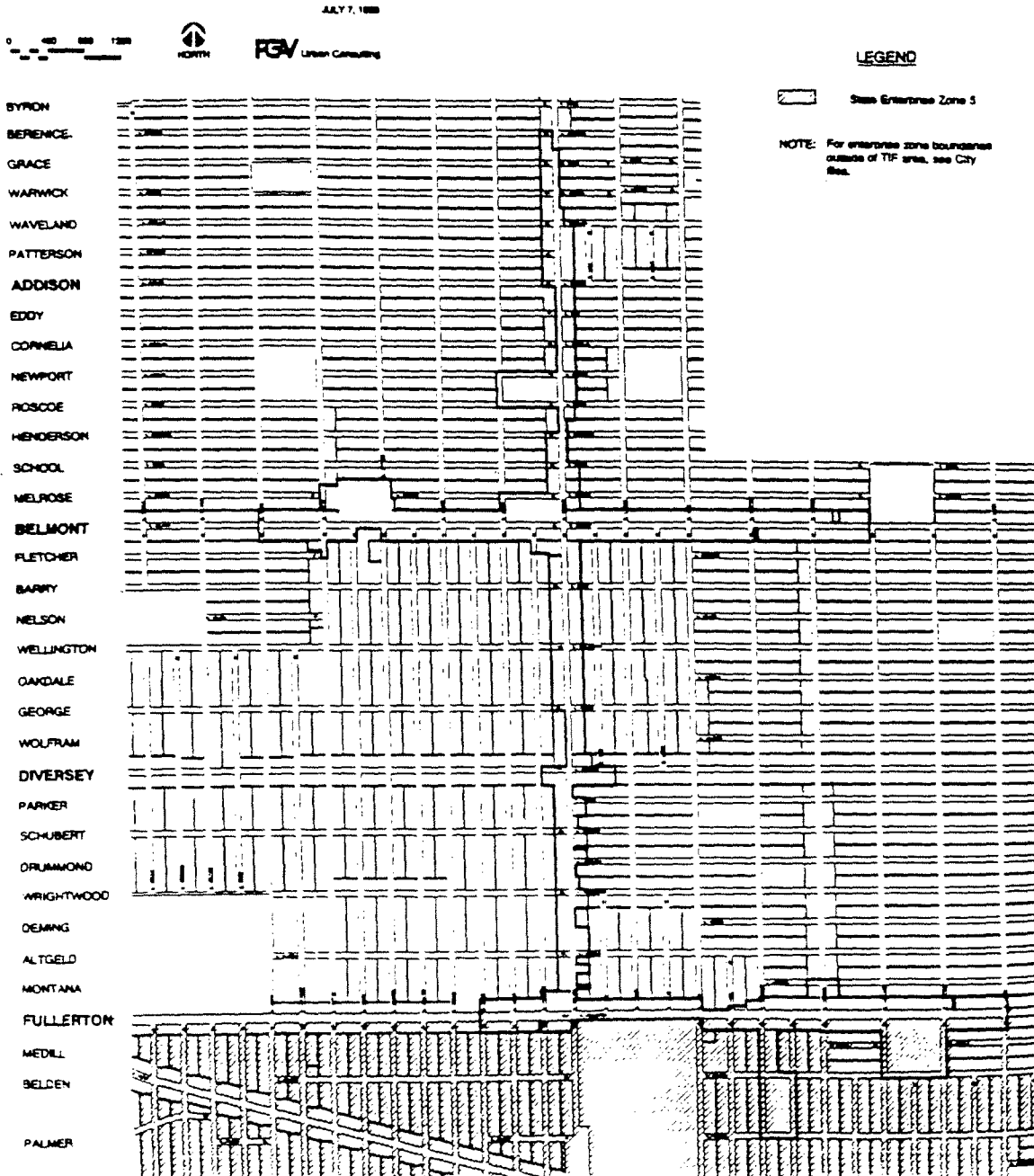
(Sub)Exhibit "D" Of Attachment Two -- Maps And Plan Exhibits.
(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

Generalized Existing Zoning Map.



(Sub)Exhibit "F" Of Attachment Two -- Maps And Plan Exhibits.
(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

Enterprise Zone Map.



Attachment Four.
(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

1998 Estimated E.A.V. By Tax Parcel.
(Page 2 of 19)

COUNT	ASSESSEE PIN #	1998 EAV	TAX DELINQUENT	RESIDENTIAL BUILDING / UNIT (1)
48	1320231025	Exempt		
49	1320231026	Exempt		
50	1320231027	1,205,576		
51	1320331015	223,858		
52	1320331019	107,264		
53	1320331020	76,148		
54	1320331021	165,720		
55	1320331030	Exempt		
56	1320415001	Exempt		
57	1320424034	132,252		
58	1320424035	117,913		
59	1320424036	146,415		
60	1320424037	270,260		
61	1320425007	Exempt		
62	1320425008	Exempt		
63	1320425017	Exempt		
64	1320425047	Exempt		
65	1320425048	Exempt		
66	1320429027	36,025		
67	1320429028	52,764		
68	1320429029	85,605		
69	1320429030	69,166		
70	1320429031	26,152		
71	1320429032	26,152		
72	1320429033	15,377		
73	1320429034	14,387		
74	1320429035	20,362		
75	1320430009	88,465		
76	1320430010	39,927		
77	1320430011	96,336		
78	1320430012	Exempt		
79	1320430013	Exempt		
80	1320430014	Exempt		
81	1320430023	Exempt		
82	1320430030	Exempt		
83	1320430031	Exempt		
84	1320430032	Exempt		
85	1320430034	Exempt		
86	1320431004	Exempt		
87	1320431026	252,382		
88	1320431030	249,821		
89	1320431031	499,106		
90	1320431032	499,106		
91	1320431033	35,646		
92	1320431034	Exempt		
93	1320432025	79,542		
94	1320432026	Exempt		
95	1320432028	32,738		

Attachment Four.

(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

1998 Estimated E.A.V. By Tax Parcel.
(Page 4 of 19)

COUNT	ASSEESSEE PIN #	1998 EAV	TAX DELINQUENT	RESIDENTIAL BUILDING / UNIT (1)
144	1321101011	20,849		
145	1321101012	20,849		
146	1321101013	20,849		
147	1321101014	78,328		
148	1321101015	135,548		
149	1321101016	24,160		
150	1321101017	21,138		
151	1321101018	43,402		
152	1321104041	154,505		
153	1321104042	164,705		
154	1321104043	216,562		
	1321104045	CONDO		
155	1001	18,394		
156	1002	22,981		
157	1003	22,981		
158	1004	22,981		
159	1005	22,981		
160	1006	22,981		
161	1321108001	Exempt		
162	1321108002	Exempt		
163	1321108003	Exempt		
164	1321108004	Exempt		
165	1321108005	Exempt		
166	1321108006	Exempt		
167	1321108007	Exempt		
168	1321108008	Exempt		
169	1321108009	Exempt		
170	1321108010	Exempt		
171	1321112001	170,863		
172	1321120019	28,659		
173	1321124040	1,780,019		
174	1321219032	68,896		
175	1321219034	60,741		
176	1321219035	22,592		
177	1321219036	205,355		
178	1321219037	33,930		
179	1321219038	17,984		
180	1321223014	233,504		
181	1321223015	131,603		
182	1321223016	75,124		
183	1321223018	80,015		
184	1321223019	119,984		
185	1321223020	80,430		
186	1321223021	40,437		
187	1321227030	295,315		
188	1321227031	132,782		
189	1321227032	114,809		
190	1321227037	114,809		

Attachment Four.

(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

1998 Estimated E.A.V. By Tax Parcel.
(Page 6 of 19)

COUNT	ASSESSEE PIN #	1998 EAV	TAX DELINQUENT	RESIDENTIAL BUILDING / UNIT (1)
239	1321327019	125,556		
240	1321327020	182,813		
241	1321327023	109,307		
242	1321327024	174,163		
243	1321327025	223,444		
244	1321327026	168,181		
245	1321327027	91,122		
246	1321327028	61,122		
247	1321327029	62,777		
248	1321327032	150,005		
249	1321327033	68,994		
250	1321327034	49,030		
251	1321327035	109,387		
252	1321328022	58,999		
253	1321328023	29,540		
254	1321328024	29,540		
255	1321328025	52,318		
256	1321328026	52,318		
257	1321328030	25,367		
258	1321328031	25,367		
259	1321328032	51,341		
260	1321328033	51,341		
261	1321328034	72,728		
262	1321328035	72,728		
263	1321328036	57,458		
264	1321328037	57,458		
265	1321328038	27,526		
266	1321328039	82,091		
267	1321328040	82,091		
268	1321328041	28,038		
269	1321328042	198,807		
270	1321328043	114,698		
271	1321329021	436,259		
272	1321329022	152,517		
273	1321329023	141,467		
274	1321329026	104,548		
275	1321329027	85,138		
276	1321329028	18,592		
277	1321329029	18,592		
278	1321329030	483,630		
279	1321329031	19,567		
280	1321329032	22,895		
281	1321329033	29,743		
282	1321329034	96,447		
283	1321330018	25,208		
284	1321330019	38,233		
285	1321330020	40,050		
286	1321330021	23,035		

Attachment Four.

(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

1998 Estimated E.A.V. By Tax Parcel.
(Page 8 of 19)

COUNT	ASSESSEE PIN #	1998 EAV	TAX DELINQUENT	RESIDENTIAL BUILDING / UNIT (1)
335	1328101005	179,334		
336	1328101006	67,097		
337	1328101007	87,097		
338	1328101008	327,020		*
339	1328101039	215,370		
340	1328102001	221,879		
341	1328102006	121,580		
342	1328102042	842,791		
343	1328102044	97,873		
344	1328103007	77,452		
345	1328103008	77,452		
346	1328103009	226,143		
347	1328103042	198,609		
348	1328103043	106,996		
349	1328104001	272,688		*
350	1328104002	114,002		
351	1328104007	82,784		*
352	1328104008	82,784		*
353	1328104009	103,460		
354	1328104010	53,730		*
355	1328104011	113,566		*
356	1328104012	175,815		
357	1328104013	48,971		*
358	1328104017	124,117		
359	1328104018	18,913	Y	
360	1328104019	22,638	Y	
361	1328104040	172,049		*
362	1328104041	113,207		*
363	1328104042	64,468		*
364	1328105002	90,575		
365	1328105003	67,097		
366	1328105004	248,670		*
367	1328105005	75,688		
368	1328105009	85,003		
369	1328105010	115,652		*
370	1328105011	91,979		*
371	1328105012	171,100		*
372	1328105013	69,404		*
373	1328105014	86,357		
374	1328105015	56,058		*
375	1328105016	56,871		
376	1328105019	511,771		
377	1328105038	56,132		
378	1328105039	39,561		
379	1328108011	126,870		
380	1328108016	80,349		
381	1328108017	53,730		
382	1328108018	67,246		

Attachment Four.

(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

1998 Estimated E.A.V. By Tax Parcel.
(Page 10 of 19)

COUNT	ASSESSEE PIN #	1998 EAV	TAX DELINQUENT	RESIDENTIAL BUILDING / UNIT (1)
431	1328300013	151.780		
432	1328300014	151.780		
433	1328300015	47.759		
434	1328300016	47.759		
435	1328300017	47.759		
436	1328300018	47.759		
437	1328300019	147.012		
438	1328300058	332.280		
439	1328304001	48.795		
440	1328304002	48.527		
441	1328304003	48.527		
442	1328304004	48.527		
443	1328304005	48.527		
444	1328308024	54.602		
445	1328308025	138.895		
446	1328308050	248.287		
447	1328312001	7.697		
448	1328312022	130.188		
449	1328316001	362.132		
450	1328316002	18.387		
451	1328316015	16.138		
452	1328316016	16.192		
453	1328316017	16.192		
454	1328316018	45.039		
455	1328316019	45.039		
456	1328316020	45.957		
457	1328316021	45.327		
458	1328316051	49.468		
459	1328316052	90.758		
460	1328324004	52.640		*
461	1328324005	24.273		*
462	1328324006	5.258		*
463	1328324007	28.432		*
464	1328324012	29.797		*
465	1328324013	5.258		*
466	1328324035	253.640		
467	1328324036	47.768		
468	1328324037	47.768		
469	1328324045	111.829		
470	1328324046	89.751		
471	1328324048	11.233		
472	1328324049	55.274		
473	1328325031	110.623		
474	1328325032	80.076		
475	1328325033	13.066		
476	1328325034	54.997		
477	1328325035	73.731		
478	1328325036	74.550		

Attachment Four.

(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

1998 Estimated E.A.V. By Tax Parcel.

(Page 12 of 19)

COUNT	ASSESSEE PIN #	1998 EAV	TAX DELINQUENT	RESIDENTIAL BUILDING / UNIT (1)
527	1328428030	65.802		.
528	1328428031	68.434		.
529	1328428034	189.553		.
530	1328428035	149.314		
531	1328428036	174.819		
532	1328429021	103.016		
533	1328429022	82.978		
534	1328429023	69.576		.
535	1328429024	82.350		.
536	1328429025	78.668		
537	1328429026	58.414		
538	1328429027	67.904		
539	1328429028	13.585		
540	1328429029	13.585		
541	1328429030	13.585		
542	1328429031	13.585		
543	1328429032	34.974		
544	1328429033	35.672		
545	1328429034	34.974		
546	1328429035	130.583		.
547	1328429036	13.829		
548	1328429037	13.829		
549	1328429038	42.822		.
550	1328429039	35.929		
551	1328429040	78.119		
552	1328429041	61.419		
553	1328430020	63.688		
554	1328430021	63.688		
555	1328430027	261.926		
556	1328430028	55.457		
557	1328430029	6.851		.
558	1328430030	6.851		
559	1328430031	63.126		
560	1328430032	29.714		
561	1328430033	29.714		
562	1328430034	20.461		
563	1328430035	79.869		
564	1328430036	83.981		
565	1328430037	38.517		
566	1328430038	14.355		
567	1328430040	207.853		
568	1329103001	72.153		
569	1329103002	70.306		
570	1329103003	112.407		
571	1329103004	99.403		
572	1329103005	86.060		
573	1329103006	86.060		
574	1329103007	3.332		

Attachment Four.

(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

1998 Estimated E.A.V. By Tax Parcel.
(Page 14 of 19)

COUNT	ASSESSEE PIN #	1998 EAV	TAX DELINQUENT	RESIDENTIAL BUILDING / UNIT (1)
620	1329205007	53.700		
621	1329205008	54.197		
622	1329205009	65.665		
623	1329205010	98.318		
624	1329205039	100.668		
625	1329205040	165.675		
626	1329205041	136.765		
627	1329206006	137.177	Y	
628	1329206007	137.177	Y	
629	1329206008	137.177	Y	
630	1329206009	137.177	Y	
631	1329206010	150.106	Y	
632	1329206041	343.875		
633	1329206042	250.791		
634	1329207004	109.621		
635	1329207005	125.028		
636	1329207006	122.826		
637	1329207007	462.594		
638	1329207012	Exempt		
639	1329207013	29.701		
640	1329207021	Exempt		
641	1329207022	Exempt		
642	1329207023	Exempt		
643	1329207024	Exempt		
644	1329207025	Exempt		
645	1329207026	191.323		
646	1329207027	90.721		
647	1329207028	90.721		
648	1329207029	231.078		
649	1329207030	103.785		
650	1329207031	68.392		
651	1329207032	82.932		
652	1329207033	47.971		
653	1329207034	48.675		
654	1329207040	270.475		
655	1329207044	Exempt		
656	1329207045	Exempt		
657	1329207046	Exempt		
658	1329215023	13.108		
659	1329215024	69.964		
660	1329215025	83.968		
661	1329215026	83.968		
662	1329215027	111.942		
663	1329215028	38.911		
664	1329215029	35.620		
665	1329215030	35.620		
666	1329215031	108.027		
667	1329215032	94.272		

Attachment Four.

(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

1998 Estimated E.A.V. By Tax Parcel.
(Page 16 of 19)

COUNT	ASSESSEE PIN #	1998 EAV	TAX DELINQUENT	RESIDENTIAL BUILDING / UNIT (1)
716	1329430039	289,739		
717	1329431013	136,684		.
718	1329431014	337,874		.
719	1329431015	337,874		.
720	1329431016	337,874		.
721	1329431017	337,874		.
722	1329431018	337,874		.
723	1329431019	337,874		.
724	1329431020	268,668		
725	1329431021	16,260		
726	1329431022	17,404		
727	1329431023	28,668		
728	1329431024	28,668		
729	1329431025	15,743		
730	1329431026	15,796		
731	1329431028	38,438		
732	1329431029	861,821		
733	1332205001	118,013		
734	1332205002	7,290		
735	1332205003	45,329		.
736	1332205008	35,659		
737	1332205009	35,659		
738	1332205010	39,417		
739	1332205045	75,839		.
740	1332205046	7,128		
741	1332205047	41,957		
742	1332206001	133,081		.
743	1332206002	104,337		
744	1332206003	77,578		
745	1332206004	7,560		
746	1332206005	7,560		
747	1332206006	58,659		.
748	1332206007	53,137		.
749	1332206008	131,424		.
750	1332206009	131,424		.
751	1332207001	129,115		.
752	1332207002	14,987		
753	1332207003	14,987		
754	1332207004	63,987		
755	1332207005	63,987		
756	1332207006	63,987		
757	1332207007	63,987		
758	1332207008	63,987		
759	1333101001	171,037		
760	1333101002	161,844		
761	1333101003	161,844		
762	1333101004	42,521		
763	1333101005	16,306		

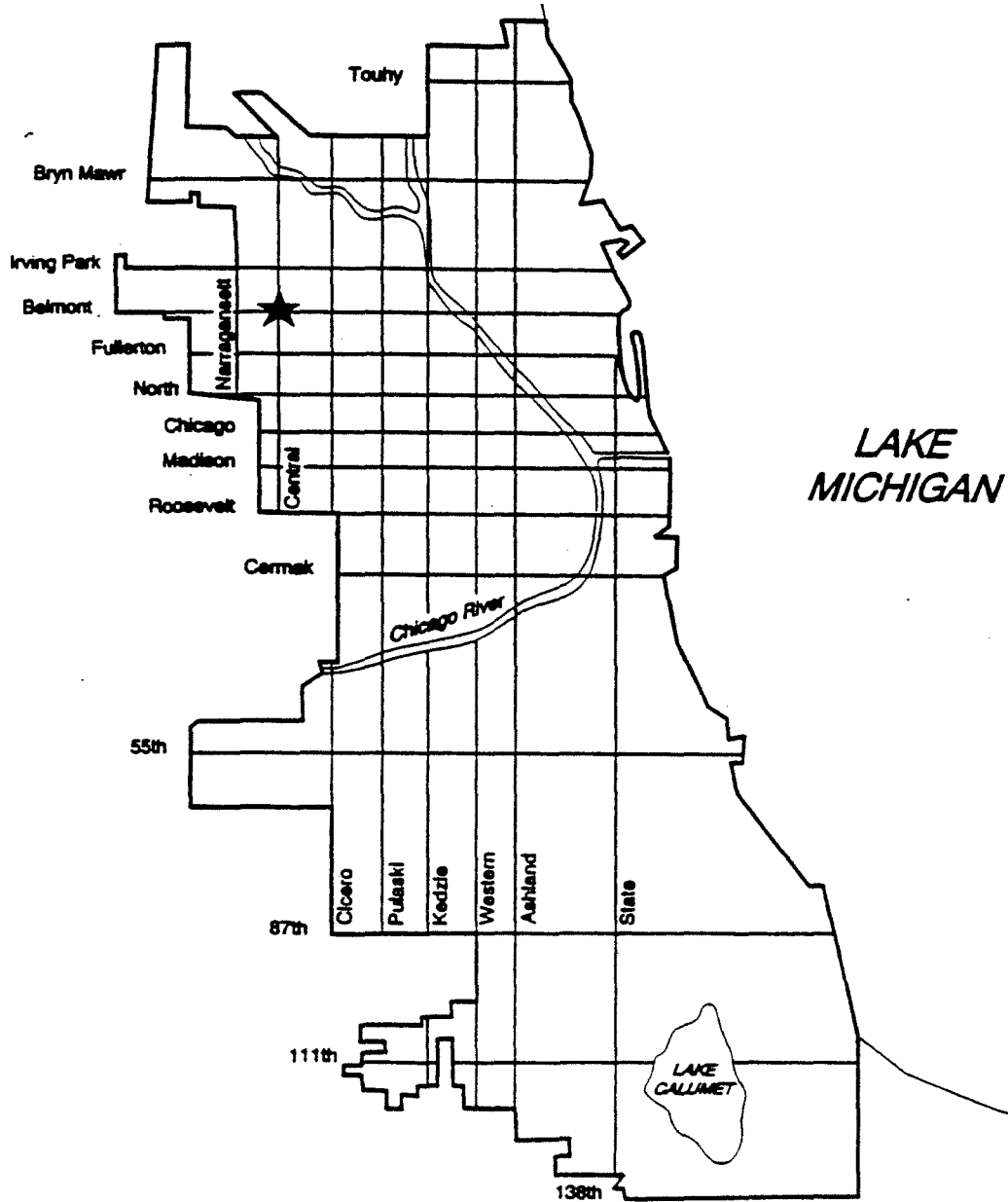
Attachment Four.

(To Revision Number 2 To Belmont/Central Tax Increment
Financing Redevelopment Plan And Project)

1998 Estimated E.A.V. By Tax Parcel.
(Page 18 of 19)

COUNT	ASSESSEE PIN #	1998 EAV	TAX DELINQUENT	RESIDENTIAL BUILDING / UNIT (1)
806	1333200008	49.187		
807	1333200013	41.874		
808	1333200014	13.827		
809	1333200015	15.083		
810	1333200016	16.842		
811	1333200017	16.622		
812	1333200018	14.536		
813	1333200019	14.536		
814	1333200020	14.536		
815	1333200021	61.074		
816	1333200022	90.562		
817	1333200023	61.074		
818	1333200024	61.074		
819	1333200045	220.220		
820	1333200046	349.309		
821	1333200047	74.330		
822	1333202001	78.391		
823	1333202002	109.176		*
824	1333202003	69.593		*
825	1333202004	328.491		*
826	1333202005	12.251		
827	1333202006	12.251		
828	1333202007	12.251		
829	1333202008	147.145		
830	1333202009	147.145		
831	1333202010	51.837		*
832	1333202011	69.053		*
833	1333202012	95.105		
834	1333202013	96.840		*
835	1333202014	36.899		*
836	1333202015	65.299		*
837	1333202016	70.627		*
838	1333202017	37.196		*

Location Map.
(To Revision Number 2 To Belmont/Central Tax Increment Financing Redevelopment Plan And Project)



**Belmont/Central Redevelopment Project Area
2000 Annual Report**

(2) AUDITED FINANCIALS - 65 ILCS 5/11-74.4-5(d)(2)

During 2000, no financial activity or cumulative deposits over \$100,000 occurred in the Project Area. Therefore, no audited statements were prepared pertaining to the Special Tax Allocation Fund for the Project Area.

**Belmont/Central Redevelopment Project Area
2000 Annual Report**

(3) MAYOR'S CERTIFICATION - 65 ILCS 5/11-74.4-5(d)(3)

Please see attached.

STATE OF ILLINOIS)
)
COUNTY OF COOK)

CERTIFICATION

TO:

Daniel W. Hynes
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: Carol Reckamp, Director of Local
Government

Dolores Javier, Treasurer
City Colleges of Chicago
226 West Jackson Boulevard, Rm. 1149
Chicago, Illinois 60606

Gwendolyn Clemons, Director
Cook County Department of Planning &
Development
69 West Washington Street, Room 2900
Chicago, Illinois 60602
Attn: Kay Kosmal

Dean L. Viverito, Comptroller
Forest Preserve District of Cook County
536 North Harlem Avenue
River Forest, Illinois 60305

Michael Koldyke, Chairman
Chicago School Finance Authority
135 S. LaSalle Street, Suite 3800
Chicago, Illinois 60603

David Doig, General Superintendent & CEO
Chicago Park District
541 N. Fairbanks Court, 7th Floor
Chicago, Illinois 60611

Paul Vallas, Chief Executive Officer
Chicago Board of Education
125 South Clark Street, 5th Floor
Chicago, Illinois 60603
Attn: Linda Wrightsell

Mary West, Director of Finance
Metropolitan Water Reclamation District of
Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Lawrence Gulotta, Treasurer
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426
Attn: Dr. K. Lime, Manager

I, RICHARD M. DALEY, in connection with the annual report (the "Report") of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq., (the "Act") with regard to the Belmont/Central Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

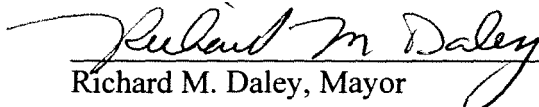
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2000, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

3. In giving this Certification, I have relied on the opinion of the Corporation Counsel of the City furnished in connection with the Report.

4. This Certification may be relied upon only by the addressees hereof.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this 30th day of June, 2001.


Richard M. Daley, Mayor
City of Chicago, Illinois

**Belmont/Central Redevelopment Project Area
2000 Annual Report**

(4) OPINION OF LEGAL COUNSEL - 65 ILCS 5/11-74.4-5(d)(4)

Please see attached.



City of Chicago
Richard M. Daley, Mayor

Department of Law

Mara S. Georges
Corporation Counsel

City Hall, Room 600
121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-6900
(312) 744-8538 (FAX)
(312) 744-2963 (TTY)

<http://www.ci.chi.il.us>

June 30, 2001

Daniel W. Hynes
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: Carol Reckamp, Director of Local
Government

Dolores Javier, Treasurer
City Colleges of Chicago
226 West Jackson Boulevard, Rm. 1149
Chicago, Illinois 60606

Gwendolyn Clemons, Director
Cook County Department of Planning &
Development
69 West Washington Street, Room 2900
Chicago, Illinois 60602
Attn: Kay Kosmal

Dean L. Viverito, Comptroller
Forest Preserve District of Cook County
536 North Harlem Avenue
River Forest, Illinois 60305

Michael Koldyke, Chairman
Chicago School Finance Authority
135 S. LaSalle Street, Suite 3800
Chicago, Illinois 60603

David Doig, General Superintendent &
CEO
Chicago Park District
541 N. Fairbanks Court, 7th Floor
Chicago, Illinois 60611

Paul Vallas, Chief Executive Officer
Chicago Board of Education
125 South Clark Street, 5th Floor
Chicago, Illinois 60603
Attn: Linda Wrightsell

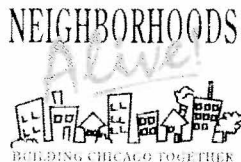
Mary West, Director of Finance
Metropolitan Water Reclamation District
of Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Lawrence Gulotta, Treasurer
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426
Attn: Dr. K. Lime, Manager

Re: Belmont/Central
Redevelopment Project Area (the "Redevelopment Project Area")

Dear Addressees:

I am Corporation Counsel of the City of Chicago, Illinois (the "City"). In such capacity, I am providing the opinion required by Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), in connection with the submission of the report (the "Report") in accordance with, and containing the information required by, Section 11-74.4-5(d) of the Act for the Redevelopment Project Area.



Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following matters: approval of the redevelopment plan and project for the Redevelopment Project Area, designation of the Redevelopment Project Area as a redevelopment project area and adoption of tax increment allocation financing for the Redevelopment Project Area, all in accordance with the then applicable provisions of the Act. Various departments of the City, including, if applicable, the Law Department, Department of Planning and Development, Department of Housing, Department of Finance and Office of Budget and Management, have personnel responsible for and familiar with the activities in the Redevelopment Project Area affecting such Department(s) and with the requirements of the Act in connection therewith. Such personnel are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the Law Department with respect to issues that may arise from time to time regarding the requirements of, and compliance with, the Act.

In my capacity as Corporation Counsel, I have relied on the general knowledge and actions of the appropriately designated and trained staff of the Law Department and other applicable City Departments involved with the activities affecting the Redevelopment Project Area. In addition, I have caused to be examined or reviewed by members of the Law Department of the City the certified audit report, to the extent required to be obtained by Section 11-74.4-5(d)(9) of the Act and submitted as part of the Report, which is required to review compliance with the Act in certain respects, to determine if such audit report contains information that might affect my opinion. I have also caused to be examined or reviewed such other documents and records as were deemed necessary to enable me to render this opinion. Nothing has come to my attention that would result in my need to qualify the opinion hereinafter expressed, subject to the limitations hereinafter set forth, unless and except to the extent set forth in an Exception Schedule attached hereto as Schedule 1.

Based on the foregoing, I am of the opinion that, in all material respects, the City is in compliance with the provisions and requirements of the Act in effect and then applicable at the time actions were taken from time to time with respect to the Redevelopment Project Area.

This opinion is given in an official capacity and not personally and no personal liability shall derive herefrom. Furthermore, the only opinion that is expressed is the opinion specifically set forth herein, and no opinion is implied or should be inferred as to any other matter. Further, this opinion may be relied upon only by the addressees hereof and the Mayor of the City in providing his required certification in connection with the Report, and not by any other party.

Very truly yours,



Mara S. Georges
Corporation Counsel

SCHEDULE 1

(Exception Schedule)

No Exceptions

Note the following Exceptions:

**Belmont/Central Redevelopment Project Area
2000 Annual Report**

(5) ANALYSIS OF SPECIAL TAX ALLOCATION FUND - 65 ILCS 5/11-74.4-5(d)(5)

During 2000, there was no financial activity in the Special Tax Allocation Fund.

**Belmont/Central Redevelopment Project Area
2000 Annual Report**

(6) DESCRIPTION OF PROPERTY - 65 ILCS 5/11-74.4-5(d)(6)

During 2000, the City did not purchase any property in the Project Area.

Belmont/Central Redevelopment Project Area 2000 Annual Report

(7) STATEMENT OF ACTIVITIES - 65 ILCS 5/11-74.4-5(d)(7)

- (A)** Projects implemented in the preceding fiscal year.
- (B)** A description of the redevelopment activities undertaken.
- (C)** Agreements entered into by the City with regard to disposition or redevelopment of any property within the Project Area.
- (D)** Additional information on the use of all Funds received by the Project Area and steps taken by the City to achieve the objectives of the Redevelopment Plan.
- (E)** Information on contracts that the City's consultants have entered into with parties that have received, or are receiving, payments financed by tax increment revenues produced by the Project Area.
- (F)** Joint Review Board reports submitted to the City.
- (G)** Project-by-project review of public and private investment undertaken from 11/1/99 to 12/31/00, and of such investments expected to be undertaken in Year 2001; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/00, and an estimated ratio of such investments as of the completion of each project and as estimated to the completion of the redevelopment project.

SEE TABLES AND/OR DISCUSSIONS IN THE FOLLOWING PAGES.

**Belmont/Central Redevelopment Project Area
2000 Annual Report**

(7)(A) - 65 ILCS 5/11-74.4-5(d)(7)(A)

During 2000, no projects were implemented.

(7)(B) - 65 ILCS 5/11-74.4-5(d)(7)(B)

Redevelopment activities undertaken within this Project Area during the year 2000, if any, have been made pursuant to i) the Redevelopment Plan for that Project Area, and ii) the one or more Redevelopment Agreements, if any, affecting the Project Area, and are set forth on Table 5 herein by TIF-eligible expenditure category.

(7)(C) - 65 ILCS 5/11-74.4-5(d)(7)(C)

During 2000, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

Belmont/Central Redevelopment Project Area 2000 Annual Report

(7)(D) - 65 ILCS 5/11-74.4-5(d)(7)(D)

The Project Area has not yet received any increment.

(7)(E) - 65 ILCS 5/11-74.4-5(d)(7)(E)

During 2000, no contracts were entered into by the City's tax increment advisors or consultants with entities or persons that have received, or are receiving, payments financed by tax increment revenues produced by the Project Area.

**Belmont/Central Redevelopment Project Area
2000 Annual Report**

(7)(F) - 65 ILCS 5/11-74.4-5(d)(7)(F)

Joint Review Board reports submitted to the City. Please see attached.

(7)(G) - 65 ILCS 5/11-74.4-5(d)(7)(G)

During 2000, no public investment was undertaken in the Project Area. As of December 31, 2000, no public investment was estimated to be undertaken for 2001.

September 30, 1999

Christopher R. Hill
Commissioner
Department of Planning & Development
City of Chicago
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602

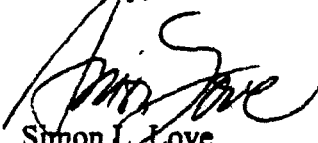
**Re: Joint Review Board Review of Three Proposed Tax Increment Financing Districts
(Belmont/Central, Belmont/Cicero, West Irving Park)**

Dear Commissioner Hill:

The Joint Review Board met on October 1, 1999 to review planning documents and other information associated with the Belmont/Central, Belmont/Cicero, and West Irving Park tax increment financing (TIF) districts proposed by the City of Chicago.

Based on the Board's review of the information presented at this meeting as reflected in the public record of this meeting, the members unanimously agree that the proposed TIF districts satisfy the eligibility criteria defined in Section 11.74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act.

Sincerely,



Simon L. Love
Chicago Park District
JRB Chairperson

cc: Ken Gotsch, JRB Designated Representative (Chicago Board of Education)
Dolores Javier, JRB Designated Representative (Chicago Community Colleges, Dist. 108)
Gwendolyn Clemons, JRB Designated Representative (Cook County)
John McCormick, JRB Designated Representative (City of Chicago)
MarySue Barrett, JRB Public Member
Elvin Charity, Chairman, City of Chicago Community Development Commission

**Belmont/Central Redevelopment Project Area
2000 Annual Report**

**(8) DOCUMENTS RELATING TO OBLIGATIONS ISSUED BY THE
MUNICIPALITY - 65 ILCS 5/11-74.4-5(d)(8)(A)**

During 2000, there were no obligations issued for this Project Area.

**Belmont/Central Redevelopment Project Area
2000 Annual Report**

(9) ANALYSIS OF DEBT SERVICE - 65 ILCS 5/11-74.4-5(d)(8)(B)

During 2000, there were no obligations issued for the Project Area.

**Belmont/Central Redevelopment Project Area
2000 Annual Report**

(10) CERTIFIED AUDIT REPORT - 65 ILCS 5/11-74.4-5(d)(9)

During 2000, there were no tax increment expenditures or cumulative deposits over \$100,000 within the Project Area. Therefore, no compliance statement was prepared.

