
1997 Annual Report

Stockyards Annex Redevelopment Project Area



**Pursuant to Mayor's
Executive Order 97-2**

June 30, 1998



City of Chicago
Richard M. Daley, Mayor

Department of Planning
and Development

Christopher R. Hill
Commissioner

121 North LaSalle Street
Chicago, Illinois 60602
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June 30, 1998

The Honorable Mayor Richard M. Daley, Members
of the City Council, and Citizens of the City of Chicago
City of Chicago
121 N. LaSalle Street
Chicago, Illinois 60602

Ladies and Gentlemen:

The attached information for the Stockyards Annex Redevelopment Project Area, along with 43 other individual reports, is presented pursuant to the Mayoral Executive Order 97-2 (Executive Order) regarding annual reporting on the City's tax increment financing (TIF) districts. The City's TIF program has been used to finance neighborhood and downtown improvements, leverage private investment, and create and retain jobs throughout Chicago.

Pursuant to the Executive Order, the Annual Report, presented in the form of the attached, will be filed with the City Clerk for transmittal to the City Council and be distributed in accordance with the Executive Order.

Sincerely,

Christopher R. Hill
Commissioner
Department of Planning and Development

Walter K. Knorr
Chief Financial Officer

NEIGHBORHOODS



June 30, 1998

Mr. Christopher R. Hill
Commissioner
Department of Planning and Development
121 N. LaSalle St.
Chicago, Illinois 60602

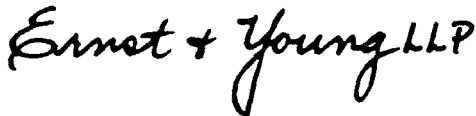
Commissioner Hill:

Enclosed is the required annual report for the Stockyards Annex Redevelopment Project Area, which we compiled at the direction of the Department of Planning and Development pursuant to the Mayor's Executive Order 97-2. The contents are based on information provided to us by the Chicago Departments of Planning and Development, Finance, and Law. We have not audited, verified, or applied agreed-upon procedures to the data contained in this report. Therefore, we express no opinion on its accuracy or completeness.

The report includes the City's data methodology and interpretation of Executive Order 97-2 in addition to required information. The tables in this report use the same lettering system as the Executive Order in order to allow the reader to locate needed information quickly.

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

Stockyards Annex Redevelopment Project Area 1997 Annual Report

TABLE OF CONTENTS

ANNUAL REPORT - STOCKYARDS ANNEX REDEVELOPMENT PROJECT AREA IN COMPLIANCE WITH SECTION (4) OF THE MAYOR'S EXECUTIVE ORDER 97-2

	PAG
PURPOSE OF REPORT.....	1
METHODOLOGY	1
(a) GENERAL DESCRIPTION.....	5
(b) DATE OF DESIGNATION AND TERMINATION	6
(c) COPY OF REDEVELOPMENT PLAN.....	6
(d) DESCRIPTION OF INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS.....	6
(e) DESCRIPTION OF TIF PROJECT(S)	7
(f) DESCRIPTION OF TIF DEBT INSTRUMENTS	8
(g) DESCRIPTION OF CITY CONTRACTS	9
(h) SUMMARY OF PRIVATE AND PUBLIC INVESTMENT ACTIVITY	10
(i) DESCRIPTION OF PROPERTY TRANSACTIONS.....	11
(j) FINANCIAL SUMMARY PREPARED BY THE CITY COMPTROLLER.....	12
(k) DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS.....	13
(l) CERTAIN CONTRACTS OF TIF CONSULTANTS.....	15
(m) COMPLIANCE STATEMENT PREPARED BY AN INDEPENDENT PUBLIC ACCOUNTANT	16
ATTACHMENT - REDEVELOPMENT PLAN.....	17

Stockyards Annex Redevelopment Project Area 1997 Annual Report

Purpose of Report:

The purpose of the Annual Report for the Stockyards Annex Redevelopment Project Area (Report) is to provide useful information to interested parties regarding the City of Chicago's (City) tax increment financing (TIF) districts in existence on December 31, 1997, as required by the Mayor's Executive Order 97-2 (Executive Order). This Report covers the Stockyards Annex Redevelopment Project Area (Project Area).

Methodology:

In the process of providing information about the Project Area, care was taken to follow the organization of the Executive Order to allow the reader to locate needed information in an efficient manner. Except to the extent that Section (h) also describes completed projects, the Report reflects only TIF economic activity during 1997. As outlined below, several assumptions were made concerning certain required information.

(a) General Description

The general boundaries of the Project Area were described and illustrated in a map. However, in order to provide ease of reading, only major boundary streets were identified. For exact boundaries, the interested reader should consult the legal description of the Project Area boundaries found in the Redevelopment Plan (Attachment).

(b) Date of Designation and Termination

For purposes of this Report, the date of termination is assumed to occur 23 years from the date of designation, the maximum duration currently allowed under the Tax Increment Allocation Redevelopment Act.

(c) Copy of Redevelopment Plan

The Redevelopment Plan, as amended (if applicable), for the Project Area is provided as the Attachment at the end of the Report.

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(d) Description of Intergovernmental and Redevelopment Agreements

Agreements related to the Project Area are either intergovernmental agreements between the City and another public entity or redevelopment agreements between the City and private sector entities interested in redeveloping all or a portion of the Project Area. The date of recording of Agreements with the Cook County Recorder of Deeds is included in Section (d) (if applicable).

(e) Description of TIF Projects

Section (e) describes each TIF project in the Project Area that has already received approval by the Community Development Commission. The amount budgeted for project costs and the estimated timetable were obtained from the Project Area's intergovernmental or redevelopment agreement, if such agreements exist. City tax increment project expenditures during 1997, tax increment project expenditures to date, and a description of all TIF financing was included in Section (e). This Report covers only those projects already approved by the Community Development Commission as of December 31, 1997, and which received TIF financing during 1997. Those projects in discussion, pre-proposal stage with a developer, or being reviewed by Community Development Commission staff are not "projects" for purposes of the Report.

(f) Description of all TIF Debt Instruments

Descriptions of all TIF debt instruments in Section (f) were obtained from the City. It should be noted that debt instruments issued without a security pledge of incremental taxes or direct payments from incremental taxes for principal and interest were not included in Section (f). Such instruments do not qualify as TIF debt instruments as defined by the Executive Order.

(g) Description of City Contracts

Section (g) provides a description of City contracts paid with incremental property tax revenues in 1997. For purposes of the Report, "prior calendar year" as defined in the Executive Order means 1997. Section (g) does not cover payments for services related to TIF projects previously reported in Section (e).

City contracts related to the Project Area are defined as those contracts paid from TIF funds, not related to a specific TIF project, and not elsewhere reported. Items include but are not limited to payments for work done to acquire, dispose of, or lease property within an area, or payments to appraisers, surveyors, consultants, marketing agents, and other professionals. These services may affect more than one project in a Project Area and are not otherwise reported. Section (g)

Stockyards Annex Redevelopment Project Area 1997 Annual Report

does not report such non-contractual cost items as Recorder of Deeds filing fees, postage, telephone service, etc. City contracts may include term agreements which are city-wide, multi-year contracts that provide goods or services for various City departments.

(h) Summary of Private and Public Investment Activity

Section (h) describes each TIF project in the Project Area that has an executed intergovernmental or redevelopment agreement as of December 31, 1997, or that has been approved by the Community Development Commission as of December 31, 1997.

The investment activity reported is based on data for projects described in the intergovernmental or redevelopment agreements and any additional data available to the Commissioner of Planning and Development. Private and public investments are estimated in Section (h) on a completed project basis. The Report contains only the final ratio of private/public investment for each TIF project. Other private investment activity is estimated based on the best information available to the Commissioner of Planning and Development.

(i) Description of Property Transactions

Information regarding property transactions is provided in Section (i), to the extent the City took or divested title to real property or was a lessor or lessee of real property within the Project Area.

(j) Financial Summary Prepared by the City Comptroller

Section (j) provides a 1997 financial summary for the Project Area audited by an independent certified public accounting firm. These statements were prepared in accordance with generally accepted accounting principles.

(k) Description of Tax Receipts and Assessment Increments

Information concerning 1997 tax receipts and assessments associated with the Project Area is provided in Section (k). The amount of incremental property tax equals the incremental EAV from the prior year multiplied by the applicable property tax rates. Actual receipts may vary due to delinquencies, sale of prior years' taxes, and payment of delinquencies. See the financial report for actual receipts.

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(l) Certain Contracts of TIF Consultants

Section (l) provides information about contracts, if any, between the TIF consultant who was paid by the City for assisting to establish the Project Area and any entity that has received or is currently receiving payments financed by tax increment revenues from the Project Area. The contents of Section (l) are based on responses to a mail survey. This survey was sent to every consultant who has prepared at least one redevelopment plan for the establishment of a redevelopment project area within the City, as of December 31, 1997.

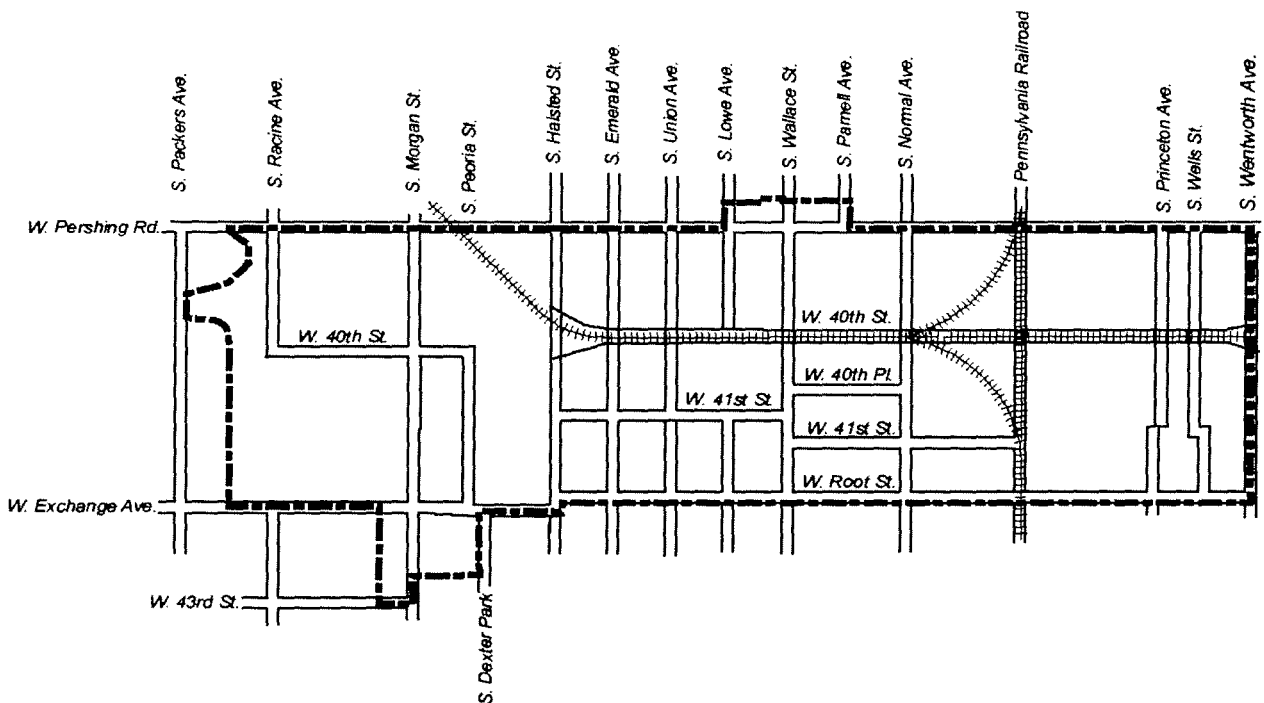
(m) Compliance Statement Prepared by an Independent Public Accountant

As part of the audit procedures performed by independent accountants, certain compliance tests were performed related to the Project Area. Included in the Annual Report is an audit opinion indicating compliance or non-compliance with the Illinois Tax Increment Allocation Redevelopment Act or the Illinois Industrial Jobs Recovery Law, as appropriate. Section (m) provides this statement.

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(a) GENERAL DESCRIPTION

The Project Area is generally bounded by Pershing Road on the north, Wentworth Avenue on the east, Root Street, Exchange Avenue, and 43rd Street on the south, and Racine and Packers Avenue on the west. The map below illustrates the location and general boundaries of the Project Area. For precise boundaries, please consult the legal description in the Redevelopment Plan (Attachment).



Stockyards Annex Redevelopment Project Area 1997 Annual Report

(b) DATE OF DESIGNATION AND TERMINATION

The Project Area was designated by the Chicago City Council on December 11, 1996. The Project Area may be terminated no later than December 11, 2019.

(c) COPY OF REDEVELOPMENT PLAN

The Redevelopment Plan for the Project Area, as amended (if applicable), is contained in this Report (Attachment).

(d) DESCRIPTION OF INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS

Information pertaining to executed intergovernmental and redevelopment agreements is provided in Section (d). A description of intergovernmental and redevelopment agreements executed in connection with the Project Area, naming parties, dates of authorization by the City Council, dates of execution, and dates of recording in the office of the Cook County Recorder of Deeds (if applicable), is included. **During 1997, no such agreements existed for the Project Area.**

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(e) DESCRIPTION OF TIF PROJECTS

Section (e) contains the required information as outlined in the Executive Order about each TIF project which has received TIF financing during the most recently concluded prior calendar year (1997). A description of each TIF project approved by the Community Development Commission or currently under way within the Project Area is included in Section (e). The section specifically notes:

- 1) the nature of the project;
- 2) the budgeted project cost and the amount of TIF assistance allocated to the project;
- 3) the estimated timetable, and a statement of any change in the estimate during the prior calendar year;
- 4) total City tax increment project expenditures during the prior calendar year and total City tax increment project expenditures to date;
- 5) a description of all TIF financings, including type, date, terms, amount, project recipient, and purpose of project financing.

During 1997, there were no tax increment project expenditures for the Project Area. Therefore, no information was provided for this section.

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(f) DESCRIPTION OF TIF DEBT INSTRUMENTS

Section (f) contains the required TIF debt information for the Project Area as outlined in the Executive Order.

- 1) the principal dollar amount of TIF debt instruments;
- 2) the date, dollar amount, interest rate and security of each sale of TIF debt instruments, and type of instrument sold;
- 3) the underwriters and trustees of each sale;
- 4) the amount of interest paid from tax increment during the prior calendar year (1997);
- 5) the amount of principal paid from tax increment during the prior calendar year (1997).

As of December 31, 1997, there were no TIF debt instruments outstanding for the Project Area.

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(g) DESCRIPTION OF CITY CONTRACTS

The following Table G contains the required information as outlined in the Executive Order pertaining to City contracts related to the Project Area. The section contains a description of each City contract related to the Project Area and executed or in effect during the prior calendar year. In addition, the date, names of all contracting parties, purpose, amount of compensation, and percentage of compensation paid is included in the table. This Section (g) does not apply to any contract or contract expenditure reported under (e)(5) of Section 4 of the Executive Order.

City contracts related to the Project Area are defined as those contracts paid from TIF funds, not related to a specific TIF project, and not elsewhere reported. Items include but are not limited to payments for work done to acquire, dispose of, or lease property within a Project Area, or payments to appraisers, surveyors, consultants, marketing agents, and other professionals. These services may affect more than one project in a Project Area and are not otherwise reported. Section (g) does not report such non-contractual cost items as Recorder of Deeds filing fees, postage, telephone service, etc. City contracts include term agreements which are city-wide, multi-year contracts that provide goods or services for various City departments.

TABLE G
DESCRIPTION OF CITY CONTRACTS RELATED TO THE PROJECT AREA

<u>CONTRACTING PARTIES WITH THE CITY OF CHICAGO</u>	<u>DATE OF EXECUTION</u>	<u>PURPOSE</u>	<u>AMOUNT OF COMPENSATION PAID IN 1997</u>	<u>PERCENT OF COMPENSATION PAID TO DATE</u>
G.F. Structures	Term Agreement	Installation of Gate	\$8,350	100%
Chicago Title Insurance Company	1997	Title Insurance	\$400	100%
City TIF Program Administration	1997	Cost of Implementation and Administration	\$6,902	100%

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(h) SUMMARY OF PRIVATE AND PUBLIC INVESTMENT ACTIVITY

Section (h) provides the required information as outlined in the Executive Order pertaining to private investment activity, job creation, job retention, and the ratio of private to public investment. It describes each TIF project in the Project Area that has an executed intergovernmental or redevelopment agreement as of December 31, 1997, or that has been approved by the Community Development Commission as of December 31, 1997.

To the extent this information is available to the Commissioner of Planning and Development on a completed project basis, the table provides a summary of private investment activity, job creation, and job retention within the Project Area, and a summary for each TIF project within the Project Area.

The Report contains only the final ratio of private/public investment for each TIF project. The private investment activity reported includes data from the intergovernmental or redevelopment agreement(s) and any additional data available to the Commissioner of Planning and Development. Other private investment activity is estimated based on the best information available to the Commissioner of Planning and Development.

During 1997, there was no information available regarding private or public investment activity in the Project Area.

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(i) DESCRIPTION OF PROPERTY TRANSACTIONS

The Executive Order requires information pertaining to property transactions occurring within the Project Area, to the extent the City took title or divested to real property or was a lessor or lessee of real property within the Project Area. Specifically, the Executive Order requires descriptions of the following property transactions occurring within the TIF area during the prior calendar year (1997):

- 1) every property acquisition by the City through expenditure of TIF funds, including the location, type and size of property, name of the transferor, date of transaction, the compensation paid, and a statement whether the property was acquired by purchase or by eminent domain;
- 2) every property transfer by the City as part of the redevelopment plan for the Project Area, including the location, type and size of property, name of the transferee, date of transaction, and the compensation paid;
- 3) every lease of real property to the City, if the rental payments are to be made from TIF funds. Information shall include the location, type and size of property, name of lessor, date of transaction, duration of lease, purpose of rental, and the rental amount;
- 4) every lease of real property by the City to any other person as part of the redevelopment plan for the area. Information shall include the location, type and size of property, name of lessor, date of transaction, duration of lease, purpose of rental, and the rental amount.

As mentioned above, the Executive Order requires reporting of property transactions occurring within the Project Area, to the extent the City took or divested title to real property or was a lessor or lessee of real property within the Project Area. **However, the City did not take or divest title to real property within the Project Area during 1997. Additionally, the City was not a lessor or lessee of real property within the Project Area during 1997.**

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(j) FINANCIAL SUMMARY PREPARED BY THE CITY COMPTROLLER

The audited financial statements provide the required information as outlined in the Executive Order pertaining to financial aspects of the Special Tax Allocation Fund for the Project Area. These statements include:

- 1) the balance in the fund for the Project Area at the beginning of the prior calendar year;
- 2) cash receipts by source and transfers, deposited into the fund during the prior calendar year;
- 3) transfer credits into the fund for the Project Area during the prior calendar year;
- 4) expenditures and transfers from the fund, by statutory category, for the Project Area during the prior calendar year;
- 5) the balance in the fund for the Project Area at the conclusion of the prior calendar year.

CITY OF CHICAGO, ILLINOIS
STOCKYARDS ANNEX
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 1997

CITY OF CHICAGO, ILLINOIS

STOCKYARDS ANNEX REDEVELOPMENT PROJECT

C O N T E N T S

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION	1
Balance sheet	2
Statement of revenues, expenditures and changes in fund balance	3
Notes to financial statements	4-5
SUPPLEMENTARY INFORMATION	
Schedule of cash activities	6
Schedule of expenditures by statutory code	7

BANSLEY AND KIENER, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
125 SOUTH WACKER DRIVE
CHICAGO, ILLINOIS 60606-4496
AREA CODE 312 263-2700

INDEPENDENT AUDITOR'S REPORT

The Honorable Richard M. Daley, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited the accompanying balance sheet of the Stockyards Annex Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1997, and the related statement of revenues, expenditures and changes in fund balance for the year then ended. These financial statements are the responsibility of the City of Chicago's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Stockyards Annex Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1997, and the results of its operations and changes in fund balance for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of cash activities on page 6 and the schedule of expenditures by statutory code on page 7, which are also the responsibility of the City of Chicago's management, are presented for purposes of additional analysis and are not a required part of the financial statements of Stockyards Annex Redevelopment Project of the City of Chicago, Illinois. Such additional information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

Bansley and Kiener, L.L.P.

Certified Public Accountants

April 14, 1998

CITY OF CHICAGO, ILLINOIS
STOCKYARDS ANNEX REDEVELOPMENT PROJECT

BALANCE SHEET
DECEMBER 31, 1997

A S S E T S

Cash and investments	\$734,864
Property taxes receivable	50,000
Accrued interest receivable	<u>8,304</u>
Total assets	<u>\$793,168</u>

LIABILITIES AND FUND BALANCE

Due to other City funds	\$ 6,902
Vouchers payable	8,750
Deferred revenue	<u>49,972</u>
Total liabilities	65,624
Fund balance	<u>727,544</u>
Total liabilities and fund balance	<u>\$793,168</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
STOCKYARDS ANNEX REDEVELOPMENT PROJECT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 1997

Revenues	
Property tax	\$209,863
Interest	<u>8,333</u>
Total revenues	218,196
Expenditures	
Capital projects	<u>15,652</u>
Revenues over expenditures	202,544
Other financing sources	
Operating transfers in (Note 2)	<u>525,000</u>
Revenues and other financing sources over expenditures	727,544
Fund balance, beginning of year	<u>-</u>
Fund balance, end of year	<u>\$727,544</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
STOCKYARDS ANNEX REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Description of Project

The Stockyards Annex Tax Increment Redevelopment Project Area (Project) was established in December 1996. The area has been established to finance improvements, leverage private investment and create and retain jobs. Reimbursements, if any, are made to the developer as public improvements are completed and pass City inspection.

Basis of Accounting

The Project is accounted for within the special revenue funds of the City.

The financial statements are prepared on the modified accrual basis of accounting and current financial resources measurement focus with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the liability is incurred.

Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Illinois Tax Increment Redevelopment Allocation Act Compliance

The Project's expenditures include reimbursements for various eligible costs as described in subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

CITY OF CHICAGO, ILLINOIS
STOCKYARDS ANNEX REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash and Investments

Cash belonging to the City is generally deposited with the City Treasurer as required by the Municipal Code of Chicago. The City Comptroller issues warrants for authorized City expenditures which represent a claim for payment when presented to the City Treasurer. Payment for all City warrants clearing is made by checks drawn on the City's various operating bank accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances. Investments are stated at cost or amortized cost, which approximates market value.

Property Taxes

Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end.

Note 2 - Operating Transfers In

During 1997 in accordance with state statutes, the Project received \$525,000 from the contiguous Stockyards Southeast Quadrant Redevelopment Project for infrastructure improvements within the Project area.

SUPPLEMENTARY INFORMATION

SCHEDULE OF CASH ACTIVITIES
YEAR ENDED DECEMBER 31, 1997

Cash flows from operating activities	
Property taxes received	\$209,835
Payments for capital projects	-
Interest received	29
Operating transfers in	<u>525,000</u>
Increase in cash and investments	734,864
Cash and investments, beginning of year	<u>-</u>
Cash and investments, end of year	<u>\$734,864</u>
Reconciliation of revenues and other financing sources over expenditures to net cash provided by operating activities	
Revenues and other financing sources over expenditures	\$727,544
Adjustments to reconcile revenues and other financing sources over expenditures to net cash provided by operating activities	
Changes in assets - (increase)	
Property tax receivable	(50,000)
Accrued interest receivable	(8,304)
Changes in liabilities - increase	
Due to other City funds	6,902
Vouchers payable	8,750
Deferred revenue	<u>49,972</u>
	<u>\$734,864</u>

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$ 7,302
Costs of the construction of public works or improvements	<u>8,350</u>
	<u>\$15,652</u>

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(k) DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS

The following Table K provides the required statement of tax receipts and assessment increments for the Project Area as outlined in the Executive Order. The amount of incremental property tax equals the incremental EAV from the prior year multiplied by the applicable property tax rates. Actual receipts may vary due to delinquencies, sale of prior years' taxes, and payment of delinquencies. See the financial report for actual receipts. The table provides the following information:

- 1) for a sales tax Project Area, the municipal sales tax increment and state sales tax increment deposited in the fund during the prior calendar year;
- 2) for a utility tax Project Area, the municipal utility tax increment and the net state utility tax increment amount deposited in the special allocation fund during the prior calendar year;
- 3) for a property tax Project Area, (A) the total initial equalized assessed value of property within the Project Area as of the date of designation of the area, and (B) the total equalized assessed value of property within the Project Area as of the most recent property tax year;
- 4) the dollar amount of property taxes on property within the Project Area attributable to the difference between items (3)(A) and (3)(B) of this Section (k).

All terms used in Section (k) relating to increment amounts and assessed value are construed as in Section 9 of the Illinois Tax Increment Allocation and Redevelopment Act or the Illinois Industrial Jobs Recovery Law.

**Stockyards Annex Redevelopment Project Area
1997 Annual Report**

**TABLE K
DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS**

<u>YEAR</u>	<u>MUNICIPAL SALES TAX INCREMENT</u>	<u>STATE SALES TAX INCREMENT</u>	<u>MUNICIPAL UTILITY TAX INCREMENT</u>	<u>NET STATE UTILITY TAX INCREMENT</u>	<u>INITIAL EAV</u>	<u>TOTAL 1996 EAV</u>	<u>TOTAL INCREMENTA PROPERTY TAXES 1996</u>
1997	N.A. (1)	N.A. (1)	N.A. (1)	N.A. (1)	\$38,650,630	\$40,754,280	\$216,454

(1) N.A. - not applicable.

**Stockyards Annex Redevelopment Project Area
1997 Annual Report**

(I) CERTAIN CONTRACTS OF TIF CONSULTANTS

Table L provides information about contracts, if any, between the TIF consultant who was paid by the City for assisting to establish the Project Area and any entity that has or is currently receiving payments financed by tax increment revenues from the Project Area. The contents of Table L are based on responses to a mail survey. This survey was sent to every consultant who has prepared at least one redevelopment plan for the establishment of a redevelopment project area within the City as of December 31, 1997. The Executive Order specifically applies to contracts that the City’s tax increment advisors or consultants, if any, have entered into with any entity that has received or is receiving payments financed by tax revenues produced by the same Project Area.

<u>NAME OF CITY TIF CONSULTANT OR ADVISOR</u>	<u>CLIENT RECEIVING TIF ASSISTANCE</u>	<u>NATURE OF SERVICE PROVIDED TO CLIENT</u>
Louik/Schneider	None	N.A. (1)

(1) N. A. - not applicable.

Stockyards Annex Redevelopment Project Area 1997 Annual Report

(m) COMPLIANCE STATEMENT PREPARED BY AN INDEPENDENT PUBLIC ACCOUNTANT

For the Project Area's Special Tax Allocation Fund, this Report provides a certified audit report reviewing compliance with the Illinois Tax Increment Allocation Redevelopment Act or the Illinois Industrial Jobs Recovery Law, as appropriate. The audit was performed by an independent public accountant, certified and licensed by the State of Illinois, and in accordance with generally accepted auditing standards established by the American Institute of Certified Public Accountants. The Report contains a statement from the accountant indicating compliance or non-compliance with the Illinois Tax Increment Allocation Redevelopment Act or the Illinois Industrial Jobs Recovery Law, as appropriate.

BERNARD J. SULLIVAN, C.I.
RICHARD J. QUINN, C.I.
FRANK S. GADZALA, C.I.
PAUL A. MERKEL, C.I.
THOMAS A. TYLER, C.I.
JOHN W. SANEW III, C.F.
THOMAS A. CERWIN, C.F.
STEPHEN R. PANFIL, C.F.
MICHAEL D. HUELS, C.F.
ROBERT J. MARSCHALK, C.F.
THOMAS J. CAPLICE, C.F.
ROBERT J. HANNIGAN, C.F.
GERARD J. PATER, C.F.
VINCENT M. GUZALDO, C.F.

Bansley and Kiener, L.L.P.
Certified Public Accountants

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MANAGEMENT ADVISORY SERVICE
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INDEPENDENT AUDITOR'S REPORT

The Honorable Richard M. Daley, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited, in accordance with generally accepted auditing standards, the balance sheet of Stockyards Annex Redevelopment Project of the City of Chicago, Illinois as of December 31, 1997, and the related statement of revenues, expenditures and changes in fund balance for the year then ended, and have issued our report thereon dated April 14, 1998.

In connection with our audit, nothing came to our attention that caused us to believe that the Project failed to comply with the regulatory provisions in Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act and Subsection (o) of Section 11-74.6-10 of the Illinois Industrial Jobs Recovery Law as they relate to the eligibility for costs incurred incidental to the implementation of the Stockyards Annex Redevelopment Project of the City of Chicago, Illinois.

This report is intended for the information of the City of Chicago's management. However, this report is a matter of public record, and its distribution is not limited.

Bansley and Kiener, L.L.P.

Certified Public Accountants

April 14, 1998

**Stockyards Annex Redevelopment Project Area
1997 Annual Report**

**ATTACHMENT
REDEVELOPMENT PLAN**

CITY OF CHICAGO

STOCKYARDS ANNEX REDEVELOPMENT PROJECT AREA

TAX INCREMENT FINANCE PROGRAM

REDEVELOPMENT PLAN AND PROJECT

**City of Chicago
Richard M. Daley
Mayor**

June 10, 1996

**Prepared by
LOUIK\SCHNEIDER & ASSOCIATES, INC.**

**REDEVELOPMENT PLAN AND PROJECT FOR
STOCKYARDS ANNEX REDEVELOPMENT PROJECT AREA
TAX INCREMENT FINANCING PROGRAM**

TABLE OF CONTENTS

I. INTRODUCTION	2
A. AREA HISTORY	4
B. Area Profile	7
C. TAX INCREMENT ALLOCATION REDEVELOPMENT ACT	11
II. REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION	13
III. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES	14
IV. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA	18
SUMMARY OF BLIGHTED AREA ELIGIBILITY FACTORS	18
V. STOCKYARDS ANNEX REDEVELOPMENT PLAN AND PROJECT	22
A. GENERAL LAND-USE PLAN	22
B. REDEVELOPMENT PLAN AND PROJECT BY SUBAREA AND OPPORTUNITY AREAS	23
C. DESIGN CRITERIA	31
D. ESTIMATED REDEVELOPMENT PROJECT ACTIVITIES AND COSTS	33
E. SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS	39
F. MOST RECENT EQUALIZED ASSESSED VALUATION OF PROPERTIES IN THE REDEVELOPMENT PROJECT AREA	40
G. ANTICIPATED EQUALIZED ASSESSED VALUATION	40
H. LACK OF GROWTH AND DEVELOPMENT THROUGH INVESTMENT BY PRIVATE ENTERPRISE	40
I. FINANCIAL IMPACT OF THE REDEVELOPMENT PROJECT	41
J. DEMAND ON TAXING DISTRICT SERVICES	42
K. PROGRAM TO ADDRESS FINANCIAL AND SERVICE IMPACTS	43
L. PROVISION FOR AMENDING ACTION PLAN	43
M. AFFIRMATIVE ACTION PLAN	43
N. PHASING AND SCHEDULING OF REDEVELOPMENT	44
APPENDIX	45
TABLE 1	
ESTIMATED REDEVELOPMENT PROJECT COSTS	46
TABLE 2	
1994 EQUALIZED ASSESSED VALUATION	47
TABLE 1	
ASSET AND LIABILITIES	57

EXHIBIT 2	
1980 SELECTED CENSUS DATA	61
EXHIBIT 3	
1990 SELECTED CENSUS DATA	70
EXHIBIT 4	
LEGAL DESCRIPTION	82
EXHIBIT 5	
BUILDING PERMIT REQUESTS	84
MAP LEGEND	86

I. INTRODUCTION

The Stockyards Annex Redevelopment Project Area (hereafter referred to as the "Redevelopment Project Area") is located on the near southwest side of the city of Chicago, approximately five miles from the central business district. The Redevelopment Project Area comprises approximately 294.6 acres and includes 31 (full and partial) city blocks. It is generally bounded by Pershing Road on the north; Wentworth Avenue on the east; Root Street, Exchange Avenue and 43rd Street on the south; and Racine and Packers Avenue on the west. The boundaries of the Redevelopment Project Area are shown on Map 1, *Boundary Map*. Portions of the area have been the focus of public revitalization efforts since 1965.

The Redevelopment Project Area is located within a broader area that is dominated by industrial land uses, and is completely located within the Stockyards Industrial Corridor. It abuts industrial property on the north along Pershing Road west of Morgan Street, and is adjacent to the Stockyards Industrial-Commercial Tax Increment Financing District and the Stockyards Southwest Quadrant Industrial Tax Increment Financing District on the west. Within the above referenced Redevelopment Project Areas the primary land use is industrial.

The Redevelopment Project Area is well suited to industrial land uses given the existing land use patterns, both internally and externally, and its close proximity to an excellent regional surface transportation network. The Redevelopment Project Area is directly bordered on the east by the Dan Ryan Expressway (Interstate 90/94) with an interchange at Pershing Road. Through the use of Pershing Road, Ashland Avenue, and Damen Avenue, the Stevenson (Interstate 55) and the Eisenhower (Interstate 290) expressways are located within two to four miles, respectively, from the Redevelopment Project Area.

The major local access routes serving the Redevelopment Project Area include Pershing Road (east-west) and Halsted Street (north-south). Additionally, the Redevelopment Project Area is well served by public transportation making the site easily accessible to the local work force. The CTA maintains a station nearby at 35th Street on the rapid transit line that runs along the Dan Ryan Expressway. Also, public transportation is available via CTA buses along Pershing Road and Halsted Street.

While the Redevelopment Project Area has certain assets, its liabilities are significant and have inhibited the area's overall redevelopment (see - Exhibit 1 - Assets and Liabilities by Opportunity Areas). Much of the Redevelopment Project Area is characterized by:

- vacant land, some of which is covered with waste resulting from fly dumping;
- vacant industrial buildings, many of which are obsolete due to their age and design (i.e., a multi-story/single-user, narrow configuration);
- incompatible land uses (i.e., residential uses adjacent to industrial uses);

- underutilized property;
- inadequate infrastructure; and
- unused or abandoned railroad rights-of-way.

Additionally, many of the parcels within the Redevelopment Project Area are of inadequate size, and are not conducive to attracting modern industrial activities. Consequently, much of the Redevelopment Project Area is in need of redevelopment. However, through the assembly of numerous parcels large-scale development can be achieved.

The Redevelopment Project Area represents a unique opportunity for redevelopment as a premier modern industrial park since it is one of the few locations within the city of Chicago with underdeveloped and underutilized industrial real estate that is directly adjacent to the Interstate highway system. Few, if any, locations in the Chicagoland area offer the ease of access to this transportation system which is an important factor in the locational decision-making of manufacturing, industrial, storage and distribution-related industries.

Recognizing the regional appeal of this property if redeveloped for modern industrial uses, the City of Chicago is taking action to facilitate its revitalization, and has included the Redevelopment Project Area in the Stockyards Industrial Corridor as one of the first steps. The City recognizes that the trend of physical deterioration, obsolescence, depreciation and other blighting influences will continue to weaken the Redevelopment Project Area unless the City itself becomes a leader and a partner with the private sector in the revitalization process. Consequently, the City wishes to encourage private development activity by using tax increment financing as a prime implementation tool.

The current demand for sites which can be developed through the construction of modern industrial buildings can best be achieved in this area of the city for a variety of reasons. They include: location, cost of land, an existing employment base in close proximity to the Redevelopment Project Area, public transit, and large tracts of underutilized or vacant land. To compete with suburban or other urban industrial park locations, the City needs to energize and allocate its resources to achieve the most cost efficient alternative to its competition.

The purpose of this Redevelopment Plan is to create a mechanism to allow for the development of new industrial and industrial-support facilities on existing vacant or underutilized land, and for the redevelopment and/or expansion of existing industrial businesses. The redevelopment of the Redevelopment Project Area is expected to encourage economic revitalization within the community and surrounding area.

This Redevelopment Plan summarizes the analyses and findings of the consultants' work, which unless otherwise noted, is solely the responsibility of Louik/Schneider and Associates, Inc. and does not necessarily reflect the views and opinions of potential developers or the City of Chicago. However, the City of Chicago is entitled to rely on the findings and conclusions of this

plan and report in designating the Redevelopment Project Area as a redevelopment project area under the Act.

A. AREA HISTORY

Historically, much of the Redevelopment Project Area has been occupied by industrial and industrial-related uses. A significant portion of the Redevelopment Project Area includes land that was part of the original Union Stock Yards and was occupied by animal pens, railroad rights-of-way, and rail yards. Approximately half of the Redevelopment Project Area is located within the boundaries of the former Union Stock Yards which was bounded by Pershing Road on the north, Halsted Street on the east, 47th Street on the south, and Racine Avenue on the west. This includes all of the Redevelopment Project Area west of Halsted Street.

The eastern portion (east of Halsted Street) of the Redevelopment Project Area is located primarily in the Canaryville neighborhood which is a part of the New City community area. New City is bounded generally by Pershing Road on the north, Stewart Avenue on the east, 55th Street on the south, and Western Avenue on the west. Most of the Redevelopment Project Area is situated within New City, although its eastern edge lies within the Fuller Park community area which is bounded by Pershing Road on the north, the C.R.I. & P. railroad right-of-way on the east, 55th Street on the south, and Stewart Avenue on the west.

According to historical accounts, the Canaryville neighborhood developed as a result of the Union Stock Yards as did the broader New City community area. According to *Chicago's Pride: The Stockyards, Packingtown, and Environs in the Nineteenth Century*, ". . . Expansion [during the 1880's] of the packinghouse district forced employees off company land; some moved south of Forty-Seventh Street into a subdivision . . . christened 'New City' by a reporter who came across the project . . ." The reporter referred to this area as "New City" because of its rapid development as a result of the Union Stock Yards. The term was quickly adopted by the area residents, and eventually became the official name of Community Area 61, as dubbed by The Chicago Fact Book Consortium, even though "New City" originally applied only to a subdivision south of 47th Street.

Overall, the Redevelopment Project Area still reflects the influences of its early development. The remnants of the old grid pattern, the traversal of existing railroad rights-of-way, the continued existence of some privately-owned streets, and the current land use patterns in and around the Redevelopment Project Area grew out of the original Union Stock Yards development.

The Union Stock Yards

The Union Stock Yards opened on Christmas Day in 1865. According to *Chicago: City of Neighborhoods*, its construction ". . . resulted from a campaign begun during the [Civil] war years by the Chicago Pork Packers Association and supported by the Chicago Tribune for the creation of a Union Stock Yard where all of Chicago's livestock business could be carried on . . ."

The centralization of Chicago's scattered stockyards was pursued in the 1860's to: 1) address the problems of housing, handling, and moving livestock in the congested built-up areas of the city where the initial stockyards were located; 2) streamline the transport of livestock and finished products across the country; and 3) consolidate the Chicago livestock market to make it easier for buyers and sellers to conduct business and compare prices. These problems were exacerbated during the Civil War when Chicago's production of packaged meat increased significantly as a result of Cincinnati's inability to continue to supply the market with the quantities that it had in the past because of war-related constraints.

By the mid-1860's, centralization of the city's separate stockyards was demanded. It was a novel idea that lacked precedent. According to *Chicago: City of Neighborhoods*, ". . . Nine railroads quickly got behind the movement and provided much of the financial support." Chicago's nine largest railroads and the Chicago Pork Packers Association issued a prospectus for the Union Stock Yard and Transit Company. The company was capitalized with \$1.0 million and purchased 320 acres of undeveloped, marshy land in the Town of Lake which was located south of the Chicago city limits.

The selected site was situated four miles from the center of Chicago, a distance that was deemed to be far enough away from the urbanized area to avoid urban growth in the immediate future. The 320 acres allowed for the construction of the original stockyards as well as its expansion. In the original layout, the animal pens were concentrated in the area bounded by the rail lines on the north, Halsted Street on the east, Exchange Avenue on the south, and Racine Avenue on the west. (These boundaries reflect the western portion of the Redevelopment Project Area.)

The Union Stock Yards grew rapidly, dominating the Town of Lake and shaping its landscape. The site was transformed from an undeveloped marsh into a large-scale complex in a very short period of time. By 1886, the animal yards extended south to 43rd Street, and the meatpacking plants occupied the area directly west of the yards and extending as far west as Ashland at some points.

The growth of the Stock Yards significantly increased the town's population. According to historical accounts, the population of the Town of Lake increased approximately from 700 residents in early 1865 to 3,000 residents by 1870 and 85,000 residents by 1889. By 1910, the Union Stock Yards occupied 500 acres. It continued to thrive for many years until changing economic forces and new modes of transportation impacted the local meat processing industry.

In particular, the advent of trucking and the construction of the interstate highway system contributed to the obsolescence of a consolidated, railroad-based stockyard. As a result of these changes, meatpackers were able to decentralize their plants. Chicago began losing meatpacking operations in the mid-1950s. By 1971, the Union Stock Yards were closed.

To revitalize the area, the City of Chicago initiated many public improvement and redevelopment efforts. Originally, much of the Union Stock Yards did not contain public streets due to its rapid growth and its reliance on rail to transport its supplies and products. The streets that were

developed were paved with bricks and had little subsoil preparation. To address this problem, new public streets were constructed throughout much of the original area of the Union Stock Yards in 1965.

Other revitalization initiatives undertaken by the City in the general area have included the use of tax increment financing to facilitate the redevelopment of other portions of the original Union Stock Yards, and the inclusion of the overall Stockyards area in the City's industrial corridor program which directs the City's existing resources and capital improvement funds to designated industrial corridors to "reinvent" these industrial areas and attract modern industrial uses.

Canaryville

According to *Chicago: City of Neighborhoods*, the Canaryville neighborhood is identified presently as the area located directly east of the original Union Stock Yards. In *Chicago's Pride: The Stockyards, Packingtown, and Environs in the Nineteenth Century*, this same area was referred to as the "Stockyards settlement" and the "Northeast Corners" in the late 19th century while the area north of 39th Street was called Canaryville. In both of these books, the authors state that the area directly east of the former Union Stock Yards owes its existence to the development of the Stock Yards. The authors report that all of the areas surrounding the Union Stock Yards were settled out of necessity due to the lack of transportation to and from the yards combined with the very low wages paid to employees. In *Back of the Yards: The Making of a Local Democracy*, the author writes ". . . Thus the packers began a pattern of influencing the workers choice of residence, at times directly by building projects, but more often by paying such low wages that families chose to live nearby rather than pay carfare. This was a typical urban pattern, with workers' colonies arising on the fringes of industrial or downtown employment centers."

According to the historical accounts, the area east of the Union Stock Yards included resident, commercial, and industrial uses. Within the Redevelopment Project Area, the commercial uses were concentrated along Halsted Street. Industrial uses developed along the railroad rights-of-way and the railyards along Stewart Avenue. The remainder of the area was occupied by residential uses. Typical to the Town of Lake, the residential development consisted of wooden structures of one and two-stories. Boarding houses, and residential structures turned into storefronts, were common along Root Street and Wentworth Avenue in the late 1800's.

Over time, the number of residents within the area that were employed by the Stock Yards declined. According to *Chicago: City of Neighborhoods*, the author states that ". . . When the major meatpackers left Chicago, the stockyards continued to employ many local people. Others made their living working either for the Amphitheater or for firms that prospered from the convention and trade show business. When McCormick Place opened on the lakefront in 1960, the writing was on the wall for the Amphitheater and for the economic base of Canaryville. . ."

B. AREA PROFILE

The Redevelopment Project Area continues to reflect the development and economic influences of its former use as the Union Stock Yards as evidenced by its current land uses and demographics.

Land Use and Zoning Characteristics

Currently, the primary land uses within the Redevelopment Project Area include industrial, vacant land, railroad yards, and railroad rights-of-way. Other land uses are present on a limited basis and include residential and commercial. Generally, the western portion of the Redevelopment Project Area is characterized by higher intensity industrial uses, while the eastern portion is distinguished by lower intensity industrial uses that are interspersed with incompatible residential uses. More vacant and underutilized land is located in the eastern portion of the Redevelopment Project Area.

As mentioned previously, the western portion of the Redevelopment Project Area was the site of the shipping and receiving yards for the former Union Stock Yards development. This portion is still traversed by railroad rights-of-way and railyards as in the 1860s. In fact, the existing railroad right-of-ways are still situated in the same locations as in 1865. Some of the existing roadways reflect the original grid pattern of the Union Stock Yards.

According to historical accounts, the area east of the Union Stock Yards included residential, commercial, and industrial uses. The commercial uses were concentrated along Halsted Street and the industrial uses were concentrated along the railroad rights-of-way, particularly in the vicinity of Stewart Avenue. The residential uses were scattered about the area. Generally, this same type of land use pattern still exists today.

The majority of the property located within the Redevelopment Project Area is presently zoned for industrial uses. The western portion of the Redevelopment Area is primarily zoned for heavy manufacturing while the eastern portion is zoned for general manufacturing uses.

All of the property located west of Halsted Street, with the exception of approximately six acres, is zoned as M3-5 (Heavy Manufacturing District) which is the City's highest intensity industrial classification. Approximately five acres along Pershing Road at Morgan Street is zoned as C2-5 (General Commercial District) while the northwest corner of Exchange Avenue and Halsted Street is zoned as B5-2 (General Service District).

With the exception of approximately ten acres, all of the property located east of Halsted Street is zoned as M2-3 (General Manufacturing District). Approximately four acres of land are zoned as R4 (General Residence District) with the bulk of the residential zoning located in the area bounded by Pershing Road on the north, Wentworth Avenue on the east, the railroad right-of-way on the south, and Princeton Avenue on the west. This same area includes approximately three acres of B4-2 (Restricted Service District) zoning and nearly three acres of land zoned as M1-3 (Restricted Manufacturing District).

Demographic and Statistical Characteristics

A variety of demographic and other statistical data were collected for the general area in which the Redevelopment Project Area is located. The Census of Population and Housing data for 1980 and 1990 were compiled by the Chicago Area Geographic Information Study of the University of Illinois at Chicago (see Exhibits 2 and 3), and only reflect the census tracts which comprise the sections of the Redevelopment Project Area that contain residents. These census tracts include 6101 which is part of the New City community area and is bounded by Pershing Road on the north, Stewart Avenue on the east, 43rd Street on the south, and Halsted Street on the west; and 3701 which is part of the Fuller Park community area and is bounded by Pershing Road on the north, the C.R.I. & P. railroad right-of-way on the east, 43rd Street on the south, and Stewart Avenue on the west.

In addition to the population and housing data, selected economic data were collected for the community areas in which the Redevelopment Project Area lies, and primarily reflect information compiled by the Woodstock Institute in its *Focusing In* report published in 1993.

Population and Housing Characteristics

- According to the census tract data, the population within the selected area declined by 14.5% from 2772 persons in 1980 to 2369 persons in 1990. This trend reflects that of the New City and Fuller Park community areas for this time period, although tracts 6101 and 3701 experienced a greater population decline.
- The total number of housing units within these census tracts decreased by 4.2% from 1109 units in 1980 to 1062 units in 1990. During this time period, the New City community area experienced a decline of 9.7% while the Fuller Park community area's housing decreased by 13.7%.
- Most of the population residing within tracts 6101 and 3701 in 1980 and 1990 were renters rather than owners. This trend was reflected in the broader community areas in which these census tracts lie for the same time period.
- Between 1980 and 1990, the total number of the vacant buildings identified within these census tracts generally remained the same in proportion total housing units. In 1980, 76 vacant structures were identified compared to 69 vacant structures in 1990. This translates into a vacancy rate that ranged between 7.0% (1980) and 6.5% (1990). For the New City community area, the vacancy rate increased from 8.6% in 1980 to 13.7% in 1990. In the Fuller Park community area, the vacancy rate increased from 5.5% in 1980 to 7.1% in 1990.

- While the vacancy rate has generally remained the same within these census tracts from 1980 to 1990, the percentage of the vacant units that are no longer being used has increased during this time period. Of the vacant buildings identified within these census tracts, 60.9% of them were identified as unused in 1990 compared to 43.3% in 1980.
- In 1990, more than half (56.9%) of the households within tracts 6101 and 3701 had household incomes less than \$9999. In 1980, the percentage figure was 69.5%. The number of persons with incomes below the poverty level remained constant from 1979 to 1989 at approximately 38% for these census tracts.
- In 1990, the majority of persons (67.6%) residing in tracts 6101 and 3701 were either unemployed or not in the labor force. In 1980, the percentage figure was 70.7%. Of the employed persons identified in 1990, the majority of them were employed in administrative support, service, or precision production/repair occupations in the retail trade, manufacturing, construction, and educational services industries.

Economic Characteristics

- According to residential lending data, the New City and Fuller Park community areas experienced a decrease in such lending between 1983 and 1992. New City experienced a decrease of 28.4% during this time period while Fuller Park exhibited a decline of 65% which was the highest reported decrease experienced by a community area during this time period.
- In addition to decreases in residential lending within New City and Fuller Park, residential building permits declined within these areas as well. Between 1977 and 1992, no building permits were issued for new residential construction within Fuller Park. Building permits for repairs and improvements to residential buildings within Fuller Park declined by 17.1% from the period between 1977 and 1981 to the period between 1988 and 1992, and by 4.7% within New City community area for this same time period.
- Commercial lending by municipal depositories decreased in the New City community area, based on total funds loaned by such municipal depositories in all community areas, from 2.3% in 1987 to 0.8% in 1991. The New City community area dropped in rank, by total funds lent, from 5 to 7 in comparison to the total funds loaned by municipalities in all community areas. For this same time period, commercial lending by municipal depositories in Fuller Park generally remained constant at approximately 0.01% in comparison to other community areas although Fuller Park increased in rank, by total funds loaned by municipal depositories in all community areas, from 70 in 1987 to 67 in 1991.

- From 1977 to 1992, only 12 building permits were issued in Fuller Park for the new construction of commercial and industrial buildings. This figure represents only 0.4% of the total commercial/industrial new construction permits issued by the City during this period. Sixty-nine other community areas experienced more new commercial/industrial construction activity than did Fuller Park during this time period. Within the New City community area, 76 building permits were issued for the new construction of commercial and industrial buildings representing 2.5% of the total commercial/industrial new construction permits issued by the City for the same time period. Eleven community areas surpassed New City in new commercial/industrial construction activity during this time period.
- According to employment data tabulated by zip code from 1975 to 1990, the Stock Yards zip code area (60609) which is bounded by 35th Street on the north, State Street on the east, 55th Street on the south, and Western Avenue on the west, and encompasses the Redevelopment Project Area, experienced a decline in total employment of 41.5% which was much greater than that of the City as a whole which experienced a decline of only 4.4%. During this time period, manufacturing employment decreased by 44.7% in the Stock Yards area which was comparable to the City's experience as a whole with a decrease in manufacturing employment of 42.5%. Retail employment decreased significantly in the Stock Yards area by 67.7% which was far greater than the 5% decline that the City of Chicago experienced. For all other employment, the Stock Yards experienced a decrease of 17.8% which parallels the City's figure of 16.8%.
- From 1982 to 1987, the Stock Yards zip code area lost 71 retail establishments representing a decline of 21.3% and one of the largest decreases experienced in the City of Chicago during this time period.

Summary

Based on the demographic and other statistical data collected, the Redevelopment Project Area's primary census tracts have experienced a decline in population and housing since 1980. From 1980 to 1990, persons residing within these census tracts did not improve significantly their economic condition as evidenced by the static poverty and labor force statistics. Within these census tracts, the population also had an unemployment rate substantially higher, and an income level substantially lower, than that of the city of Chicago as a whole. The broader area in which the Redevelopment Project Area lies also evidenced these characteristics as reflected by decreases in population, housing, residential lending, employment, and retail establishments during the 1980s.

C. TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

An analysis of conditions within this area indicates that it is appropriate for designation as a Redevelopment Project Area, under the State of Illinois Tax Increment Financing legislation. The Redevelopment Project Area is characterized by conditions which warrant its designation as an improved "Blighted Area" within the definitions set forth in the Tax Increment Allocation Redevelopment Act (hereafter referred to as the "Act"). The Act is found in 65 ILCS 5/11-74.4-1 et seq., as amended.

The Act provides a means for municipalities, after the approval of a "Redevelopment Plan and Project," to redevelop a blighted conservation area and industrial park of at least 1.5 acres by pledging the increase in tax revenues generated by public and private redevelopment. This increase in tax revenues is used to pay for up-front public costs which are required to stimulate the private investment in new redevelopment and rehabilitation. Municipalities may issue obligations to be repaid from the stream of real property tax increments that occur within the tax increment financing district.

The property tax increment revenue is calculated by determining the difference between the initial Equalized Assessed Value (EAV) or the 'Certified EAV Base' for all real estate located within the district and the current year EAV. The EAV is the assessed value of the property multiplied by the state multiplier. Any increase in EAV is then multiplied by the current tax rate, which determines the incremental real property tax.

The Stockyards Annex Redevelopment Project Area Tax Increment Finance Redevelopment Plan and Project (the "Redevelopment Plan") has been formulated in accordance with the provisions of the Act. It is a guide to all proposed public and private action in the Redevelopment Project Area. In addition to describing the objectives of redevelopment, the Redevelopment Plan sets forth the overall program to be undertaken to accomplish these objectives. This program is the Redevelopment Plan and Project.

This Redevelopment Plan also specifically describes the Redevelopment Project Area. This area meets the eligibility requirements of the Act (see Stockyards Annex Tax Increment Finance Program - Eligibility Study). The Redevelopment Project Area boundaries are described in Introduction of the Redevelopment Plan and shown in Map 1, *Boundary Map*.

After approval of the Redevelopment Plan, the City Council will then formally designate the Redevelopment Project Area.

The purpose of this Redevelopment Plan is to ensure that new development occurs:

1. On a coordinated rather than a piecemeal basis to ensure that the land use, vehicular access, parking, service and urban design systems will meet modern-day principles and standards;

2. On a reasonable, comprehensive and integrated basis to ensure that blighting factors are eliminated; and
3. Within a reasonable and defined time period.

Revitalization of the Redevelopment Project Area is a large and complex undertaking and presents challenges and opportunities commensurate to its scale. The success of this effort will depend to a large extent on the cooperation between the private sector and agencies of local government.

The City of Chicago by the approval of this Redevelopment Plan finds that as a city with a population of 100,000 or more, regardless of when the redevelopment plan and project was adopted, the redevelopment plan and project includes land uses that have been approved by the planning commission of the municipality.

There has been no major investment in the Redevelopment Project Area for at least the last five years. The adoption of the Redevelopment Plan will make possible the implementation of a logical program to stimulate redevelopment in the Redevelopment Project Area, an area which cannot reasonably be anticipated to be developed without the adoption of this Redevelopment Plan. Public investments will create the appropriate environment to attract the investment required for the rebuilding of the area. But for the investment of seed funds by the City, the proposed developments would not be financially feasible and would not go forward.

Successful implementation of the Redevelopment Plan and Project requires that the City of Chicago take full advantage of the real estate tax increments attributed to the Redevelopment Project Area as provided in accordance with the Act.

II. REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION

The Redevelopment Project Area is located on the south side of the City of Chicago, Illinois located approximately five miles south of the City's Central Business District. The Redevelopment Project Area contains approximately 294.6 acres. The Redevelopment Project Area is generally bounded by Pershing Road on the north, Wentworth Avenue on the east, Root Street, Exchange Avenue and 43rd Street on the south, and Packers and Racine Avenues on the west.

The Study Area is divided into two subareas, the East Industrial Subarea and the West Industrial Subarea. The East Industrial Subarea is bounded by Pershing Road (39th Street) on the north, Root on the south, Wentworth Avenue on the east, and Halsted Street on the west. The West Industrial Subarea is bounded by the Pershing Road (39th Street) on the north, Exchange Avenue and 43rd Street on the south, Halsted Street on the east, and Racine and Packer Avenues on the west.

The boundaries of the Redevelopment Project Area are shown on Map 1, *Boundary Map - East Industrial and West Industrial Subareas*; the current land uses are shown on Map 2, *Existing Land Uses - East Industrial and West Industrial Subareas*. The Redevelopment Project Area includes only those contiguous parcels of real property that are expected to be substantially benefited by the Redevelopment Plan.

The legal description of the Redevelopment Project Area is attached to this plan as Exhibit 4.

III. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

OVERALL GOALS AND OBJECTIVES

Overall goals and objectives are included in this Redevelopment Plan to guide the decisions and activities that will be undertaken to facilitate the redevelopment of the Redevelopment Project Area. They are consistent with the City's *Corridors of Industrial Plan* adopted by the Chicago Plan Commission in March 1995. A subsequent section of this Redevelopment Plan identifies more detailed objectives for the redevelopment of specific portions of the Redevelopment Project Area. Many of these goals and objectives can be achieved through the effective use of local, state, and federal mechanisms.

GENERAL GOALS

In order to redevelop the Redevelopment Project Area in an expeditious and planned manner, the establishment of goals is necessary. The following goals are meant to serve as a guideline in the development and/or review of all future projects that will be undertaken in the Redevelopment Project Area.

- Improve the quality of life in Chicago by improving the economic vitality of the Redevelopment Project Area.
- Provide sound economic development in the Redevelopment Project Area.
- Revitalize the Redevelopment Project Area to enhance its importance as an industrial center contributing to the improved vitality of the city.
- Create an environment within the Redevelopment Project Area that will contribute to the health, safety and general welfare of the city, and preserve or enhance the value of properties in the area.
- Create a suitable location for industry.
- Redevelop underutilized properties.
- Develop vacant land.
- Assemble properties to create site for development.
- Attract new industries, and retain and encourage the expansion and/or modernization of existing viable industries.

- Create and/or modernize job opportunities.
- Encourage a diversified economy which provides an array of employment opportunities.
- Create a secure, functional, and attractive environment for businesses and employees.
- Create a unified industrial identity for the Redevelopment Project Area to enhance the marketability of the property for new industrial development.
- Achieve desirable changes of land use through a coordinated public/private effort.
- Provide an accessible and attractive environment that is conducive to modern industrial development.
- Create a mechanism to adequately maintain historic public property, and to facilitate the rehabilitation of property with notable architectural characteristics.

REDEVELOPMENT OBJECTIVES

To achieve the general goals of this Redevelopment Plan, the following redevelopment objectives have been established.

- Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a blighted area.
- Enhance the tax base of the City of Chicago and of the other taxing districts which extend into the Redevelopment Project Area by encouraging private investment in new industrial development, and by facilitating the redevelopment of underutilized property.
- Strengthen the economic well being of the Redevelopment Project Area and the City by increasing industrial activity, taxable values, and job opportunities.
- Enhance the industrial activity in the Redevelopment Project Area by providing additional public and private infrastructure improvements and other relevant and available assistance necessary to the successful operation of a modern industrial park.

- Provide needed incentives to encourage a broad range of improvements for both new development and the rehabilitation of existing buildings.
- Eliminate, over time, existing uses that are incompatible with industrial development.
- Facilitate the rehabilitation of existing, useable structures.
- Provide a mechanism for increased security throughout the Redevelopment Project Area.
- Enhance the marketability of the Redevelopment Project Area through the use of City programs.
- Eliminate unnecessary streets, alleys, and railroad rights-of-way to increase the amount of land available for private investment and redevelopment.
- Eliminate any existing environmental contamination through the remediation of affected sites.
- Encourage the participation of minorities and women in the development of the Redevelopment Project Area.

DESIGN OBJECTIVES

Although overall goals and redevelopment objectives are important in the process of redeveloping such a large and important industrial area, the inclusion of design guidelines is necessary to ensure that redevelopment activities result in the development of an attractive and functional environment. The following design objectives give a generalized and directive approach to the development of specific redevelopment projects.

- Establish a pattern of land use activities arranged according to modern industrial park standards which can include groupings to increase efficiency of operation and economic relationships of industry in a compact area.
- Encourage coordinated development of parcels and structures in order to achieve attractive and efficient building design, unified off street parking, adequate truck and service facilities, and appropriate access to nearby arterial streets.
- Achieve development which is integrated both functionally and aesthetically with adjacent and nearby existing development.

- Ensure a safe and functional circulation pattern, adequate ingress and egress, and capacity in the Redevelopment Project Area.
- Encourage high standards of building and streetscape design to ensure the high quality appearance of buildings, rights-of-way and open spaces.
- Ensure that necessary security, screening, and buffering devices are attractively designed and are compatible with the overall design of the Redevelopment Project Area.
- Use signage and other devices to create a unified industrial identity for the Redevelopment Project Area to facilitate the marketability of property.
- Improve the Old Stone Gate historic property.

IV. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

The Act states that an improved "blighted area" means any improved 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; abandonment; 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; lack of community planning, is detrimental to the public safety, health, morals or welfare.

Based upon surveys, site inspections, research and analysis by Louik/Schneider & Associates, Inc., the Redevelopment Project Area qualifies as a Blighted Area as defined by the Act. A separate report entitled "City of Chicago Stockyards Annex Tax Increment Financing Program Eligibility Study," dated June 10, 1996, describes in detail the surveys and analyses undertaken and the basis for the finding that the Redevelopment Project Area qualifies as a Blighted Area as defined by the Act. The majority of the Redevelopment Project Area is characterized by the presence of 6 factors to a major extent and factors to a minor extent listed in the Act for a Blighted Area. Summarized below are the findings of the Eligibility Report.

SUMMARY OF BLIGHTED AREA ELIGIBILITY FACTORS

Eight blighted area eligibility criteria are present in a varying degree throughout the Redevelopment Project Area.

The conclusions of each of the factors that are present within the Redevelopment Project Area are summarized below.

1. Age

Age, as reflected by buildings 35 years or older, is present throughout the Study Area. Of the 230 buildings located within the Study Area, 195 of them or 86% are at least 35 years or older. Age is present to a major extent in 26 of the 31 blocks.

2. Dilapidation

Dilapidation, an advanced state of disrepair of buildings and improvements, is present throughout the Study Area. This factor is present to a major extent in 14 of the 31 blocks, present to a minor extent in 4 of the 31 blocks, and exhibited in 67 of the 230 buildings located within the Study Area.

3. Obsolescence

Obsolescence, both functional and economic, is present throughout the Study Area. This factor is present to a major extent in 30 of the 31 blocks, and present to a minor extent in 1 of the 31 blocks. Within the Study Area, many parcels are of inappropriate size or shape, public improvements such as alleys and street widths are inadequate, and structures are incapable of efficient or economic use according to contemporary standards.

4. Deterioration

Deterioration is present in structures with physical deficiencies or site improvements requiring major treatment or repair. This factor is present to a major extent in 17 of the 31 blocks, present to a minor extent in 9 of the 31 blocks, and exhibited in 167 of the 230 structures located within the Study Area.

5. Excessive Vacancies

Excessive vacancy is a factor throughout the Study Area. Excessive vacancies, including completely and partially vacant structures, are present to a major extent in 17 of the 31 blocks, and present to a minor extent in 5 of the 31 blocks.

6. Excessive Land Coverage

Excessive land coverage, manifested by the over-intensive use of property and the crowding of buildings and accessory facilities onto a site, is present throughout the Study Area. The factor is exhibited to a major extent in 7 of the 31 blocks, and present to a minor extent in 12 of the 31 blocks.

7. Deleterious Land Use of Layout

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. Deleterious layout is evidenced by the improper or obsolete platting of land, inadequate street layout, and parcels of inadequate size or shape to meet contemporary development standards. This factor is present to a major extent in 21 of the 31 blocks, and present to a minor extent in 4 of the 31 blocks within the Study Area.

8. Depreciation of Physical Maintenance

Depreciation of physical maintenance, manifested by substantial deferred maintenance and lack of maintenance of buildings, parking areas and streets, is present to a major extent in all of the 31 blocks within the Study Area. Of the parcels in the Study Area, 423 of them exhibit this factor.

Of the 31 blocks located within the Redevelopment Project Area, the following improved blighted area eligibility factors are present to major and minor extent.

Factors	Present to a Major Extent	Present to a Minor Extent
1. Age	26	0
2. Dilapidation	14	4
3. Obsolescence	30	1
4. Deterioration	17	9
5. Illegal use of individual structures	0	1
6. Presence of structures below minimum code standards	0	3
7. Excessive vacancies	17	5
8. Overcrowding of structures and community facilities	0	0
9. Lack of ventilation, light, or sanitary facilities	0	0
10. Inadequate utilities	0	0
11. Excessive land coverage	7	12
12. Deleterious land-use or layout	21	4
13. Depreciation of physical maintenance	31	0
14. Lack of community planning	2	0

CONCLUSION

The conclusion of the consultant team engaged to conduct the study is that the number, degree and distribution of factors as documented in this report warrant the designation of the Redevelopment Project Area as improved Blighted Area as set forth in the Act. Specifically:

- Of the 14 factors for an improved Blighted Area set forth in the law, 8 are present in the Redevelopment Project Area and only five are necessary for designation as a Blighted Area.
- The improved blighted area factors which are present are reasonably distributed throughout the improved portion of the Redevelopment Project Area.
- All improved areas within the Redevelopment Project Area show the presence of improved blighted area factors.

All blocks in the Redevelopment Project Area evidence the presence of some eligibility factors. All but five of the blocks exhibit at least five of the factors. The eligibility findings indicate that the

Redevelopment Area is blighted and in need of revitalization and that designation as a redevelopment area will contribute to the long-term well being of the City. All factors indicate that the area on the whole has not been subject to growth and development through investments by private enterprise, and will not be developed without action by the City.

The analysis above was based upon data assembled by Louik/Schneider & Associates, Inc., Ernest R. Sawyer Enterprises, Inc., and Cityworks Planning Group, Inc. The surveys, research and analysis conducted include:

1. Exterior surveys of the condition and use of the Redevelopment Project Area;
2. Field surveys of environmental conditions covering streets, sidewalks, curbs and gutters, lighting, traffic, parking facilities, landscaping, fences and walls, and general property maintenance;
3. Comparison of current land use to current zoning ordinance and the current zoning maps;
4. Historical analysis of site uses and users;
5. Analysis of original and current platting and building size layout;
6. Review of previously prepared plans, studies and data;
7. Analysis of building permits requested in the Study Area for the last ten years;
8. Compare the Equalized Assessed Valuations for the last five years;
9. Collect and compile the Census of Population and Housing data through the Chicago Area Geographic Information Study of the University of Illinois at Chicago; and
10. Assemble historical economic data compiled by the Woodstock Institute.

Based upon the findings of the Eligibility Study for the Stockyards Annex Area, the Redevelopment Project 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 this Redevelopment Plan. But for the investment of seed funds by the City, the proposed developments would not be financially feasible and would not go forward.

V. STOCKYARDS ANNEX REDEVELOPMENT PLAN AND PROJECT

A. GENERAL LAND-USE PLAN

The Land-Use Plan, Map 3 , identifies the proposed land uses that will be in effect upon adoption of this Redevelopment Plan. The major land use categories for the Redevelopment Project Area include industrial, industrial-support, and limited commercial uses. The location of all major thoroughfares and major street rights-of-way are subject to change and modification as specific redevelopment projects are undertaken.

This Redevelopment Plan and the proposed projects described herein will be approved by the Chicago Plan Commission prior to the adoption of this Redevelopment Plan, and are consistent with the City's *Corridors of Opportunity: A Plan for Industry in Chicago's South Side*. The general land uses proposed for the Redevelopment Project Area are described by subarea.

East Industrial Subarea

The East Industrial Subarea is bounded by Pershing Road on the north, Wentworth Avenue on the east, Root Street on the south, and Halsted Street on the west. This subarea is characterized by vacant land, vacant buildings, incompatible land uses, underutilized property, inadequate infrastructure, and unused or abandoned railroad rights-of-way. Additionally, many of its parcels are of inadequate size, and are not conducive to attracting modern industrial activities.

Historically, this subarea has included industrial, commercial, and residential uses that developed as a result of the Union Stock Yards, and later on, the International Amphitheater. Industrial uses located in close proximity to the railroad rights-of-ways, particularly in the vicinity of Stewart Avenue, while commercial uses developed along Halsted Street. Residential uses were scattered throughout the subarea.

Existing development within this subarea generally still reflects the original land use patterns with industrial land uses dominating the landscape. The other existing land uses include railroad rights-of-way, vacant land, limited residential east of Stewart Avenue, and limited commercial along Halsted Street and Pershing Road.

While this subarea is beset with numerous blighting characteristics, it continues to be well suited for industrial development given the existing land use patterns, both internally and externally; the availability of undeveloped and underutilized land; and its adjacency to a variety of suitable surface transportation and distribution networks including the Dan Ryan expressway and several

railroad rights-of-way. Suitable redevelopment for this subarea is envisioned to include industrial uses, limited commercial uses along Halsted Street to support the industrial uses in the nearby area, and railroad rights-of-way. It is envisioned that this subarea will be transformed into a modern industrial park equipped to handle the needs of contemporary industrial uses.

West Industrial Subarea

The West Industrial Subarea is bounded by Pershing Road on the north, Halsted Street on the east, Exchange Avenue and 43rd Street on the south, and the boundaries of the Northwest Quadrant Stockyard tax increment financing district on the west. This subarea is characterized by existing viable industrial uses, scattered vacant parcels better suited to redevelopment or the expansion of existing land uses, vacant land, vacant buildings, and unused/abandoned railroad rights-of-way. Existing development within this subarea is industrial in nature. The other primary land uses include vacant land, in scattered locations, and railroad rights-of-way.

All of the West Industrial Subarea was the site of the shipping and receiving yards for the former Union Stock Yards development. This subarea is still traversed by railroad rights-of-way and railyards as in the 1860's. The existing railroad rights-of-way are still situated in the same locations as it was in 1865. Some of the existing roadways reflect the original grid pattern of the Union Stock Yards. Additionally, many of the roadways within this area continue to be private as when the Union Stock Yards developed originally, and are generally in very poor condition. Given this subarea's past deleterious uses and the lingering land use patterns reflecting 19th century development, its redevelopment has been inhibited.

As in the eastern portion of the Redevelopment Project Area, it is envisioned that this subarea will be transformed into a modern industrial park with the primary land use being industrial. Other land uses are anticipated to include necessary railroad rights-of-way. This subarea continues to be suitable for industrial uses given its past development history; the existing land use patterns, both internally and externally; the presence of underutilized and vacant properties; and the subarea's close proximity to an excellent surface transportation network via Pershing Road to the Dan Ryan expressway.

B. REDEVELOPMENT PLAN AND PROJECT BY SUBAREA AND OPPORTUNITY AREAS

For planning and programming purposes, the Redevelopment Project Area is divided into two subareas based on the similarity and the character of the existing and proposed land uses and development activities. Each subarea is further divided into opportunity areas to reflect those sections in which large-scale redevelopment is most likely to occur due to the presence of sizable tracts of underutilized or vacant property.

For these opportunity areas, specific redevelopment objectives addressing private development possibilities and public improvements have been identified. Redevelopment activities on a project-by-project basis are anticipated for the remaining portions of the subareas in accordance with the overall goals and objectives of this Redevelopment Plan. Implementation of the Redevelopment Plan and Project will be undertaken on a phased basis. Future redevelopment activities for the East and West Industrial Subareas should not be limited to the design ideas and concepts identified in this document. *They however, should be viewed as a catalyst for redevelopment of the area.*

East Industrial Subarea

The East Industrial Subarea is bounded by Pershing Road on the north, Wentworth Avenue on the east, Root Street on the south, and Halsted Street on the west (Map 3 - Proposed Land-use - East Industrial Subarea), and is completely incorporated in the Stockyards Industrial Corridor. It is designated primarily for industrial redevelopment with limited industrial-related commercial redevelopment along Halsted Street to support industrial uses. Such uses are consistent with the City's *Corridors of Industrial Opportunity: A Plan for Industry in Chicago's South Side*. To ensure that the proposed industrial-related commercial redevelopment along Halsted Street is in keeping with the industrial character of the Redevelopment Project Area, such uses will be undertaken through the planned development process.

This subarea is characterized by vacant land, vacant buildings, incompatible land uses, underutilized property, inadequate infrastructure, and unused or abandoned railroad rights-of-way. Additionally, many of its parcels are of inadequate size, and are not conducive to attracting modern industrial activities. Consequently, to achieve successful redevelopment, significant improvement of the subarea is necessary.

Five opportunity areas have been identified within the East Industrial Subarea, for large-scale redevelopment, based on their existing characteristics (Map 4 - Opportunity Areas). Each such area ranges in size from 2.3 to 29.5 acres. If necessary, an opportunity area of 48.1 acres could be created by combining Opportunity Areas 1 and 2.

Opportunity Area 1

Opportunity Area 1 is bounded by Pershing Road on the north, Wentworth Avenue on the east, the C.J./C.T.A. railroad right-of-way on the south, and the Pennsylvania railroad right-of-way on the west. Opportunity Area 1 is approximately 18.6 acres. Much of this area consists of underutilized properties and vacant land, contributing to its identification as an opportunity area. Additionally, incompatible residential uses are present, on a limited basis, east of Princeton Avenue. This opportunity area is situated advantageously, having highly visible frontage along the Dan Ryan expressway and Pershing Road which are heavily traveled transportation corridors.

Specific Redevelopment Objectives: Private Development Possibilities

- Encourage the redevelopment of the incompatible residential and underutilized properties, located east of Princeton Avenue, to modern industrial uses in order to take better advantage of the area's high visibility frontage along the Dan Ryan expressway as well as Pershing Road.
- Encourage the development of vacant land and the redevelopment of underutilized properties west of Princeton Avenue to attract new contemporary industrial users to create a recognizable and attractive industrial identity along Pershing Road.
- Encourage the retention and expansion of this area's existing viable industries.
- Promote the area's frontage along Pershing Road and the Dan Ryan expressway and its accessibility via public transportation.

Specific Redevelopment Objectives: Public Improvements

- Facilitate the assembly of vacant land and underutilized properties, including railroad rights-of-way, to create redevelopment sites that are attractive to modern industrial users.
- Establish an identifiable gateway, using signage and other mediums, in the vicinity of the key intersection of Pershing Road and the Dan Ryan expressway.
- Improve this area's attractiveness through the use of appropriate streetscaping amenities along existing roadways, including Wentworth Avenue and Pershing Road, as well as along new thoroughfares that are consistent with the treatment of the Redevelopment Project Area as a whole.
- Improve the area's circulation and roadway system to accommodate modern industrial development.
- Vacate Wells Street, if deemed unnecessary, to create a unified redevelopment site of a size that is sufficient to attract modern industrial users, and takes advantage of the area's adjacency to the Dan Ryan expressway.
- Facilitate the elimination of environmental contaminants if present.

Opportunity Area 2

Opportunity Area 2 is bounded by the C.J./C.T.A. railroad right-of-way on the north, Wentworth Avenue on the east, Root Street on the south, and the Pennsylvania railroad right-of-way on the west. Opportunity Area 2 is approximately 29.4 acres. This area is characterized by incompatible residential uses, generally of poor quality, interspersed among active industrial uses and vacant industrial land. Given its existing characteristics, this opportunity area has potential for large-scale redevelopment.

Specific Redevelopment Objectives: Private Development Possibilities

- Encourage the redevelopment of the incompatible residential and underutilized properties, located in the eastern and southeastern portions of this opportunity area, to modern industrial uses in order to take advantage of the area's high visibility frontage along the Dan Ryan expressway.
- Stimulate the rehabilitation of existing viable industrial uses within this area to establish a unified industrial character.

Specific Redevelopment Objectives: Public Improvements

- Facilitate the assembly of vacant land and underutilized properties to create redevelopment sites that are attractive to modern industrial users.
- Vacate Princeton Avenue and/or Wells Street, if deemed unnecessary, to create a unified redevelopment site of a size that is sufficient to attract contemporary industrial development and that takes advantage of the area's adjacency to the Dan Ryan expressway.
- Establish a buffer along Root Street, within this opportunity area, as new development or redevelopment occurs in order to screen on-site industrial activities from the residential neighborhood located directly south of Root.
- Beautify Root Street and Wentworth Avenue through the use of appropriate streetscaping amenities that are consistent with the treatment of the Redevelopment Project Area as a whole.
- Improve the roadway system and circulation to accommodate new industrial development.

- Facilitate the elimination of environmental contaminants if present.

Opportunity Area 3

Opportunity Area 3 is bounded by C.J./C.T.A. railroad right-of-way on the north, the Pennsylvania railroad right-of-way on the east, Root Street on the south, and Normal Street on the west. Opportunity Area 3 is approximately 14.8 acres. This area is characterized by incompatible residential land uses adjacent to active industrial businesses and industrial land uses, underutilized industrial land, vacant land, and railroad property. Given these characteristics, this opportunity area has the potential for redevelopment on a large-scale.

Specific Redevelopment Objectives: Private Development Possibilities

- Encourage the redevelopment of the incompatible residential property located south of 41st Street as well as vacant land and underutilized properties to modern industrial uses.
- Stimulate the rehabilitation of the existing viable industrial uses to establish a unified industrial character within this opportunity area.

Specific Redevelopment Objectives: Public Improvements

- Facilitate the assembly of vacant land, underutilized properties, including railroad rights-of-way, to create redevelopment sites that are attractive to modern industrial users.
- Vacate 41st Street, if deemed unnecessary, to create a unified redevelopment site of a size that is sufficient to attract contemporary industrial development.
- Eliminate unnecessary alleys throughout this opportunity area, if deemed unnecessary, to enlarge potential redevelopment sites.
- Establish a buffer along Root Street, within this opportunity area, as new development or redevelopment occurs in order to screen on-site industrial activities from the residential neighborhood located directly south of Root.
- Beautify Root Street through the use of appropriate streetscaping amenities consistent with the treatment of the Redevelopment Project Area as a whole.
- Improve the roadway system within this opportunity area to accommodate contemporary industrial development.

- Relocate, if possible, existing viaducts to ground level within this area to facilitate the circulation of truck traffic.
- Address environmental contaminants in an effective and efficient manner.

Opportunity Area 4

Opportunity Area 4 is bounded by the C.J./C.T.A. railroad right-of-way on the north, Normal Street on the east, Root Street on the south, and the Wallace Street the west. Opportunity Area 4 is approximately 15.1 acres. This area is characterized by incompatible residential uses interspersed among active industrial uses and vacant industrial land, contributing to its large-scale redevelopment potential.

Specific Redevelopment Objectives: Private Development Possibilities

- Encourage the redevelopment of underutilized and vacant parcels through the expansion of existing viable industrial uses.
- Encourage the replacement, over time, of the existing incompatible residential land uses with industrial land uses.

Specific Redevelopment Objectives: Public Improvements

- Establish a buffer along Root Street within this opportunity area, as new development or redevelopment occurs, in order to screen on-site industrial activities from the residential neighborhood properties located directly south of Root Street.
- Beautify Root Street through the use of appropriate streetscaping amenities consistent with the treatment of the Redevelopment Project Area as a whole.
- Improve the circulation and roadway system within this area to facilitate the movement of traffic associated with modern industrial development.
- Eliminate unnecessary alleys and realign public rights-of-way to provide for an increase the amount of land available for private investment.
- Address environmental contaminants in an effective and efficient manner.

Opportunity Area 5

Opportunity Area 5 is bounded by the C.J./C.T.A. railroad right-of-way on the north, generally Emerald Avenue on the east, Root Street on the south, and Halsted Street on the west. Opportunity Area 5 is approximately 7.2 acres. This area includes a full city block of vacant land which fronts Halsted Street and a vacant industrial building fronting Emerald Avenue. Given these characteristics, the area has large-scale redevelopment potential.

Specific Redevelopment Objectives: Private Development Possibilities

- Encourage the development of uses supporting the primary industrial land uses within the Redevelopment Project Area on the vacant land fronting Halsted Street with the land use oriented toward Halsted.
- Facilitate the redevelopment of the existing vacant building or its land, fronting on Emerald Avenue, to a new industrial use,

Specific Redevelopment Objectives: Public Improvements

- Vacate the alley between Halsted Street and Emerald Avenue, if deemed unnecessary, to increase the amount of land available for private investment.
- Vacate Emerald Avenue between the C.J./C.T.A. railroad right-of-way and Root Street to increase the land available for private investment.
- Vacate 41st Street between Halsted Street and Emerald Avenue, if determined to be unnecessary, to increase the land available for private investment.
- Beautify Root and Halsted Streets through the use of appropriate streetscape amenities consistent with the treatment of the Redevelopment Project Area as a whole.

West Industrial Subarea

The West Industrial Subarea is bounded by Pershing Road on the north, Halsted Street on the east, Exchange Avenue and 43rd Street on the south, and Packers and Racine Avenues on the west (Map 3 - Proposed Land-use - East Industrial Subarea); and is completely incorporated in the Stockyards Industrial Corridor. It is designated for industrial redevelopment and is consistent with the policy recommendations presented in the City's *Corridors of Industrial Opportunity: A Plan for Industry in Chicago's South Side*.

This subarea is characterized by existing viable industrial uses, scattered vacant parcels better suited to infill development or the expansion of existing land uses, vacant land, vacant buildings, and unused/abandoned railroad rights-of-way. Given the characteristics of the West Industrial Subarea, two opportunity areas have been identified which could accommodate new development on a large-scale. For each such area, specific redevelopment objectives, including private development possibilities and essential public improvements, have been identified. Redevelopment activities on a smaller scale are anticipated for the remaining portions of this subarea.

Opportunity Area 6

Opportunity Area 6 is bounded by Pershing Road on the north, Halsted Street on the east, the private property on the south, and Morgan Street on the west. Opportunity Area 6 is approximately 13.5 acres. This area is characterized by underutilized property, including railroad rights-of-way, in a prominent location that is highly visible from Halsted Street and Pershing Road. Consequently, this area has the potential for large-scale redevelopment.

Specific Redevelopment Objectives: Private Development Possibilities

- Encourage the redevelopment of underutilized, privately-owned property and vacant railroad land to modern industrial uses in order to take advantage of the area's prominent and highly visible location along Halsted Street and Pershing Road.
- Promote the area's frontage along Pershing Road and Halsted Street.

Specific Redevelopment Objectives: Public Improvements

- Establish an identifiable gateway, using signage and other mediums, in the vicinity of the key intersection of Pershing Road and Halsted Street, to promote the Redevelopment Project Area as a unified, contemporary industrial park.
- Improve the attractiveness of the Pershing Road and Halsted Street frontages through the use of appropriate streetscaping amenities consistent with the treatment of the Redevelopment Project Area as a whole.
- Enhance the Pershing Road and Halsted Street intersection to accommodate truck traffic entering and exiting the Redevelopment Project Area.

Opportunity Area 7

Opportunity Area 7 is bounded by private property lines on the north, east and south; and the Stockyards Industrial-Commercial Tax Increment Financing District on the west. Opportunity Area

7 is approximately 2.3 acres. This area is characterized by underutilized property and tax-exempt vacant land owned by the City of Chicago and a railroad. It has the potential for large-scale redevelopment if combined with underutilized and vacant property located in the adjacent Stockyards Industrial-Commercial Tax Increment Financing District.

Specific Redevelopment Objectives: Private Development Possibilities

- Encourage the redevelopment of vacant tax-exempt public and railroad property.

Specific Redevelopment Objectives: Public Improvements

- Facilitate the removal of abandoned or unnecessary railroad tracks if necessary to encourage the assembly of property for private investment as industrial use that is compatible with the adjacent industrial areas located with the Northwest Quadrant tax increment financing district.
- Improve vehicular access to the redevelopment site.

C. DESIGN CRITERIA

To create a unified redevelopment project with an identifiable image, design criteria are incorporated into this Redevelopment Plan. The design criteria address such elements as the relationship of new development to existing development, landscaping, streetscaping, open space, site design, off-street parking, signage, pedestrian and vehicular circulation, and more. Implementation of the design criteria will occur at the time that specific redevelopment projects are undertaken.

The design criteria for the Redevelopment Project Area are as follows:

- Encourage the implementation of new development, and the expansion or renovation of existing uses, through the planned development process.
- Establish and execute specific design criteria in accordance with this Redevelopment Plan as redevelopment projects are undertaken.
- Establish a campus-like industrial park setting for the Redevelopment Project Area.
- Encourage architectural and site design that addresses the exterior appearance of buildings, setbacks, loading areas, off-street parking, building coverage, building

height, building orientation and placement, platting, and other site issues appropriate to a high quality, modern industrial park setting.

- Create a unique and consistent focal point using signage, landscaping, or other mediums at the major access points into the Redevelopment Project Area that favorably identifies the area as a cohesive industrial park.
- Discourage unrelated traffic traveling through the Redevelopment Project Area and provide a secure environment by limiting the access points into the area.
- Encourage the vacation of unnecessary streets, alleys, and other rights-of-way to increase the amount of property available for private investment.
- Improve existing roadways and design new roadways to the standards required by modern industrial development.
- Remove the circulation impediments throughout the Redevelopment Project Area such as inadequate turning radii at key intersections and low viaducts (particularly the viaducts located at 4000 South Halsted Street and 700/730 West Pershing Road).
- Improve the main arterials leading to the Redevelopment Project Area in order to efficiently accommodate automobile and truck traffic traveling to and from the site.
- Install upgraded or new utilities in an aesthetically pleasing manner as redevelopment occurs.
- Ensure the adequate separation of vehicular and pedestrian traffic along the roadways adjacent to and throughout the Redevelopment Project Area.
- Require off-street parking for new developments and the expansion or renovation of existing uses.
- Ensure that off-street parking is appropriately screened, landscaped, and surfaced.
- Establish consistent and understandable locational signage throughout the Redevelopment Project Area to reduce confusion and traffic problems.
- Encourage the development of public and/or private open space within the Redevelopment Project Area.

- Encourage the addition of special features within the Redevelopment Project Area, where appropriate, such as public art, plazas, etc. to increase the area's attractiveness and desirability as a place to locate.
- Establish a coordinated and consistent landscaping / streetscaping theme along the public rights-of-way throughout the Redevelopment Project Area to foster a cohesive and unified environment.
- Ensure the adequate maintenance of public and private landscaping, focal points, and open spaces.
- Ensure the adequate and attractive screening, or restriction, of outdoor storage areas.
- Ensure that security fencing is attractive and aesthetically pleasing.
- Encourage the orientation of buildings on lots fronting high visibility transportation routes toward rather than away from the roadway and ensure that such development is attractively designed and landscaped to favorably promote the Redevelopment Project Area.
- Encourage the orientation of buildings on lots fronting residential areas away rather than toward the residential uses, and ensure that the residential areas are adequately protected from the industrial uses through screening, buffering, and site design.
- Locate higher intensity and high traffic uses away from adjacent residential areas.

D. ESTIMATED REDEVELOPMENT PROJECT ACTIVITIES AND COSTS

The City proposes to realize its goals and objectives of redevelopment through public finance techniques, including but not limited to tax increment financing, and by undertaking certain activities and incurring certain costs. Such activities may include some or all of the following:

1. **Assemblage of Sites.** To achieve the renewal of the Redevelopment Project Area, the City of Chicago is authorized to acquire property identified in Map 5 - Redevelopment Plan attached hereto and made a part hereof, and clear of all improvements, if any, and either (a) sold, leased or conveyed for private redevelopment, or (b) sold, leased or dedicated for construction of public improvements or facilities. The City may pay for a private developer's cost of acquisition land and other property, real or personal, or rights or interests therein,

demolition of buildings, and the clearing and grading of land. The City may determine that to meet the renewal objectives of this Redevelopment Plan and Project, other properties in the Redevelopment Project Area not scheduled for acquisition should be acquired or certain property currently listed for acquisition should not be acquired. Acquisition of land for public rights-of-way will also be necessary for the portions of said rights-of-way that the City does not own.

As a necessary part of the redevelopment process, the City may hold and secure property which it has acquired and place it in temporary use until such property is scheduled for disposition and redevelopment. Such uses may include, but are not limited to, project office facilities, parking or other uses the City may deem appropriate.

2. **Provision of Public Improvements and Facilities.** Adequate public improvements and facilities may be provided to service the entire Redevelopment Project Area. Public improvements and facilities may include, but are not limited to:
 - a. Provision for streets and public rights-of-ways
 - b. Provision of utilities necessary to serve the redevelopment
 - c. Public landscaping
 - d. Public landscape/buffer improvements, street lighting and general beautification improvements in connection with public improvements
 - e. Public open space
3. **Provision for Soil and Site Improvements.** Funds may be made available for improvements to properties for the purpose of making land suitable for development. These improvements may include, but are not limited to:
 - a. Environmental remediation necessary for redevelopment of the Redevelopment Project Area
 - b. Site Preparation - Utilities
 - c. Demolition
4. **Job Training and Related Educational Programs.** Funds may be made available for programs to be created for future employees so that they may take advantage of the employment opportunities.
5. **Analysis, Administration, Studies, Legal, et al.** Funds may be provided for activities including the long-term management of the Redevelopment Plan and Project as well as the costs of establishing the program and designing its components. Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan, including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services, provided,

- however, that no charges for professional services may be based on a percentage of the tax increment collected.
6. **Interest Subsidies.** Funds may be provided to redevelopers for a portion of interest costs incurred in the construction of a redevelopment project. Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - a. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
 - b. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
 - c. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (6) then the amount so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; and
 - d. the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total of (i) costs paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act.
 7. **Rehabilitation Costs.** The costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures including, but not limited to, provision of facade improvements for the purpose of improving the facades of privately held properties.
 8. **Provision for Relocation Costs.** Funds may be made available for the relocation expenses of public facilities and for private property owners and tenants of properties relocated or acquired by the City for redevelopment purposes.
 9. **Financing Costs.** 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 hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto.
 10. **Capital Costs.** All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs.

11. **Payment in lieu of taxes.**
12. **Costs of job training.** Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code.
13. **Redevelopment Agreements.** The City may enter into redevelopment agreements with private developers which may include, but not be limited to, terms of sale, lease or conveyance of land, requirements for site improvements, public improvements, job training and interest subsidies. In the event that the City determines that construction of certain improvements is not financially feasible, the City may reduce the scope of the proposed improvements.

To undertake these activities, redevelopment project costs will be incurred. Redevelopment project costs mean the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan and Project pursuant to the State of Illinois Tax Increment Allocation Redevelopment Act.

The estimated redevelopment project costs are shown in Table 1. To the extent that municipal obligations have been issued to pay for such redevelopment project costs incurred prior to, but in anticipation of, the adoption of tax increment financing, the City shall be reimbursed for such Redevelopment Project costs. The total Redevelopment Project costs provide an upper limit on expenditures (exclusive of capitalized interest, issuance costs, interest and other financing costs). Within this limit, adjustments may be made in line items without amendment to this Redevelopment Plan and Project. The costs represent estimated amounts and do not represent actual City commitments or expenditures. Additional funding in the form of State and Federal grants, and private developer contributions will be pursued by the City as a means of financing improvements and facilities which are of a general community benefit.

Table 1 (Estimated Redevelopment Project Costs) represents those eligible project costs and Illinois Tax Increment Financing Statute. These upper limit expenditures are potential costs to be expended

over the maximum 23-year life of the Redevelopment Area. These funds are subject to the amount of projects and TIF revenues generated and the City's willingness to fund proposed projects on a project by project basis.

TABLE 1
ESTIMATED REDEVELOPMENT PROJECT COSTS

<u>Program Action/Improvements</u>	<u>Costs</u>
Land Acquisition	\$ 10,000,000
Site Preparation/Environmental Remediation/Demolition	\$ 10,000,000
Rehabilitation	\$ 750,000
Public Improvements	\$ 10,000,000
Job Training	\$ 2,000,000
Interest Subsidy	\$ 1,000,000
Relocation Costs	\$ 1,000,000
Planning, Legal, Professional	\$ 250,000
TOTAL REDEVELOPMENT PROJECT COSTS*	\$ 45,000,000*

*Exclusive of capitalized interest, issuance costs and other financing costs

(1). All costs are 1988 dollars. 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. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment costs. All capitalized interest estimates are in 1988 dollars and include current market rates.

(2). All costs are 1996 dollars. 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. Adjustments to the estimated line item costs above have been made. Each individual project cost was re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures. Adjustments have been made in line items within the total, increasing or decreasing line various line item costs as a result of changed redevelopment costs and needs.

(3). Adjustments to these cost items may be made without amendment to the Amended Redevelopment Plan. Also these costs are estimates and do not represent actual City of Chicago commitments or expenditures. They are in fact ceiling amounts of possible expenditures of Tax Increment Financing funds proposed in the Amended Redevelopment Project Area. The Total Estimated Costs Amount summary does not include private redevelopment costs.

E. SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS

Funds necessary to pay for Redevelopment Project costs are to be derived principally from tax increment revenues, proceeds of municipal obligations which are secured principally by tax increment revenues and/or possible tax increment revenues from the adjacent TIF Districts. There may be other sources of funds which the City may elect to use to pay for Redevelopment Project costs or obligations issued, the proceeds of which will be used to pay for such costs, including but not limited to state and federal grants and land disposition proceeds generated from the district.

The tax increment revenue which may be used to secure municipal obligations or pay for eligible Redevelopment Project costs shall be the incremental real property tax revenue. Incremental real property tax revenue is attributable to the increase in the current equalized assessed value of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each such property in the Redevelopment Project Area. Without the use of such tax incremental revenues, the Redevelopment Project Area would not reasonably be anticipated to be developed. All incremental revenues utilized by the City of Chicago will be utilized exclusively for the development of the Redevelopment Project Area.

The Stockyards Southeast Quadrant TIF District and the Stockyards Commercial/Industrial TIF District and the proposed Stockyards Annex Redevelopment Project Area and the proposed 35th/Halsted TIF District are all contiguous to one another, and the City finds the goals, objectives and financial success of such redevelopment project areas to be interdependent. The City further finds that it is in the best interests of the City and in furtherance of the purposes of the Act that net revenues from each such redevelopment project be made available to support the other. The City therefore proposes to utilize net incremental revenues received from one redevelopment project area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in the other redevelopment project area, and vice versa.

Issuance of Obligations

To finance Redevelopment Project costs a municipality may issue general obligation bonds or obligations secured by the anticipated tax increment revenue generated within the Redevelopment Project Area or the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers to secure such obligations. In addition, a municipality may pledge toward payment of such obligations any part or any combination of the following: (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 Area; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

All obligations issued by the City pursuant to this Redevelopment Plan and the Act shall be retired within 23 years (by the year 2019) from the adoption of the ordinance approving the Redevelopment Project Area. Also, the final maturity date of any such obligations which are issued may not be later

than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal and interest on all obligations issued by the City pursuant to the Redevelopment Plan and the Act shall not exceed the amounts available, or projected to be available, from tax increment revenues and from such bond sinking funds or other sources of funds (including ad valorem taxes) as may be provided by ordinance. Obligations may be of a parity or senior/junior lien natures. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund, or optional redemptions.

Tax increment revenues shall be used for the scheduled and/or early retirement of obligations, and for reserves, bond sinking funds and Redevelopment Project costs, and, to the extent that real property tax increment is not used for such purposes, shall be declared surplus and shall then become available for distribution annually to taxing districts in the Redevelopment Project Area in the manner provided by the Act.

F. MOST RECENT EQUALIZED ASSESSED VALUATION OF PROPERTIES IN THE REDEVELOPMENT PROJECT AREA

The total 1994 equalized assessed valuation for the entire Redevelopment Project Area is \$37,129,925. After verification by the County Clerk of Cook County, this amount will serve as the "Initial Equalized Assessed Valuation."

G. ANTICIPATED EQUALIZED ASSESSED VALUATION

By the year 2019 when it is estimated that development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Redevelopment Project Area is estimated at between \$70,000,000 and \$85,000,000. These estimates are based on several key assumptions, including: 1) all industrial redevelopment will be completed in 2019; 2) the market value of the anticipated developments will increase following completion of the redevelopment activities described in the Redevelopment Plan and Project; 3) the most recent State Multiplier of 2.1135 as applied to 1994 assessed values will remain unchanged; 4) for the duration of the project, the tax rate for the entire Redevelopment Project Area is assumed to be the same and will remain unchanged from the 1994 level; and 5) growth from reassessments of existing properties will be at a rate of 2.0% per year with a reassessment every three years.

H. LACK OF GROWTH AND DEVELOPMENT THROUGH INVESTMENT BY PRIVATE ENTERPRISE

As described in the Blighted Area Conditions Section of this Redevelopment Plan and Project Report, the Redevelopment Project Area as a whole is adversely impacted by the presence of numerous factors, and these factors are reasonably distributed throughout the Redevelopment

Project Area. The Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise. The lack of private investment is evidenced by continued existence of the factors referenced above and the lack of new development projects initiated or completed within the Redevelopment Project Area.

The lack of growth and investment by the private sector is supported by the trend in the equalized assessed valuation "EAV" of all the property in the Redevelopment Project Area during the period of 1994 and 1990.

The EAV for the Redevelopment Area in 1994 and 1990 were \$37,129,925 and \$27,134,678 respectively. The EAV increase from 1990 to 1994 represents a 36.84% increase or 7.37% per year. This Redevelopment Project Area is comprised almost entirely of industrial uses along with a small number of commercial and residential uses. The EAV for commercial and industrial property in the City of Chicago increased from \$7,875,611,000 in 1984 to \$16,299,068,000 in 1994 or 104.72% or 10.47% per year. It also appears that the largest increase in EAV for individual properties came from properties which were sold and which remain in the same condition as prior to their sale.

A review of the building permit requests for the 294.6 acre Study Area found 42 permits for new construction improvements were issued in the last 10 years totaling \$4,439,492 (see Exhibit 5 - Building Permit Requests - New Construction/Improvements). Of the 42 permits, three permits representing two buildings totaled \$2,470,000. While during that same ten year time period, 20 permits for demolition were issued (see Exhibit 5 - Building Permit Requests - Demolition).

It is clear from the study of this area that private investment in revitalization and redevelopment has not occurred to overcome the Blighted Area conditions that currently exist. The Redevelopment Project Area is not reasonably expected to be developed without the efforts and leadership of the City, including the adoption of this Redevelopment Plan and Project.

I. FINANCIAL IMPACT OF THE REDEVELOPMENT PROJECT

Without the adoption of this Redevelopment Plan and Project, and tax increment financing, the Redevelopment Project Area is not reasonably expected to be redeveloped by private enterprise. There is a real prospect that the Blighted Area conditions will continue and are likely to spread, and the surrounding area will become less attractive for the maintenance and improvement of existing buildings and sites. The possibility of the erosion of the assessed value of property which would result from the lack of a concerted effort by the City to stimulate revitalization and redevelopment could lead to a reduction of real estate tax revenue to all taxing districts.

Sections A, B, & C of this Redevelopment Plan and Project describe the comprehensive redevelopment program proposed to be undertaken by the City to create an environment in which private investment can occur. The Redevelopment Project will be staged with various developments

taking place over a period of years. If the Redevelopment Project is successful, various new private projects will be undertaken that will assist in alleviating the Blighted Area conditions, which caused the Redevelopment Project Area to qualify as a Blighted Area under the Act, creating new jobs and promoting development in the Redevelopment Project Area.

The Redevelopment Project is expected to have short and long term financial impacts on the taxing districts affected by the Redevelopment Plan. During the period when tax increment financing is utilized, real estate tax increment revenues (from the increases in Equal Assessed Valuation [EAV] over and above the certified initial EAV established at the time of adoption of this Plan and Project) will be used to pay eligible redevelopment project costs for the Tax Increment Financing District. Incremental revenues will not be available to these taxing districts during this period. At the end of the TIF time period, the real estate tax revenues will be distributed to all taxing districts levying taxes against property located in the Redevelopment Project Area.

J. DEMAND ON TAXING DISTRICT SERVICES

The following major taxing districts presently levy taxes on properties located within the Redevelopment Project Area: City of Chicago; Chicago Board of Education District 299; Chicago School Finance Authority; Chicago Park District; Chicago Community College District 508; Metropolitan Water Reclamation District of Greater Chicago; County of Cook; and Cook County Forest Preserve District.

The proposed Redevelopment Project involves the acquisition of vacant and underutilized land, new construction of industrial and commercial buildings. Therefore, the financial burden of the Redevelopment Project on taxing districts is expected to be negligible.

Non-residential development, such as industrial uses, should not cause increased demand for services or capital improvements on any of the taxing districts named above except for the Metropolitan Water Reclamation District, the City of Chicago and the Chicago Police and Fire Departments. Replacement of vacant and underutilized land with active and more intensive uses will result in additional demands on services and facilities provided by the Metropolitan Water Reclamation District. However, it is expected that any increase in demand for treatment of sanitary and storm sewage associated with the Redevelopment Project Area can be adequately handled by existing treatment facilities maintained and operated by the Metropolitan Water Reclamation District, the City of Chicago and the Chicago Police and Fire Departments. Additionally, any additional cost to the City of Chicago for police, fire protection and sanitation services will be minimal since industrial developments will privately pay for the majority of the costs of these services (i.e., sanitation services).

Without the adoption of this Redevelopment Plan and Project, and tax increment financing, the Redevelopment Project Area is not reasonably expected to be redeveloped by private enterprise. There is a real prospect that the Blighted Area factors will continue to exist and spread, and the

area as a whole will become less attractive for the maintenance and improvement of existing buildings and sites and will become a blighted area. The possibility of the erosion of the assessed value of property which would result from the lack of a concerted effort by the City to stimulate revitalization and redevelopment could lead to a reduction of real estate tax revenue to all taxing districts.

If successful, the implementation of the Redevelopment Project may enhance the values of properties within and adjacent to the Redevelopment Project Area.

K. PROGRAM TO ADDRESS FINANCIAL AND SERVICE IMPACTS

As described in detail in prior sections of this report, the complete scale and amount of development in the Redevelopment Area cannot be predicted with complete certainty at this time and the demand for services provided by those taxing districts cannot be quantified at this time.

As indicated in Section D & Table 1, Estimated Redevelopment Project Costs of the Redevelopment Plan and Project, the City may provide public improvements and facilities to service the Redevelopment Project Area. It is likely that any potential improvements may mitigate some of the additional service and capital demands placed on taxing districts as a result of the implementation of this Redevelopment Plan and Project.

L. PROVISION FOR AMENDING ACTION PLAN

The Redevelopment Project Area Tax Increment Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

M. AFFIRMATIVE ACTION PLAN

The City is committed to and will affirmatively implement the following principles with respect to the Redevelopment Project Area.

- A. The assurance of equal opportunity in all personnel and employment actions with respect to the Plan and Project, including but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, religion, sex, age, handicapped status, national origin, creed, or ancestry.
- B. Redeveloper will meet City of Chicago standards for participation of Minority Business Enterprise and Woman Business Enterprises as required in Redevelopment Agreements.

- C. This commitment to affirmative action and non discrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

N. PHASING AND SCHEDULING OF REDEVELOPMENT

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the Redevelopment Project Area. It is expected that over the 23 years of this plan for the Redevelopment Project Area, that numerous Public/Private improvements and developments can be expected to take place. The specific time frame and financial investment will be staged in a timely manner. Development within the Project Area intended to be used for industrial purposes will be staged consistently with the funding and construction of infrastructure improvements, and private sector interest in new industrial facilities. City expenditures for Redevelopment Project costs will be carefully staged on a reasonable and proportional basis to coincide with expenditures in redevelopment by private developers. The estimated date for completion of the Redevelopment Project shall be no later than 23 years from the adoption of the ordinance of the City Council of the City approving the Redevelopment Project Area.

APPENDIX

TABLE 1
ESTIMATED REDEVELOPMENT PROJECT COSTS

<u>Program Action/Improvements</u>	<u>Costs</u>
Land Acquisition	\$ 10,000,000
Site Preparation/Environmental	\$ 10,000,000
Remediation/Demolition	\$ 10,000,000
Rehabilitation	\$ 750,000
Public Improvements	\$ 10,000,000
Job Training	\$ 2,000,000
Interest Subsidy	\$ 1,000,000
Relocation Costs	\$ 1,000,000
Planning, Legal, Professional	\$ 250,000
TOTAL REDEVELOPMENT PROJECT COSTS*	\$ 45,000,000*

*Exclusive of capitalized interest, issuance costs and other financing costs

(1). All costs are 1988 dollars. 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. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment costs. All capitalized interest estimates are in 1988 dollars and include current market rates.

(2). All costs are 1996 dollars. 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. Adjustments to the estimated line item costs above have been made. Each individual project cost was re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures. Adjustments have been made in line items within the total, increasing or decreasing line various line item costs as a result of changed redevelopment costs and needs.

(3). Adjustments to these cost items may be made without amendment to the Amended Redevelopment Plan. Also these costs are estimates and do not represent actual City of Chicago commitments or expenditures. They are in fact ceiling amounts of possible expenditures of Tax Increment Financing funds proposed in the Amended Redevelopment Project Area. The Total Estimated Costs Amount summary does not include private redevelopment costs.

TABLE 2
1994 EQUALIZED ASSESSED VALUATION

<u>Permanent Index Number</u>	<u>EAV</u>
20 04 100 002	\$55,004
20 04 100 003	\$100,617
20 04 100 004	\$39,178
20 04 100 005	\$0
20 04 100 006	\$0
20 04 100 008	\$37,616
20 04 100 009	\$0
20 04 100 010	\$3,358
20 04 100 011	\$194,784
20 04 100 012	\$22,726
20 04 100 013	\$9,796
20 04 100 014	\$19,833
20 04 101 001	\$92,007
20 04 101 002	\$656,472
20 04 101 003	\$0
20 04 102 002	\$0
20 04 102 003	\$258,029
20 04 102 004	\$267,172
20 04 103 002	\$26,613
20 04 103 003	\$0
20 04 103 004	\$184,048
20 04 103 005	\$122,205
20 04 103 006	\$51,880
20 04 104 001	\$53,622
20 04 104 002	\$49,718
20 04 104 004	\$13,860
20 04 104 010	\$137,333
20 04 104 012	\$83,959
20 04 104 013	\$16,192
20 04 104 014	\$53,941
20 04 104 015	\$20,040
20 04 104 016	\$74,404
20 04 105 001	\$583,685
20 04 105 002	\$28,598
20 04 105 003	\$111,741
20 04 105 004	\$25,402
20 04 105 005	\$97,014
20 04 105 007	\$33,336
20 04 105 011	\$66,799
20 04 105 012	\$87,254
20 04 105 014	\$0
20 04 105 015	\$0
20 04 105 016	\$0

City of Chicago
Stockyards Annex - Redevelopment Plan

20 04 105 017	\$0
20 04 105 018	\$0
20 04 105 019	\$0
20 04 105 020	\$0
20 04 105 021	\$0
20 04 106 003	\$0
20 04 106 005	\$50,227
20 04 106 006	\$4,853
20 04 106 007	\$0
20 04 107 001	\$185,756
20 04 107 002	\$254,835
20 04 107 003	\$22,272
20 04 108 001	\$0
20 04 108 002	\$352,151
20 04 108 004	\$155,089
20 04 108 005	\$121,380
20 04 109 001	\$82,862
20 04 109 003	\$0
20 04 109 004	\$4,787
20 04 109 005	\$5,129
20 04 109 006	\$3,365
20 04 109 007	\$3,365
20 04 109 008	\$3,365
20 04 109 009	\$3,365
20 04 109 010	\$3,553
20 04 109 011	\$5,218
20 04 109 013	\$106,406
20 04 110 001	\$10,223
20 04 110 002	\$5,197
20 04 110 003	\$8,020
20 04 110 004	\$4,413
20 04 110 005	\$38,831
20 04 110 006	\$35,925
20 04 110 007	\$8,860
20 04 110 008	\$5,024
20 04 110 009	\$4,715
20 04 110 010	\$7,410
20 04 110 011	\$1,463
20 04 110 012	\$1,467
20 04 110 013	\$1,467
20 04 110 014	\$4,613
20 04 110 015	\$1,067
20 04 110 016	\$9,244
20 04 110 017	\$4,998
20 04 110 018	\$8,809
20 04 110 019	\$1,467
20 04 110 020	\$0
20 04 110 021	\$1,467
20 04 110 022	\$11,977
20 04 110 023	\$6,786
20 04 110 024	\$1,095

20 04 110 025	\$1,511
20 04 110 026	\$0
20 04 110 027	\$1,511
20 04 110 028	\$4,332
20 04 110 029	\$1,099
20 04 110 030	\$2,657
20 04 110 031	\$1,099
20 04 110 032	\$0
20 04 110 033	\$1,511
20 04 110 034	\$2,274
20 04 110 035	\$1,511
20 04 110 036	\$1,507
20 04 110 037	\$1,475
20 04 110 038	\$34,581
20 04 110 039	\$57,462
20 04 110 040	\$70,766
20 04 110 041	\$67,421
20 04 110 042	\$44,747
20 04 110 043	\$43,686
20 04 110 044	\$28,953
20 04 110 045	\$45,303
20 04 110 046	\$63,137
20 04 111 001	\$0
20 04 111 003	\$54,873
20 04 111 006	\$0
20 04 111 007	\$0
20 04 111 008	\$0
20 04 111 009	\$0
20 04 111 010	\$0
20 04 111 011	\$58,485
20 04 112 001	\$0
20 04 112 009	\$2,196
20 04 112 010	\$49,718
20 04 112 011	\$24,100
20 04 112 012	\$78,918
20 04 112 013	\$26,303
20 04 112 014	\$12,349
20 04 112 015	\$19,434
20 04 112 018	\$36,733
20 04 113 002	\$13,385
20 04 113 004	\$19,393
20 04 113 005	\$38,800
20 04 113 006	\$9,023
20 04 113 007	\$72,368
20 04 113 008	\$43,566
20 04 113 009	\$5,347
20 04 113 010	\$4,785
20 04 113 011	\$4,785
20 04 113 012	\$4,785
20 04 113 013	\$4,785
20 04 113 014	\$5,197

20 04 113 015	\$70,189
20 04 113 016	\$3,515
20 04 113 018	\$8,606
20 04 114 001	\$9,978
20 04 114 002	\$4,829
20 04 114 003	\$5,592
20 04 114 004	\$770,271
20 04 114 005	\$4,730
20 04 114 006	\$7,194
20 04 114 019	\$8,955
20 04 114 020	\$42,686
20 04 114 021	\$57,948
20 04 114 022	\$12,865
20 04 114 023	\$33,717
20 04 114 049	\$373,324
20 04 114 051	\$273,233
20 04 114 052	\$27,175
20 04 114 056	\$77,642
20 04 114 057	\$28,687
20 04 115 001	\$4,472
20 04 115 002	\$4,472
20 04 115 003	\$4,472
20 04 115 004	\$4,472
20 04 115 005	\$4,472
20 04 115 006	\$4,246
20 04 115 007	\$18,791
20 04 115 008	\$18,791
20 04 115 009	\$18,791
20 04 115 010	\$20,290
20 04 115 011	\$11,155
20 04 115 012	\$16,238
20 04 115 013	\$26,484
20 04 115 028	\$4,533
20 04 115 029	\$6,101
20 04 115 030	\$651
20 04 115 031	\$0
20 04 115 032	\$4,561
20 04 115 033	\$4,565
20 04 115 034	\$39,466
20 04 115 035	\$39,446
20 04 115 036	\$2,010
20 04 115 037	\$2,010
20 04 115 040	\$4,588
20 04 115 041	\$7,894
20 04 115 042	\$6,078
20 04 115 043	\$2,021
20 04 115 044	\$2,021
20 04 115 045	\$2,830
20 04 115 047	\$178,003
20 04 115 048	\$89,659
20 04 115 049	\$5,213

20 04 116 001	\$1,329
20 04 116 002	\$3,884
20 04 116 003	\$1,511
20 04 116 004	\$1,511
20 04 116 005	\$1,511
20 04 116 006	\$0
20 04 116 007	\$1,511
20 04 116 008	\$9,430
20 04 116 009	\$2,103
20 04 116 010	\$4,901
20 04 116 012	\$22,477
20 04 116 013	\$2,021
20 04 116 014	\$2,021
20 04 116 015	\$2,154
20 04 116 016	\$4,945
20 04 116 017	\$2,021
20 04 116 018	\$0
20 04 116 019	\$10,134
20 04 116 020	\$2,695
20 04 116 021	\$3,587
20 04 116 022	\$2,021
20 04 116 026	\$0
20 04 116 028	\$0
20 04 116 029	\$0
20 04 116 030	\$27,013
20 04 116 031	\$21,351
20 04 200 004	\$49,972
20 04 200 007	\$96,481
20 04 200 009	\$91,641
20 04 200 015	\$12,296
20 04 200 017	\$19,440
20 04 200 018	\$36,356
20 04 200 019	\$196,365
20 04 200 022	\$61,733
20 04 200 023	\$252,572
20 04 200 024	\$180,093
20 04 200 025	\$33,592
20 04 200 026	\$84,929
20 04 200 027	\$95,978
20 04 200 028	\$113,725
20 04 200 031	\$27
20 04 200 032	\$178,293
20 04 200 033	\$844,836
20 04 200 034	\$624,871
20 04 201 001	\$4,147
20 04 201 002	\$4,077
20 04 201 003	\$4,147
20 04 201 004	\$3,980
20 04 201 005	\$3,980
20 04 201 006	\$1,270
20 04 201 007	\$1,752

20 04 201 009	\$2,436
20 04 201 010	\$4,134
20 04 201 011	\$3,036
20 04 201 012	\$6,410
20 04 201 013	\$1,141
20 04 201 014	\$3,904
20 04 201 015	\$896
20 04 201 017	\$0
20 04 201 018	\$1,141
20 04 201 019	\$1,141
20 04 201 020	\$1,141
20 04 201 021	\$9,264
20 04 201 022	\$3,477
20 04 201 023	\$0
20 04 201 024	\$0
20 04 201 025	\$786
20 04 201 026	\$748
20 04 202 001	\$8,980
20 04 202 002	\$14,105
20 04 202 004	\$1,148
20 04 202 005	\$0
20 04 202 006	\$4,362
20 04 202 007	\$1,148
20 04 202 008	\$1,141
20 04 202 009	\$1,141
20 04 202 010	\$1,183
20 04 202 011	\$2,168
20 04 202 012	\$0
20 04 202 013	\$4,500
20 04 202 014	\$3,130
20 04 202 015	\$3,635
20 04 202 016	\$4,219
20 04 202 017	\$0
20 04 202 020	\$1,930
20 04 202 021	\$5,793
20 04 202 022	\$17
20 04 202 023	\$1,930
20 04 202 024	\$1,141
20 04 202 025	\$1,141
20 04 202 026	\$1,141
20 04 202 027	\$1,141
20 04 202 028	\$47,755
20 04 202 029	\$2,365
20 04 202 030	\$10,836
20 04 202 031	\$4,853
20 04 202 032	\$70,113
20 04 208 002	\$20,006
20 04 208 003	\$29,593
20 04 208 004	\$30,312
20 04 208 006	\$142,543
20 04 208 007	\$38,523

City of Chicago
Stockyards Annex - Redevelopment Plan

20 04 208 008	\$20,006
20 04 209 006	\$0
20 04 209 018	\$26,239
20 04 209 020	\$52,626
20 04 210 001	\$12,747
20 04 210 002	\$30,798
20 04 210 003	\$23,859
20 04 210 004	\$9,762
20 04 210 005	\$0
20 04 211 001	\$404
20 04 211 002	\$3,631
20 04 211 003	\$4,527
20 04 211 004	\$9,762
20 04 211 005	\$1,993
20 04 211 006	\$1,993
20 04 211 007	\$18,637
20 04 211 008	\$106,728
20 04 211 009	\$285,096
20 04 211 010	\$3,608
20 04 211 011	\$6,844
20 04 211 012	\$0
20 04 211 013	\$1,908
20 04 211 014	\$1,833
20 04 211 015	\$1,374
20 04 211 016	\$1,325
20 04 211 017	\$1,325
20 04 211 018	\$5,880
20 04 211 019	\$0
20 04 211 020	\$0
20 04 211 021	\$0
20 04 211 022	\$0
20 04 211 023	\$11,730
20 04 211 024	\$4,085
20 04 211 025	\$1,374
20 04 211 026	\$1,374
20 04 211 027	\$1,374
20 04 211 028	\$1,374
20 04 211 029	\$7,116
20 04 211 030	\$60
20 04 211 031	\$1,298
20 04 211 032	\$1,325
20 04 211 033	\$0
20 04 211 034	\$0
20 04 211 035	\$1,325
20 04 211 036	\$28,321
20 04 211 037	\$0
20 04 212 001	\$1,894
20 04 212 002	\$2,221
20 04 212 003	\$2,221
20 04 212 004	\$2,515
20 04 212 005	\$2,221

20 04 212 016	\$2,678
20 04 212 017	\$2,678
20 04 212 018	\$2,678
20 04 212 019	\$2,678
20 04 212 020	\$2,678
20 04 212 021	\$2,678
20 04 212 022	\$1,401
20 04 212 023	\$1,374
20 04 212 024	\$3,320
20 04 212 025	\$1,374
20 04 212 026	\$1,374
20 04 212 027	\$0
20 04 212 028	\$1,809
20 04 212 029	\$4,081
20 04 212 030	\$1,298
20 04 212 031	\$1,325
20 04 212 032	\$1,325
20 04 212 033	\$2,974
20 04 212 034	\$1,325
20 04 212 035	\$4,779
20 04 212 036	\$12,041
20 04 212 037	\$6,805
20 04 212 038	\$2,280
20 04 212 047	\$13,700
20 04 212 048	\$24,603
20 04 212 049	\$24,603
20 04 212 050	\$52,159
20 04 212 051	\$1,401
20 04 212 052	\$1,374
20 04 212 053	\$1,376
20 04 212 054	\$1,376
20 04 212 055	\$1,376
20 04 212 056	\$1,374
20 04 212 057	\$1,325
20 04 212 058	\$0
20 04 212 059	\$2,299
20 04 212 060	\$1,325
20 04 212 061	\$30,456
20 04 212 062	\$6,129
20 04 212 063	\$0
20 04 212 064	\$3,286
20 04 212 065	\$3,286
20 04 212 068	\$0
20 04 212 072	\$184,202
20 04 501 001	\$0
20 04 503 002	\$0
20 05 102 009	\$0
20 05 102 010	\$0
20 05 102 030	\$17,783
20 05 102 033	\$1,640,547
20 05 102 034	\$454,069

City of Chicago
Stockyards Annex - Redevelopment Plan

20 05 102 038	\$407,840
20 05 102 048	\$47,683
20 05 102 049	\$0
20 05 102 102	\$0
20 05 200 006	\$53,668
20 05 200 009	\$320,711
20 05 200 010	\$1,072,650
20 05 200 011	\$285,553
20 05 200 017	\$683,497
20 05 200 018	\$969,323
20 05 200 021	\$755,312
20 05 200 023	\$654,223
20 05 200 024	\$1,035,818
20 05 200 028	\$4,779
20 05 200 030	\$2,557
20 05 200 031	\$363,495
20 05 200 032	\$412,471
20 05 200 033	\$319,599
20 05 200 034	\$467,768
20 05 200 035	\$893,962
20 05 200 036	\$0
20 05 200 037	\$46,269
20 05 200 038	\$0
20 05 200 039	\$720,427
20 05 200 040	\$433,760
20 05 200 041	\$870,684
20 05 200 042	\$736,288
20 05 200 043	\$1,106,479
20 05 200 053	\$194,007
20 05 200 060	\$18,626
20 05 200 061	\$49,771
20 05 200 062	\$270,536
20 05 200 064	\$716,373
20 05 200 065	\$20,353
20 05 200 066	\$5,992
20 05 200 081	\$123,695
20 05 200 082	\$687,200
20 05 200 090	\$524,152
20 05 200 098	\$0
20 05 200 099	\$0
20 05 200 102	\$74,228
20 05 200 108	\$793,943
20 05 200 109	\$857,324
20 05 200 124	\$58,544
20 05 200 125	\$3,301
20 05 200 127	\$38,945
20 05 200 128	\$403,996
20 05 200 129	\$114,930
20 05 200 130	\$118,525
20 05 200 134	\$2,330,423
20 05 200 142	\$508,358

City of Chicago
Stockyards Annex - Redevelopment Plan

20 05 200 143	\$27,926
20 05 200 150	\$14,298
20 05 200 151	\$947,715
20 05 200 152	\$9,103

TOTALS: \$37,129,925

**TABLE 1
 ASSET AND LIABILITIES**

As a result of the planning efforts undertaken in the preparation of Redevelopment Plan, an Assets and Liabilities statement was prepared for each of the seven Opportunity Areas. The Assets section aids in clearly defining the assets which exist while the liabilities are those items that have the potential to be corrected through Tax Increment Financing revenue sources. This section is not meant by no means to be an all encompassing statement of all the assets and liabilities for each of the Opportunity Areas.

**OPPORTUNITY
 AREA 1**

Assets	Liabilities
<ul style="list-style-type: none"> • Location adjacent to an excellent regional roadway network via the Dan Ryan expressway and Pershing Road. • Amount of existing vacant land and the number of existing vacant buildings that may be available for assembly. • Location at the natural gateway to the Stock Yard industrial areas - key intersection of Pershing Road and the Dan Ryan expressway. • Access to existing rail spur lines. • Proximity to a ready source of employees residing with surrounding neighborhoods. • Proximity to public transit via the Lake-Dan Ryan subway line and numerous bus routes. • Frontage along high visibility transportation corridors including Pershing Road and the Dan Ryan expressway. 	<ul style="list-style-type: none"> • Cost of rehabilitating and/or acquiring existing vacant industrial buildings. • Lack of beautification elements such as streetscaping amenities. • Interspersion of rail spurs which increases the difficulty of assembling properties. • Likelihood of environmental contamination on some of the property.

**OPPORTUNITY
 AREA 2**

Assets	Liabilities
<ul style="list-style-type: none"> • Proximity to an excellent regional transportation network via the Dan Ryan expressway. • Access to existing rail spur lines. • Proximity to a ready source of employees residing with surrounding neighborhoods • Amount of frontage along high visibility transportation corridors including the Dan Ryan expressway. 	<ul style="list-style-type: none"> • Cost of rehabilitating and/or acquiring existing vacant industrial buildings. • Lack of beautification elements such as streetscaping amenities. • Interspersion of rail spurs which increases the difficulty of assembling properties. • Likelihood of environmental contamination on some of the property.

**OPPORTUNITY
 AREA 3**

Assets	Liabilities
<ul style="list-style-type: none"> • Proximity to an excellent regional transportation network via the nearby Dan Ryan expressway. • Existence of large tracts of vacant land that may result in easier land assembly. • Existing vacant land. • Access to existing rail lines. • Low number of underutilized or vacant structures which may limit building acquisition. 	<ul style="list-style-type: none"> • Cost of property acquisition. • Inadequate access to Pershing Road. • Lack of security. • Interspersion of low viaducts.

- OPPORTUNITY AREA 3(CONT.)**
- Presence of unnecessary streets and alleys that can be used to increase the amount of land available for private investment.

OPPORTUNITY AREA 4

Assets	Liabilities
<ul style="list-style-type: none"> • Proximity to an excellent regional transportation network via the nearby Dan Ryan expressway. • Potential for redevelopment. 	<ul style="list-style-type: none"> • Cost of property acquisition. • Presence of established incompatible residential land uses within a predominantly industrial area.

OPPORTUNITY AREA 5

Assets	Liabilities
<ul style="list-style-type: none"> • Proximity to an excellent regional transportation network via the nearby Dan Ryan expressway. • Vacant land fronting Halsted Street. • Access to rail spurs. • Proximity to a ready source of employees residing within surrounding neighborhoods. • Proximity to public transit via the Lake-Dan Ryan subway line and Halsted Street bus route. • Ability to use streets and alleys to enlarge development sites. 	<ul style="list-style-type: none"> • Amount of existing vacant land. • Location of the vacant land along a predominantly industrial support corridor rather than an intensive industrial corridor. • Cost of property acquisition.

**OPPORTUNITY
AREA 6**

Assets

- Proximity to an excellent regional transportation network via the nearby Dan Ryan expressway and adjacent Pershing Road.
- High visibility frontage along major thoroughfares including Halsted Street and Pershing Road.
- Location at the prominent intersection of Pershing Road and Halsted Street.
- Amount of vacant and/or underutilized private and railroad property that may be available for redevelopment.

Liabilities

- Location adjacent to two heavily traveled arterials.
- Potential relocation expenditures to move an existing marginal business.

**OPPORTUNITY
AREA 7**

Assets

- Proximity to an excellent regional transportation network via the nearby Dan Ryan expressway and Pershing Road.
- Location adjacent to the Stockyards Industrial Commercial TIF District.

EXHIBIT 2
1980 SELECTED CENSUS DATA FOR
SELECTED CENSUS TRACKS LOCATED IN THE STOCKYARD ANNEX STUDY AREA

Provided by: Chicago Area Geographic Information Study (CAGIS)
University of Illinois at Chicago
UIC-Dept. Of Anthropology and Geography Program
Illinois State Data Center: Coordinating Agency

100-Percent Count of Persons	1980
Universe: 100-Percent Count of Persons	<u>Data</u>
100-Percent Count of Persons	
100-Percent Count of Persons	2,772
Race: By Sex; By Age	
Universe: Persons of Specified Races	
White Male Total	
Age	
Under 5 years	123
5 to 14 years	216
15 to 59	535
60 to 64 years	16
65 years and over	76
White Female Total	
Age	
Under 5 years	55
5 to 14 years	87
15 to 59	284
60 to 64 years	0
65 years and over	62
Black Male Total	
Age	
Under 5 years	90
5 to 14 years	240
15 to 59	788
60 to 64 years	48
65 years and over	475
Black Female Total	
Age	
Under 5 years	48
5 to 14 years	115
15 to 59	421
60 to 64 years	12
65 years and over	341
American Indian, Eskimo, and Aleut	
Male Total	
Age	
Under 5 years	0
5 to 14 years	0
15 to 59	0

City of Chicago
 Stockyards Annex - Redevelopment Plan

60 to 64 years	0
65 years and over	0
Female	
Age	
Under 5 years	0
5 to 14 years	0
15 to 59 years	0
60 to 64 years	0
65 years and over	0
Asian Pacific Islander	
Male Total	
Age	
Under 5 years	0
5 to 14 years	0
15 to 59 years	0
60 years and over	0
Female Total	
Age	
Under 5 years	0
5 to 14 years	0
15 to 59 years	0
60 to 64 years	0
65 years and over	0
Race	
Universe: Persons of Spanish Origin	
RACE	
Total	285
White	171
Black	38
American Indian, Eskimo, Aleut, and Asian & Pacific Islander	0
Other (Race n.e.c.)	76
Spanish Origin and Race	
Universe: Persons	
Spanish Origin and Race	
Not of Spanish origin	2,412
Mexican	215
Puerto Rican	0
Cuban	0
Other Spanish	70
Other (Race n.e.c.)	0
Persons in Household	
Universe: Households	
Persons in Household	
1 person	434
2 persons	163
3 persons	89
4 persons	88
5 persons	74
6 or more persons	118
Household Type and Relationship	
Universe: Persons	
Household Type and Relationship	

In family household:	
Householder	509
Spouse	308
Other relatives	1,353
Nonrelatives	21
In nonfamily household:	
Male householder	144
Female householder	313
Nonrelatives	39
In group quarters:	
Inmate of institution	0
Other	10
100-Percent Count of Housing Units	
Universe: Housing Units	
100-Percent Count of Housing Units	
Housing Units	1,095
Occupancy Status	
Universe: Year-Round Housing Units	
Occupancy Status	
Total	1,109
Occupied	1,033
Vacant	76
Tenure	
Universe: Occupied Housing Units	
Tenure	
Total	1,033
Renter occupied	761
Tenure	
Universe: Persons In Occupied Housing Units	
Tenure	
Total	2,867
Renter occupied	2,009
Gross Rent	
Universe: Specified Renter-Occupied Housing Units	
Gross Rent	
Less than \$60	190
\$60 to \$79	137
\$80 to \$99	12
\$100 to \$119	19
\$120 to \$149	37
\$150 to \$169	58
\$170 to \$199	81
\$200 to \$249	126
\$250 to \$299	41
\$300 to \$349	18
\$350 to \$399	5
\$400 to \$499	5
\$500 or more	0
No cash rent	16

Vacancy Status

Universe: Vacant Housing Units

Vacancy Status	
For sale only	17
For rent	18
Held for occasional use	8
Other vacants	33

Aggregate Contract Rent & Rent Asked by Occupancy Status

Universe: Specified Renter-Occupied & Vacant-For-Rent

Aggregate Contract Rent	
Renter occupied	63,187
Vacant for rent	1,890

Occupancy Status

Universe: Specified Renter-Occupied & Vacant-For-Rent

Occupancy Status	
Renter occupied	729
Vacant for rent	18

Household Income in 1979

Universe: Households

Household Income in 1979	
Less than \$2,500	120
\$2,500 to \$4,999	309
\$5,000 to \$7,499	96
\$7,500 to \$9,999	146
\$10,000 to \$12,499	46
\$12,500 to \$14,999	38
\$15,000 to \$17,499	49
\$17,500 to \$19,999	43
\$20,000 to \$22,499	22
\$22,500 to \$24,999	4
\$25,000 to \$27,499	20
\$27,500 to \$29,999	46
\$30,000 to \$34,999	4
\$35,000 to \$39,999	9
\$40,000 to \$49,999	5
\$50,000 to \$74,999	9
\$75,000 or more	0

Family Income in 1979

Universe: Families

Family Income in 1979	
Less than \$2,500	30
\$2,500 to \$4,999	103
\$5,000 to \$7,499	48
\$7,500 to \$9,999	73
\$10,000 to \$12,499	42
\$12,500 to \$14,999	28
\$15,000 to \$17,499	36
\$17,500 to \$19,999	35
\$20,000 to \$22,499	17
\$22,500 to \$24,999	4
\$25,000 to \$27,499	20
\$27,500 to \$29,999	46
\$30,000 to \$34,999	4

City of Chicago
 Stockyards Annex - Redevelopment Plan

\$35,000 to \$39,999	9
\$40,000 to \$49,999	5
\$50,000 to \$74,999	9
\$75,000 or more	0

Poverty Status In 1979: By Age

Universe: Persons For Whom Poverty Status Is Determine

Poverty Status In 1979

Income in 1979 Above poverty level:

Age	
Under 55 years	1,199
55 to 59 years	53
60 to 64 years	51
65 years and over	376

Income in 1979 Below poverty level:

Age	
Under 55 years	766
55 to 59 years	39
60 to 64 years	13
65 years and over	189

Race: By Sex; By Labor Force Status

Universe: Persons 16 Years and Over

Race

Male Total

Labor force status	
Armed Forces	5
Civilian labor force:	
Employed	320
Unemployed	84
Not in Labor Force	440

Female Total

Labor force status	
Armed Forces	0
Civilian labor force:	
Employed	251
Unemployed	70
Not in Labor Force	796

White Male Total

Labor force status	
Armed Forces	0
Civilian labor force:	
Employed	187
Unemployed	26
Not in Labor Force	68

White Female Total

Labor force status	
Armed Forces	0
Civilian labor force:	
Employed	131
Unemployed	27
Not in Labor Force	179

Black Male Total
 Labor force status
 Armed Forces 5
 Civilian labor force:
 Employed 126
 Unemployed 51
 Not in Labor Force 343

Black Female Total
 Labor force status
 Armed Forces 0
 Civilian labor force:
 Employed 120
 Unemployed 43
 Not in Labor Force 594

American Indian, Eskimo and Aleut
 Sex

Male Total
 Labor force status
 Armed Forces 0
 Civilian labor force:
 Employed 0
 Unemployed 0
 Not in Labor Force 0

Female Total
 Labor force status
 Armed Forces 0
 Civilian labor force:
 Employed 0
 Unemployed 0
 Not in Labor Force 0

Asian and Pacific Islander
 Sex

Male Total
 Labor force status
 Armed Forces 0
 Civilian labor force:
 Employed 0
 Unemployed 0
 Not in Labor Force 0

Female Total
 Labor force status
 Armed Forces 0
 Civilian labor force:
 Employed 0
 Unemployed 0
 Not in Labor Force 0

Sex: By Labor Force Status
 Universe: Persons Of Spanish Origin 16 Years And Over

Sex

Male Total	
Labor force status	
Armed Forces	0
Civilian labor force:	
Employed	43
Unemployed	13
Not in Labor Force	47
Female Total	
Labor force status	
Armed Forces	0
Civilian labor force:	
Employed	17
Unemployed	4
Not in Labor Force	45

Occupation

Universe: Employed Persons 16 Years And Over

Occupation

Managerial and professional specialty occupations:	
Executive, administrative, and managerial	25
Professional specialty	24
Technical, sales, and administrative support occupation	
Technicians and related support	14
Sales occupations	22
Administrative support, including clerical	108
Service occupations:	
Private household occupations	9
Protective service occupations	36
Service, except protective and household	95
Farming, forestry, and fishing occupations	0
Precision production, craft, and repair	66
Operators, fabricators, and laborers:	
Machine operators, assemblers, and inspectors	60
Transportation and material moving occupations	68
Handlers, equipment cleaners, helpers, and laborer	44

Industry

Universe: Employed Persons 16 Years And Over

Industry

Agriculture, forestry, fisheries, and mining	0
Construction	17
Manufacturing:	
Nondurable goods	64
Durable goods	97
Transportation	61
Communications and other public utilities	11
Wholesale trade	38
Retail trade	98
Finance, insurance, and real estate	20
Business and repair services	22
Personal, entertainment, and recreation services	14
Professional and related services:	
Health services	24

Educational services	22
Other professional and related services	13
Public administration	70
Work Disability Status	
Universe: Noninstitutional Persons 16 to 64 Years	
Work Disability Status	
With a work disability:	
In labor force	79
Not in labor force:	
Prevented from working	141
Not prevented from working	32
No work disability	1,149
Age: By Public Transportation Disability Status	
Universe: Noninstitutional Persons 16 Years And Over	
AGE	
16 to 64 years:	
Transportation Disability Status	
With a public transportation disability	54
No public transportation disability	1,347
65 years and over:	
Transportation Disability Status	
With a public transportation disability	180
No public transportation disability	385
Means Of Transportation To Work	
Universe: Workers 16 Years And Over	
Means Of Transportation To Work	
Car, truck, or van:	
Drive alone	196
Carpool	81
Public Transportation	188
Walked Only	54
Other means	0
Worked at home	0
Vehicles Available	
Universe: Occupied Housing Units With Vehicle Available	
Vehicles Available:	
1	252
2	137
3 or more	18
House Heating Fuel	
Universe: Occupied Housing Units	
House Heating Fuel	
Utility gas	938
Bottled, tank, or LP gas	18
Electricity	32
Fuel oil, kerosene, etc.	34
Coal or coke	0
Wood	0
Other fuel	11
No fuel used	0

Source Of Water

Universe: Year-Round Housing Units

Source Of Water

Public system or private company	1,109
Individual well:	
Drilled	0
Dug	0
Some other source	0

Sewage Disposal

Universe: Year-Round Housing Units

Sewage Disposal

Public sewer	1,099
Septic tank or cesspool	0
Other means	10

EXHIBIT 3
1990 SELECTED CENSUS DATA FOR
CENSUS TRACKS LOCATED IN THE STOCKYARD ANNEX STUDY AREA

Provided by: University of Illinois at Chicago
 Chicago Area Geographic Information Study (CAGIS)
 UIC-Dept. Of Anthropology and Geography Program
 Illinois State Data Center: Coordinating Agency

PERSONS	1990
Universe: Persons	Data
PERSONS	
Total	2,369
SEX	
Universe: Persons	
SEX	
Male	1,108
Female	1,261
RACE	
Universe: Persons	
Race	
White	693
Black	1,363
American Indian, Eskimo, or Aleut	0
Asian or Pacific Islander	
Other race	313
HISPANIC ORIGIN BY RACE	
Universe: Persons	
HISPANIC ORIGIN	
Not of Hispanic origin	
RACE	
White	678
Black	1,363
American Indian, Eskimo, or Aleut	0
Asian or Pacific Islander	0
Other race	0
Hispanic origin	
RACE	
White	15
Black	0
American Indian, Eskimo, or Aleut	0
Asian or Pacific Islander	0
Other race	313
HISPANIC ORIGIN	
Universe: Persons	
HISPANIC ORIGIN	
Not of Hispanic origin	2,041

Hispanic origin:	
Mexican	286
Puerto Rican	7
Cuban	0
Other Hispanic:	
Dominican (Dominican Republic)	0
Central American:	
Guatemalan	0
Honduran	0
Nicaraguan	0
Panamanian	0
Salvadoran	6
Other Central American	0
South American:	
Columbian	20
Ecuadorian	0
Peruvian	0
Other South American	0
Other Hispanic	9
PERSONS IN HOUSEHOLD	
Universe: Households	
PERSONS IN HOUSEHOLD	
1 person	519
2 persons	99
3 persons	179
4 persons	120
5 persons	59
6 or more persons	19
7 or more person	17
FAMILY TYPE AND PRESENCE AND AGE OF CHILDREN	
Universe: Families	
FAMILY TYPE AND PRESENCE AND AGE OF CHILDREN	
Married-couple family:	
With children 18 years and over	106
No children 18 years and over	160
Other family:	
Male householder, no wife present:	
With children 18 years and over	13
No children 18 years and over	0
Female householder, no husband present:	
With children 18 years and over	81
No children 18 years and over	109
HOUSING UNITS	
Universe: Housing units	
HOUSING UNITS	
Total	1,062
OCCUPANCY STATUS	
Universe: Housing units	
OCCUPANCY STATUS	
Occupied	993
Vacant	69

TENURE

Universe: Occupied housing units

TENURE

Owner occupied	242
Renter occupied	751

AGGREGATE PERSONS BY TENURE BY RACE OF HOUSEHOLDER

Universe: Persons in occupied housing units

AGGREGATE PERSONS

Total

TENURE

Owner occupied

RACE OF HOUSEHOLDER

White	477
Black	350
American Indian, Eskimo, or Aleut	0
Asian or Pacific Islander	0
Other race	112

Renter occupied

RACE OF HOUSEHOLDER

White	239
Black	1,013
American Indian, Eskimo, or Aleut	0
Asian or Pacific Islander	0
Other race	178

VALUE

Universe: Specified owner-occupied housing units

VALUE

Less than \$15,000	4
\$15,000 to \$19,999	0
\$20,000 to \$24,999	0
\$25,000 to \$29,999	12
\$30,000 to \$34,999	3
\$35,000 to \$39,999	6
\$40,000 to \$44,999	0
\$45,000 to \$49,999	7
\$50,000 to \$59,999	20
\$60,000 to \$74,999	32
\$75,000 to \$99,999	20
\$100,000 to \$124,999	0
\$125,000 to \$149,999	0
\$150,000 to \$174,999	0
\$175,000 to \$199,999	0
\$200,000 to \$249,999	0
\$250,000 to \$299,999	0
\$300,000 to \$399,999	0
\$400,000 to \$499,999	0
\$500,000 or more	0

GROSS RENT

Universe: Specified renter-occupied housing units

GROSS RENT

With cash rent:

Less than \$100	28
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\$100 to \$149	161
\$150 to \$199	118
\$200 to \$249	104
\$250 to \$299	79
\$300 to \$349	22
\$350 to \$399	48
\$400 to \$449	53
\$450 to \$499	73
\$500 to \$549	10
\$550 to \$599	0
\$600 to \$649	0
\$650 to \$699	9
\$700 to \$749	0
\$750 to \$999	22
\$1,000 or more	0
No cash rent	24
UNITS IN STRUCTURE	
Universe: Housing units	
UNITS IN STRUCTURE	
1, detached	158
1, attached	50
2	309
3 or 4	110
5 to 9	18
10 to 19	34
20 to 49	0
50 or more	361
Mobile home or trailer	0
Other	22
CONDOMINIUM STATUS BY VACANCY STATUS	
Universe: Vacant housing units	
CONDOMINIUM STATUS	
Condominium	
VACANCY STATUS	
For rent	0
For sale only	0
For seasonal, recreational, or occasional use	0
All other vacants	0
Not Condominium	
VACANCY STATUS	
For Rent	27
For sale only	0
For seasonal, recreational, or occasional use	0
All other vacants	42
HOUSEHOLD INCOME IN 1989	
Universe: Households	
HOUSEHOLD INCOME IN 1989	
Less than \$5,000	320
\$5,000 to \$9,999	256
\$10,000 to \$12,499	56
\$12,500 to \$14,999	0
\$15,000 to \$17,499	55

City of Chicago
 Stockyards Annex - Redevelopment Plan

\$17,500 to \$19,999	14
\$20,000 to \$22,499	26
\$22,500 to \$24,999	37
\$25,000 to \$27,499	43
\$27,500 to \$29,999	28
\$30,000 to \$32,499	8
\$32,500 to \$34,999	9
\$35,000 to \$37,499	14
\$37,500 to \$39,999	9
\$40,000 to \$42,499	19
\$42,500 to \$44,999	15
\$45,000 to \$47,499	4
\$47,500 to \$49,999	31
\$50,000 to \$54,999	19
\$55,000 to \$59,999	12
\$60,000 to \$74,999	26
\$75,000 to \$99,999	11
\$100,000 to \$124,999	0
\$125,000 to \$149,999	0
\$150,000 or more	0

AGGREGATE HOUSEHOLD INCOME IN 1989 BY HOUSEHOLD INCOME IN

Universe: Households

AGGREGATE HOUSEHOLD INCOME IN 1989

Total	16,771,996
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FAMILY INCOME IN 1989

Universe: Families

FAMILY INCOME IN 1989

Less than \$5,000	48
\$5,000 to \$9,999	76
\$10,000 to \$12,499	53
\$12,500 to \$14,999	0
\$15,000 to \$17,499	47
\$17,500 to \$19,999	8
\$20,000 to \$22,499	26
\$22,500 to \$24,999	26
\$25,000 to \$27,499	19
\$27,500 to \$29,999	21
\$30,000 to \$32,499	7
\$32,500 to \$34,999	4
\$35,000 to \$37,499	6
\$37,500 to \$39,999	9
\$40,000 to \$42,499	19
\$42,500 to \$44,999	11
\$45,000 to \$47,499	4
\$47,500 to \$49,999	24
\$50,000 to \$54,999	12
\$55,000 to \$59,999	12
\$60,000 to \$74,999	26
\$75,000 to \$99,999	11
\$100,000 to \$124,999	0
\$125,000 to \$149,999	0
\$150,000 or more	0

POVERTY STATUS IN 1989 BY AGE

Universe: Persons for whom poverty status is determine
 POVERTY STATUS IN 1989

Income in 1989 above poverty level

AGE

Under 5 years	91
5 years	5
6 to 11 years	113
12 to 17 years	164
18 to 24 years	128
25 to 34 years	304
35 to 44 years	150
45 to 54 years	148
55 to 59 years	66
60 to 64 years	53
65 to 74 years	140
75 years and over	89

Income in 1989 below poverty level

AGE

Under 5 years	89
5 years	21
6 to 11 years	63
12 to 17 years	93
18 to 24 years	66
25 to 34 years	46
35 to 44 years	106
45 to 54 years	99
55 to 59 years	15
60 to 64 years	56
65 to 74 years	152
75 years and over	112

RATIO OF INCOME IN 1989 TO POVERTY LEVEL

Universe: Persons for whom poverty status is determine

RATIO OF INCOME IN 1989 TO POVERTY LEVEL

Under .50	347
.50 to .74	365
.75 to .99	206
1.00 to 1.24	240
1.25 to 1.49	156
1.50 to 1.74	46
1.75 to 1.84	103
1.85 to 1.99	84
2.00 and over	822

RACE BY SEX BY EMPLOYMENT STATUS

Universe: Persons 16 years and over

RACE

White Male

EMPLOYMENT STATUS

In labor force:

In Armed Forces

Civilian:

Employed

Unemployed

Not in labor force

150
19
84

White Female		
EMPLOYMENT STATUS		
In labor force:		
In Armed Forces		0
Civilian:		
Employed		109
Unemployed		12
Not in labor force		172
Black Male		
EMPLOYMENT STATUS		
In labor force:		
In Armed Forces		0
Civilian:		
Employed		172
Unemployed		38
Not in labor force		270
Black Female		
EMPLOYMENT STATUS		
In labor force:		
In Armed Forces		0
Civilian:		
Employed		95
Unemployed		68
Not in labor force		480
American Indian, Eskimo, or Aleut		
SEX		
Male		
EMPLOYMENT STATUS		
In labor force:		
In Armed Forces		0
Civilian:		
Employed		0
Unemployed		0
Not in labor force		0
Female		
EMPLOYMENT STATUS		
In labor force:		
In Armed Forces		0
Civilian:		
Employed		0
Unemployed		0
Not in labor force		0
Asian or Pacific Islander		
SEX		
Male		
EMPLOYMENT STATUS		
In labor force:		
In Armed Forces		0
Civilian:		
Employed		0
Unemployed		0

Not in labor force	0
Female	
EMPLOYMENT STATUS	
In labor force:	
In Armed Forces	0
Civilian:	
Employed	0
Unemployed	0
Not in labor force	0
Other race	
SEX	
Male	
EMPLOYMENT STATUS	
In labor force:	
In Armed Forces	0
Civilian:	
Employed	58
Unemployed	30
Not in labor forces	32
Female	
EMPLOYMENT STATUS	
In labor force:	
In Armed Forces	0
Civilian:	
Employed	16
Unemployed	0
Not in labor force	49
SEX BY EMPLOYMENT STATUS	
Universe: Persons of Hispanic origin 16 years and over	
SEX	
Male	
EMPLOYMENT STATUS	
In labor force:	
In Armed Forces	0
Civilian:	
Employed	64
Unemployed	30
Not in labor force	32
Female	
EMPLOYMENT STATUS	
In labor force:	
In Armed Forces	0
Civilian:	
Employed	16
Unemployed	0
Not in labor force	49
OCCUPATION	
Universe: Employed persons 16 years and over	
OCCUPATION	
Managerial and professional specialty occupations	

Executive, administrative, and managerial occupations	56
Professional specialty occupations	10
Technical, sales, and administrative support occupations	
Technicians and related support occupations	4
Sales occupations	58
Administrative support occupations, including clerical	144
Service occupations:	
Private household occupations	11
Protective service occupations	27
Service occupations, except protective and household	73
Farming, forestry, and fishing occupations	0
Precision production, craft, and repair occupations	105
Operators, fabricators, and laborers:	
Machine operators, assemblers, and inspectors	50
Transportation and material moving occupations	31
Handlers, equipment cleaners, helpers, and laborers	31

INDUSTRY

Universe: Employed persons 16 years and over

INDUSTRY

Agriculture, forestry, and fisheries	0
Mining	0
Construction	50
Manufacturing, nondurable goods	35
Manufacturing, durable goods	83
Transportation	44
Communications and other public utilities	24
Wholesale trade	32
Retail trade	123
Finance, insurance, and real estate	31
Business and repair services	31
Personal services	38
Entertainment and recreation services	8
Professional and related services:	
Health services	10
Educational services	46
Other professional and related services	30
Public administration	15

SEX BY AGE BY WORK DISABILITY STATUS BY MOBILITY AND

Universe: Civilian noninstitutionalized persons 16 years

SEX

Male

AGE

16 to 64 years

WORK DISABILITY STATUS

With a work disability

MOBILITY AND SELF-CARE LIMITATION STATUS

With a mobility or self-care limitation
 37 |

No mobility or self-care limitation
 28 |

No work disability

MOBILITY AND SELF-CARE LIMITATION STATUS

With a mobility or self-care limitation
 43 |

No mobility or self-care limitation
 561 |

65 years and over

Louik/Schneider & Associates, Inc.

78

WORK DISABILITY STATUS	
With a work disability	
MOBILITY AND SELF-CARE LIMITATION STATUS	
With a mobility or self-care limitation	45
No mobility or self-care limitation	49
No work disability	
MOBILITY AND SELF-CARE LIMITATION STATUS	
With a mobility or self-care limitation	0
No mobility or self-care limitation	90
Female	
AGE	
16 to 64 years	
WORK DISABILITY STATUS	
With a work disability	
MOBILITY AND SELF-CARE LIMITATION STATUS	
With a mobility or self-care limitation	89
No mobility or self-care limitation	54
No work disability	
MOBILITY AND SELF-CARE LIMITATION STATUS	
With a mobility or self-care limitation	24
No mobility or self-care limitation	525
65 years and over	
WORK DISABILITY STATUS	
With a work disability	
MOBILITY AND SELF-CARE LIMITATION STATUS	
With a mobility or self-care limitation	108
No mobility or self-care limitation	71
No work disability	
MOBILITY AND SELF-CARE LIMITATION STATUS	
With a mobility or self-care limitation	14
No mobility or self-care limitation	116
MEANS OF TRANSPORTATION TO WORK	
Universe: Workers 16 years and over	
MEANS OF TRANSPORTATION TO WORK	
Car, truck, or van:	
Drove alone	309
Carpooled	65
Public transportation:	
Bus or trolley bus	164
Streetcar or trolley car	0
Subway or elevated	10
Railroad	0
Ferryboat	0
Taxicab	0
Motorcycle	0
Bicycle	0
Walked	36
Other means	0
Worked at home	0
VEHICLES AVAILABLE	
Universe: Occupied housing units with householder of	
VEHICLES AVAILABLE	

None	3
1 or more	73
HOUSE HEATING FUEL	
Universe: Occupied housing units	
HOUSE HEATING FUEL	
Utility gas	933
Bottled, tank, or LP gas	22
Electricity	17
Fuel oil, kerosene, etc.	0
Coal or coke	7
Wood	0
Solar energy	0
Other fuel	14
No fuel used	0
YEAR STRUCTURE BUILT	
Universe: Vacant housing units	
YEAR STRUCTURE BUILT	
1989 to March 1990	0
1985 to 1988	0
1980 to 1984	0
1970 to 1979	0
1960 to 1969	0
1950 to 1959	0
1940 to 1949	8
1939 or earlier	61
PLUMBING FACILITIES BY UNITS IN STRUCTURE	
Universe: Housing units	
PLUMBING FACILITIES	
Complete plumbing facilities	
UNITS IN STRUCTURE	
1, detached	158
1, attached	43
2	309
3 or 4	110
5 to 9	18
10 to 19	34
20 to 49	0
50 or more	361
Mobile home or trailer	0
Other	22
Lacking complete plumbing facilities	
UNITS IN STRUCTURE	
1, detached	0
1, attached	7
2	0
3 or 4	0
5 to 9	0
10 to 19	0
20 to 49	0
50 or more	0
Mobile home or trailer	0
Other	0

CONDOMINIUM STATUS BY TENURE AND MORTGAGE STATUS

Universe: Occupied housing units

CONDOMINIUM STATUS

Condominium

TENURE AND MORTGAGE STATUS

Owner occupied:

With a mortgage 0

Not mortgaged 0

Renter Occupied 10

Not condominium

TENURE AND MORTGAGE STATUS

Owner occupied:

With a mortgage 94

Not mortgaged 148

Renter Occupied 741

SOURCE OF WATER

Universe: Housing units

SOURCE OF WATER

Public system or private company 1,062

Individual well:

Drilled 0

Dug 0

Some other source 0

SEWAGE DISPOSAL

Universe: Housing units

SEWAGE DISPOSAL

Public sewer 1,015

Septic tank or cesspool 0

Other means 47

EXHIBIT 4
LEGAL DESCRIPTION

THAT PART OF THE NORTH HALF OF SECTION 4 AND NORTH HALF OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND PART OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 5, THAT IS 900 FEET EAST OF THE WEST LINE OF SAID QUARTER, SAID LINE ALSO BEING THE CENTERLINE OF PERSHING ROAD; THENCE EAST, ALONG SAID CENTERLINE OF PERSHING ROAD AND THE NORTH LINE OF SAID SECTION 5 AND THE NORTH LINE OF SAID SECTION 4, TO THE INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOWE AVENUE; THENCE NORTH, ALONG THE AFOREDESCRIBED EXTENSION AND THE WEST LINE OF LOWE AVENUE, TO THE INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 30 IN BLOCK 1, IN BATES' SUBDIVISION, A SUBDIVISION OF THE SOUTH HALF OF BLOCK 26 OF CANAL TRUSTEE'S SUBDIVISION; THENCE EAST, ALONG THE AFOREDESCRIBED EXTENSION AND THE SOUTH LINE OF SAID LOT 30, TO THE SOUTHEAST CORNER OF SAID LOT 30; THENCE NORTH, ALONG THE EAST LINE OF SAID LOT 30, TO THE INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 19 IN SAID BLOCK 1 IN THE AFOREDESCRIBED SUBDIVISION; THENCE EAST, ALONG THE AFOREDESCRIBED EXTENSION AND THE NORTH LINE OF SAID LOT 19, TO THE WEST LINE OF WALLACE STREET; THENCE SOUTH, ALONG SAID WEST LINE OF WALLACE STREET TO THE WESTERLY EXTENSION OF THE NORTH LINE OF AN ALLEY LOCATED 174 FEET (MORE OR LESS) NORTH OF THE CENTERLINE OF SAID PERSHING ROAD; THENCE EAST, ALONG THE AFOREDESCRIBED EXTENSION AND THE NORTH LINE OF SAID ALLEY, TO THE EAST LINE OF PARNELL AVENUE; THENCE SOUTH, ALONG SAID EAST LINE OF PARNELL AVENUE TO THE NORTH LINE OF SAID SECTION 4, ALSO BEING THE CENTERLINE OF PERSHING ROAD; THENCE EAST, ALONG SAID NORTH LINE AND THE CENTERLINE OF PERSHING ROAD TO THE WESTERLY LINE OF THE DAN RYAN EXPRESSWAY; THENCE SOUTHERLY, ALONG SAID WESTERLY LINE OF THE DAN RYAN EXPRESSWAY, TO THE SOUTH LINE OF ROOT STREET; THENCE WESTERLY, ALONG SAID SOUTH LINE OF ROOT STREET, TO THE EAST LINE OF HALSTED STREET; THENCE SOUTH, ALONG SAID EAST LINE OF HALSTED STREET, TO THE INTERSECTION WITH THE EASTERLY EXTENSION OF THE CENTERLINE OF EXCHANGE AVENUE; THENCE WESTERLY, ALONG THE AFOREDESCRIBED EXTENSION AND THE CENTERLINE OF EXCHANGE AVENUE, TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 1 IN DONOVAN INDUSTRIAL PARK, A SUBDIVISION OF PART OF LOTS 3, 4, 5, 6, 7, 8, 9 AND 10 IN THE STOCKYARDS SUBDIVISION OF THE EAST HALF OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED JULY 1, 1976 AS DOCUMENT NUMBER 23542553; THENCE SOUTH, ALONG THE

AFOREDESCRIBED EXTENSION AND SAID EAST LINE OF LOT 1 AND ITS SOUTHERLY EXTENSION, TO AN INTERSECTION WITH A LINE 190 FEET (MORE OR LESS) SOUTH OF THE SOUTH LINE OF SAID LOT 1; THENCE WEST, TO THE EAST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 5, SAID LINE ALSO BEING THE CENTERLINE OF MORGAN STREET; THENCE SOUTH, ALONG THE AFOREDESCRIBED CENTERLINE, TO THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 5, ALSO BEING THE CENTERLINE OF 43RD STREET; THENCE WEST, ALONG THE AFOREDESCRIBED CENTERLINE, TO THE INTERSECTION WITH THE WEST LINE OF THE EAST 1650.35 FEET OF SAID SECTION 5; THENCE NORTH, ALONG THE AFOREDESCRIBED 1650.35 FOOT LINE, TO THE CENTERLINE OF SAID EXCHANGE AVENUE; THENCE WEST, ALONG SAID CENTERLINE OF EXCHANGE AVENUE AND ITS WESTERLY EXTENSION TO THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5; THENCE CONTINUING WEST, ALONG THE CENTERLINE OF A 30 FOOT WIDE ALLEY TO THE INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 2 IN PACKERS ADDITION TO CHICAGO, RECORDED JULY 1, 1868 AS DOCUMENT NUMBER 174263 AND RE-RECORDED NOVEMBER 12, 1872 AS DOCUMENT NUMBER 67892; THENCE NORTH, ALONG THE AFOREDESCRIBED WEST LINE OF LOT 2, TO THE NORTHWEST CORNER THEREOF; THENCE WEST, TO THE INTERSECTION WITH THE MOST SOUTHERLY SPUR TRACK OF PENN CENTRAL RAILROAD; THENCE NORTHWESTERLY, ALONG SAID SOUTHERLY SPUR TRACK, TO THE INTERSECTION WITH THE EAST LINE OF PACKER AVENUE; THENCE NORTH ALONG SAID EAST LINE OF PACKER AVENUE, TO THE INTERSECTION WITH THE NORTHERLY LINE OF THE PENN CENTRAL MAIN LINE; THENCE EASTERLY AND NORTHERLY, ALONG SAID NORTHERLY LINE OF THE PENN CENTRAL MAIN LINE, TO THE INTERSECTION WITH THE SOUTHERLY LINE OF A RAILROAD SPUR TRACK; THENCE NORTHWESTERLY, ALONG THE AFOREDESCRIBED SOUTHERLY LINE, AND ITS NORTHWESTERLY EXTENSION, TO THE POINT OF BEGINNING, ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

**EXHIBIT 5
BUILDING PERMIT REQUESTS**

New Construction/Investment Permits

Date	Permit #	Address	Investment
10/23/85	660370	518 W. Root	\$3,950
5/07/86	666396	4185 S. Lowe	\$5,280
3/23/87	677924	438 W. Root	\$4,900
5/20/87	682029	437 W. 41st	\$4,950
9/01/87	686564	4025 S. Princeton	\$20,000
4/29/88	695413	3900 S. Union	\$65,000
3/08/89	707490	4025 S. Princeton	\$700,000
09/15/89	715414	446 W. Root	\$1,500
10/04/89	716159	223 W. Pershing	\$112,000
05/04/90	723300	363 W. Pershing	\$300,000
07/03/90	25897	363 W. Pershing	\$1,200,000
08/15/90	727839	4050 S. Wentworth	\$15,000
10/29/90	731194	423 W. Pershing	\$40,000
12/18/90	733172	4035 S. Wallace	\$5,800
03/21/91	736095	4130 S. Morgan	\$0
09/12/91	743951	636 W. Root	\$0
10/09/91	745275	636 W. Root	\$0
12/02/91	747690	4000 S. Racine	\$970,000
01/14/92	748886	4118 S. Halsted	\$0
04/22/92	752480	4000 S. Racine	\$600
05/20/92	753932	4151 S. Wallace	\$4,000
05/20/92	753933	4149 S. Wallace	\$4,000
11/10/92	762311	4125 S. Emerald	\$0
11/10/92	762312	4000 S. Morgan	\$0
11/19/92	762778	4040 S. Normal	\$40,000
05/06/93	768837	4040 S. Normal	\$7,612
06/07/93	770303	415 W. Pershing	\$8,000
06/07/93	770304	415 W. Pershing	\$8,000
07/22/93	772481	4157 S. Wallace	\$6,000
08/20/93	773954	352 W. Root	\$12,000
04/19/94	784406	1015 W. Pershing	\$4,000
06/29/94	788358	528 W. 41st	\$8,000
08/19/94	790950	4176 S. Wallace	\$80,000
12/19/94	797831	808 W. Exchange	\$150,000
12/19/94	797833	3906 S. Morgan	\$125,000
05/23/95	804674	528 W. 41st	\$13,400
06/07/95	805477	1001 W. Exchange	\$30,000

New Construction/Investment Permits (cont.)

Date	Permit #	Address	Investment
08/30/95	810363	3940 S. Normal	\$32,000
10/31/95	813846	4044 S. Halsted	\$5,000
12/11/95	816053	4055 S. Wells	\$450,000
12/22/95	816542	3940 S. Normal	\$3,500

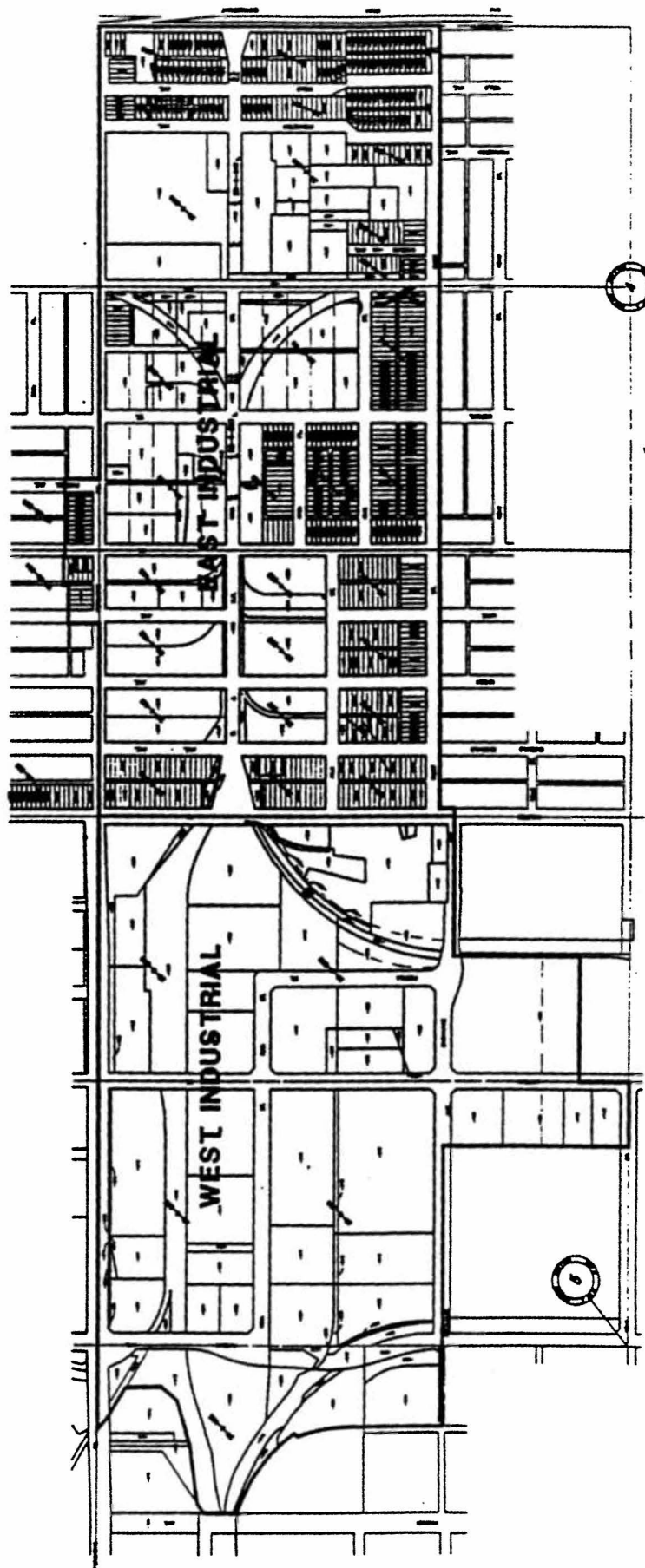
Demolition Permits

Date	Permit #	Address	Investment
6/13/85	655019	3921 S. Princeton	\$0
12/09/85	662028	4107 S. Princeton	\$0
4/29/87	681088	4085 S. Wells	\$0
8/29/88	700616	4056 S. Princeton	\$0
10/11/88	702412	3946 S. Normal	\$0
10/20/88	702918	540 W. 41st	\$0
11/14/88	703893	532 W. 41st	\$0
11/15/88	703950	4054 S. Wells	\$0
03/20/92	751247	4157 S. Princeton	\$0
04/24/92	752659	4054 S. Princeton	\$0
05/26/92	754096	3937 S. Wells	\$0
11/04/92	762095	4052 S. Normal	\$0
11/04/92	762097	4052 S. Normal	\$0
08/24/93	774090	4000 S. Packers	\$0
11/02/93	777703	700 W. Root	\$0
01/04/94	780217	4060 S. Wentworth	\$0
02/10/94	781527	4144 S. Wentworth	\$0
03/01/94	782172	4057 S. Princeton	\$0
08/02/95	808803	4147 S. Wells	\$0
08/02/95	808807	4145 S. Wells	\$0

MAP LEGEND

- Map 1 Redevelopment Project Boundary
- Map 2 Existing Land-Use
- Map 3 Opportunity Areas
- Map 4 Proposed Land-Use
- Map 5 Property to be Acquired

STOCKYARDS ANNEX TIF DISTRICT



GRAPHIC SCALE

EXHIBITS - SITE PLANS - PLANS
SEE PROPOSALS FILED AT
TERRACE HILLS, IL 60061
AS APPLICABLE



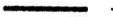


MANHARD
CONSULTING, INC.

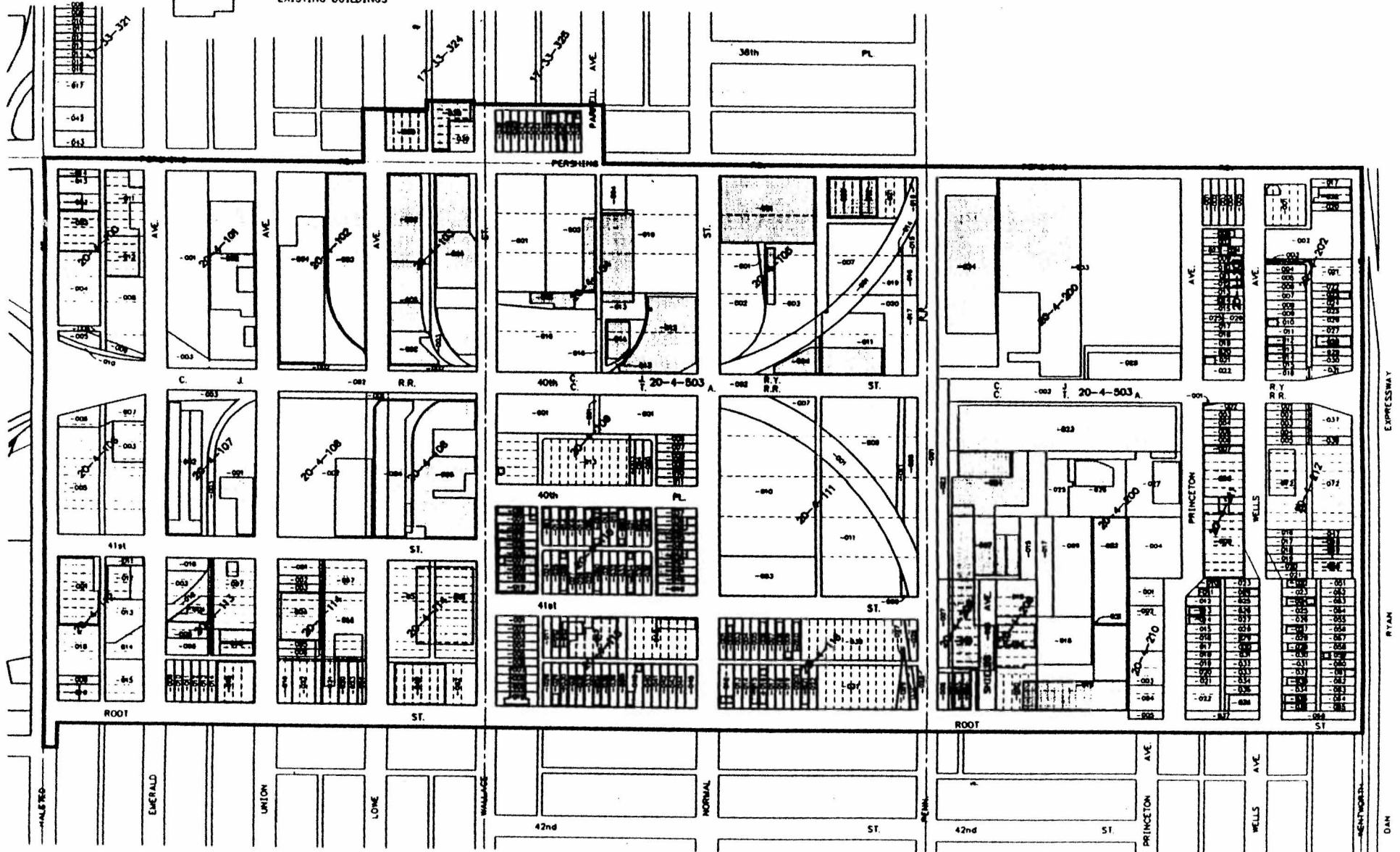
LOUIK SCHNEIDER
& ASSOCIATES, INC.

STOCKYARDS ANNEX EAST INDUSTRIAL SUBAREA

REDEVELOPMENT PLAN MAP 1 PROJECT BOUNDARY

LEGEND

-  - BOUNDARY - SUBAREA
-  - PIN NUMBERS
-  - EXISTING BUILDINGS



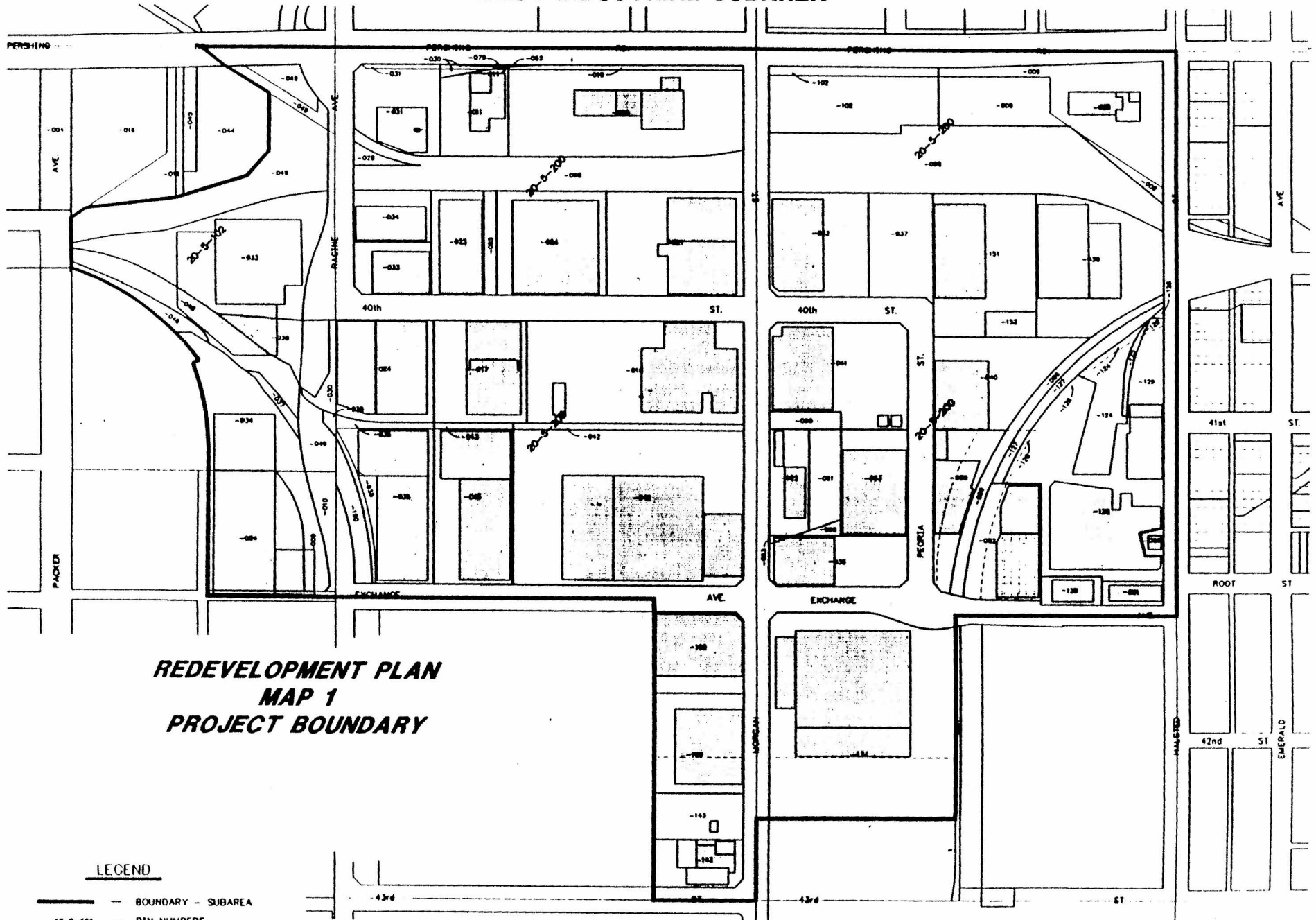
LOUIK SCHNEIDER
& ASSOCIATES, INC.

MANHARD
CONSULTING INC.

ENGINEERS-SURVEYORS-PLANNERS
800 FRODLANDS PARKWAY
WYOMING, WY 82001




GRAPHIC SCALE

STOCKYARDS ANNEX WEST INDUSTRIAL SUBAREA



**REDEVELOPMENT PLAN
MAP 1
PROJECT BOUNDARY**

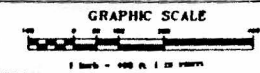
LEGEND

-  — BOUNDARY - SUBAREA
-  — PIN NUMBERS
-  — EXISTING BUILDINGS

**LOUIK SCHNEIDER
& ASSOCIATES, INC.**

**MANHARD
CONSULTING** 

ENGINEERS-SURVEYORS-PLANNERS
800 WOODLAND PARKWAY
TRENCH BILLS, IL 60089
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


CITY OF CHICAGO

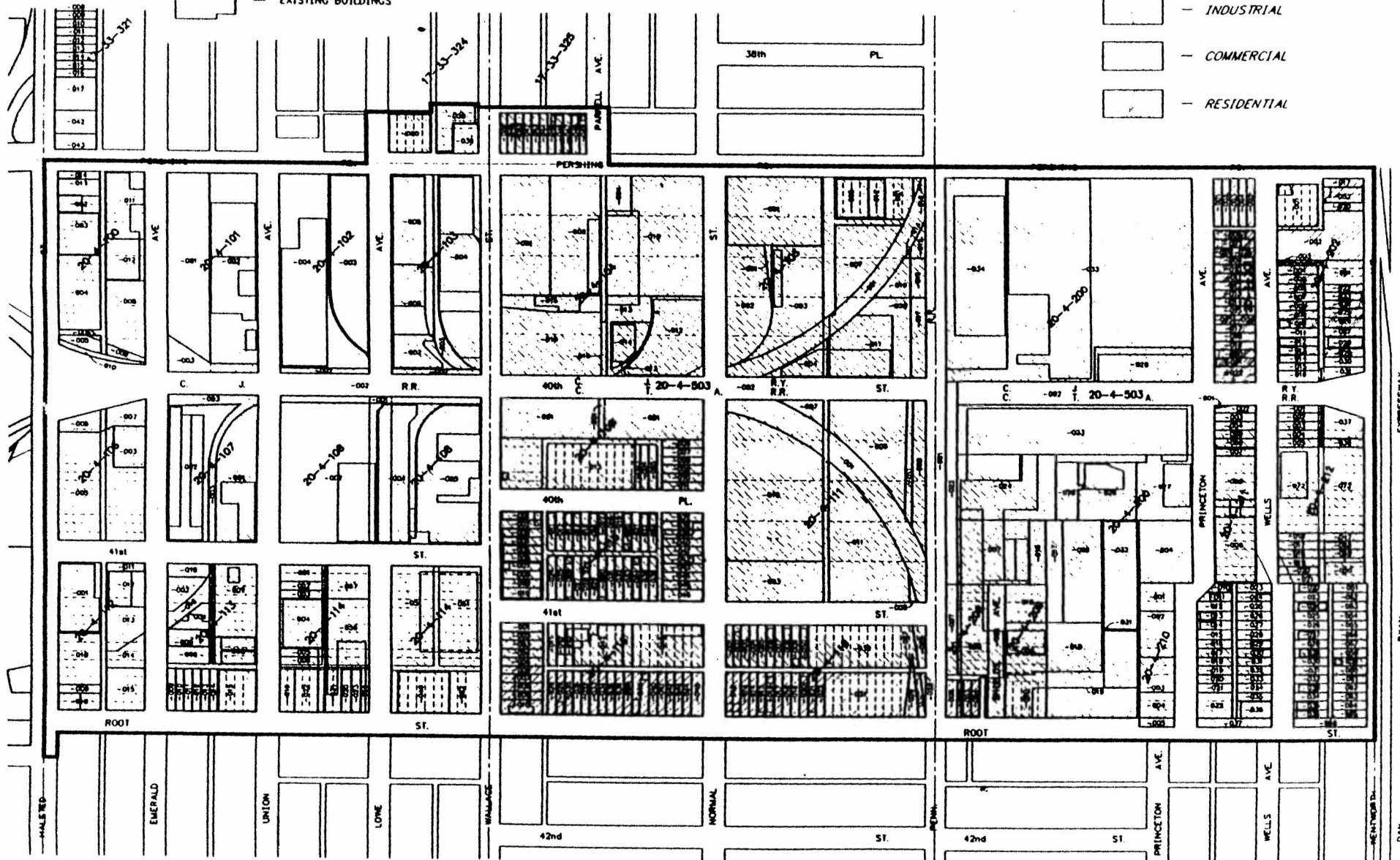
STOCKYARDS ANNEX EAST INDUSTRIAL SUBAREA

REDEVELOPMENT PLAN MAP 2 EXISTING LAND-USE

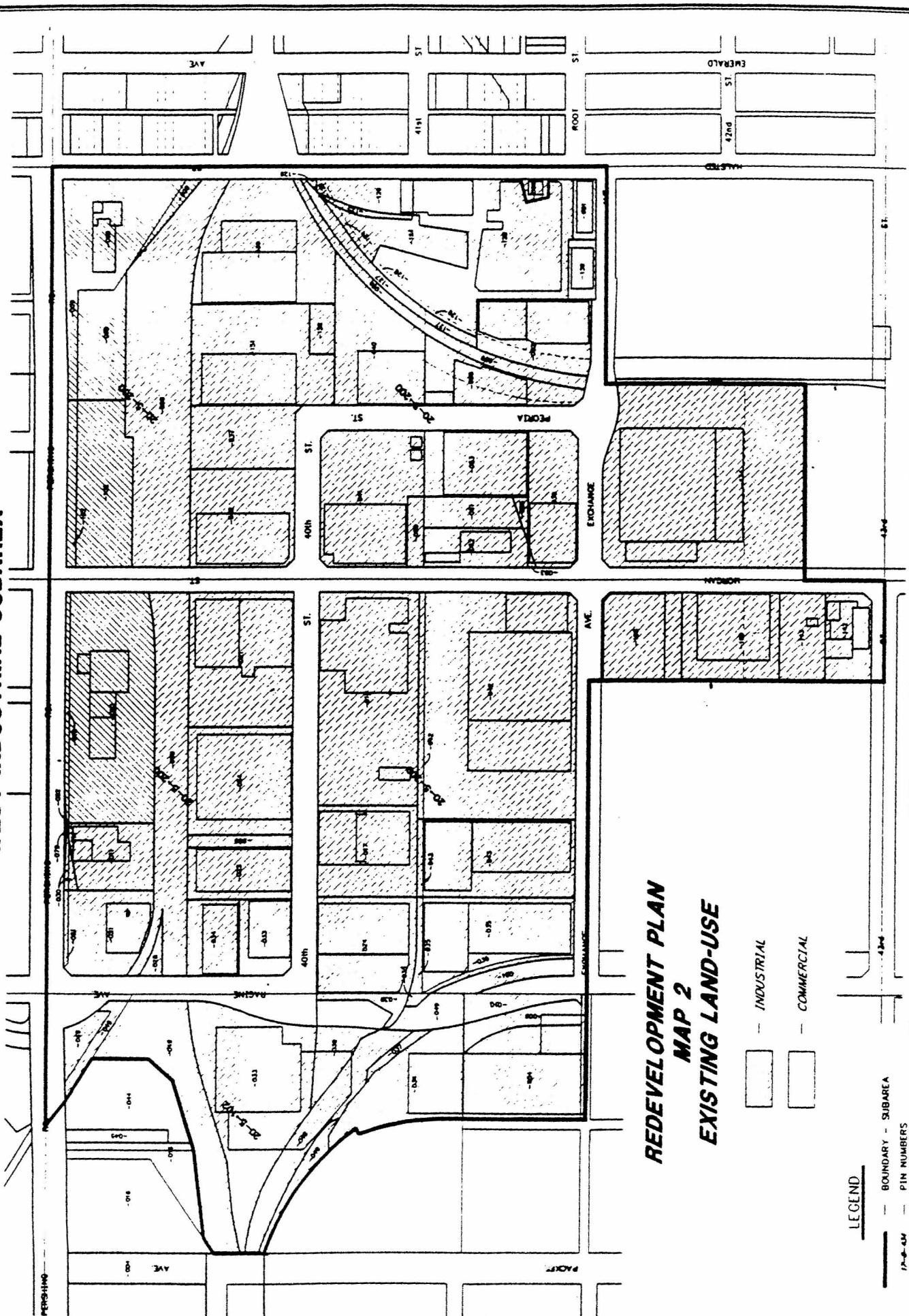
LEGEND

-  BOUNDARY - SUBAREA
-  PIN NUMBERS
-  EXISTING BUILDINGS



-  INDUSTRIAL
-  COMMERCIAL
-  RESIDENTIAL



STOCKYARDS ANNEX WEST INDUSTRIAL SUBAREA



**REDEVELOPMENT PLAN
MAP 2
EXISTING LAND-USE**

-  INDUSTRIAL
-  COMMERCIAL

LEGEND

-  BOUNDARY - SUBAREA
-  PIN NUMBERS
-  EXISTING BUILDINGS

**LOUIK SCHNEIDER
& ASSOCIATES, INC.**

**MANHARD
CONSULTING, INC.**

*ENGINEERS - SURVEYORS - PLANNERS
AND ROADWAYS PARTNERS
FERRELL HILLS, IL 60001
PH 815/421-8888 FAX 815/421-8888*






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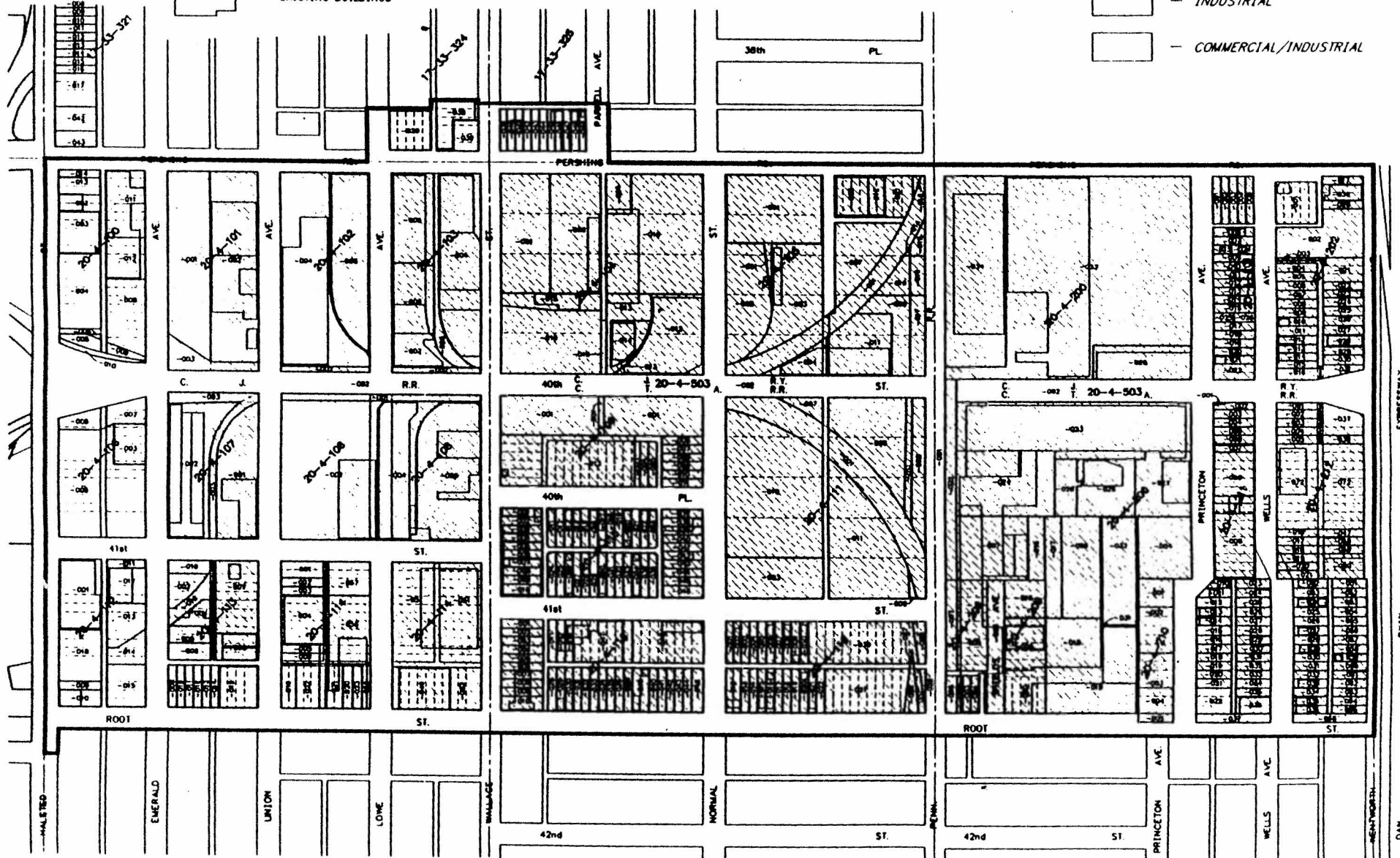
STOCKYARDS ANNEX EAST INDUSTRIAL SUBAREA

REDEVELOPMENT PLAN MAP 3 PROPOSED LAND-USE

LEGEND

-  BOUNDARY - SUBAREA
-  PIN NUMBERS
-  EXISTING BUILDINGS

-  INDUSTRIAL
-  COMMERCIAL/INDUSTRIAL



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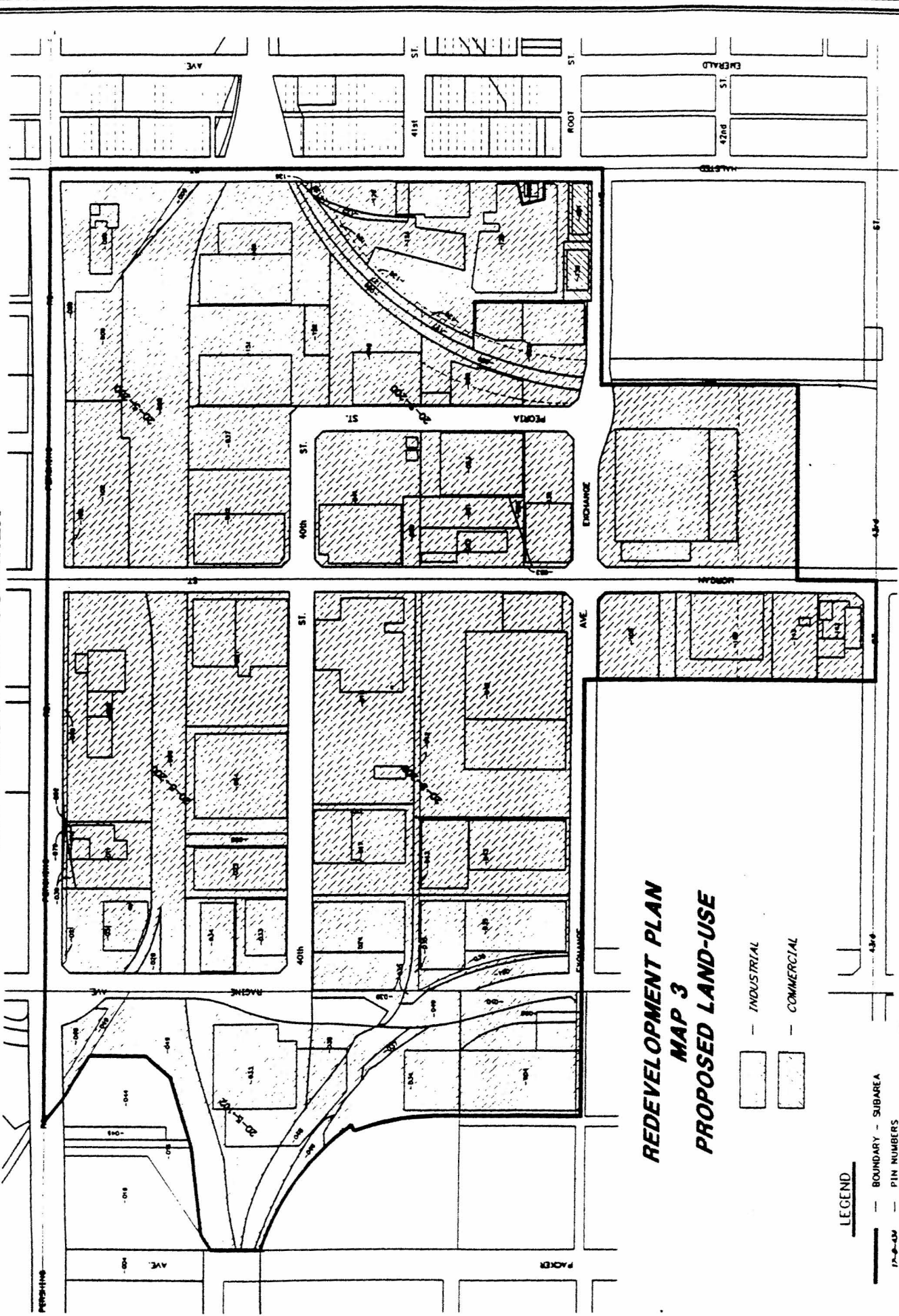
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CONSULTING LTD.

ENGINEERS-SURVEYORS-PLANNERS
800 WOODLANDS PARKWAY
VERNON HILLS, IL 60061



GRAPHIC SCALE

CITY OF CHICAGO


DUCKY AKUS ANNEX WEST INDUSTRIAL SUBAREA



**REDEVELOPMENT PLAN
MAP 3
PROPOSED LAND-USE**

-  INDUSTRIAL
-  COMMERCIAL

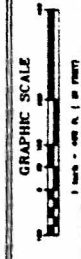
LEGEND

-  BOUNDARY - SUBAREA
-  PIN NUMBERS
-  EXISTING BUILDINGS

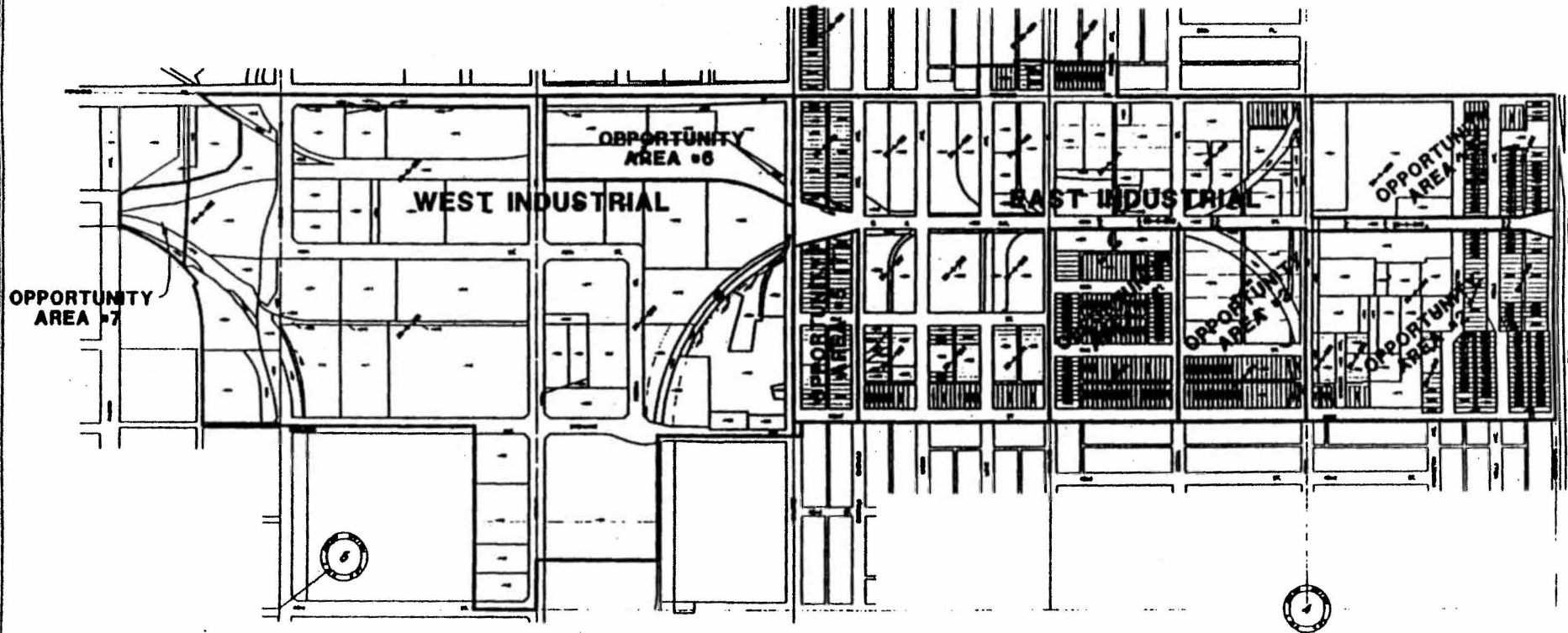
**LOUIK SCHNEIDER
& ASSOCIATES, INC.**

**MANHARD
CONSULTING INC.**

*EXHIBITS - STREETS - PLANNED
AND PROPOSED PARKING
REVISION JULY 15, 1987
BY: [signature]*



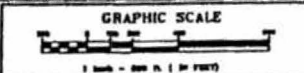
STOCKYARDS ANNEX TIF DISTRICT OPPORTUNITY AREA EXHIBIT



LOUIK SCHNEIDER
& ASSOCIATES, INC.

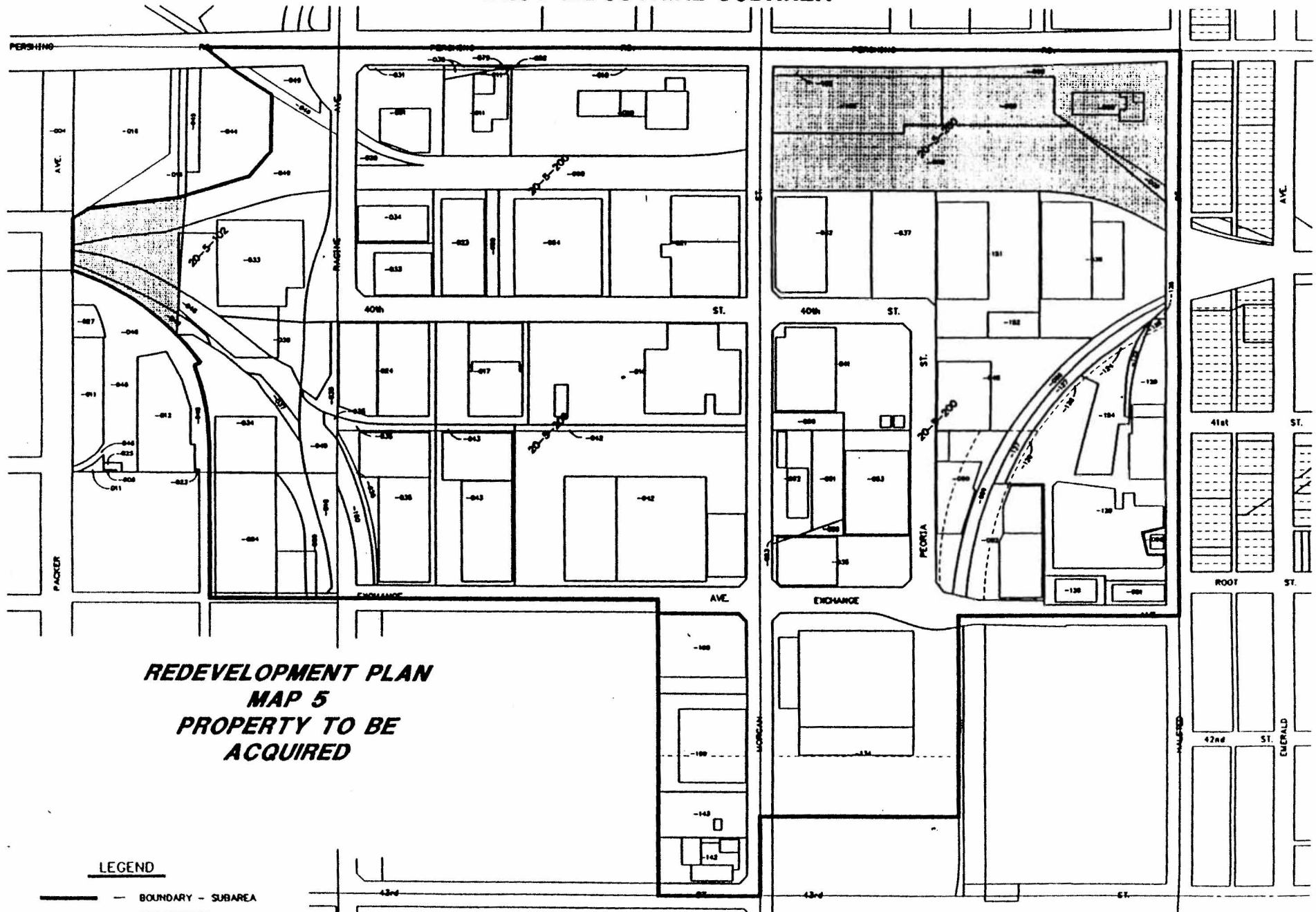
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CITY OF CHICAGO
5-30-88

STOCKYARDS ANNEX WEST INDUSTRIAL SUBAREA



**REDEVELOPMENT PLAN
MAP 5
PROPERTY TO BE
ACQUIRED**

LEGEND

-  BOUNDARY - SUBAREA
-  PIN NUMBERS
-  EXISTING BUILDINGS

LOUIK SCHNEIDER & ASSOCIATES, INC.
MANHARD



ENGINEERS - SURVEYORS - PLANNERS

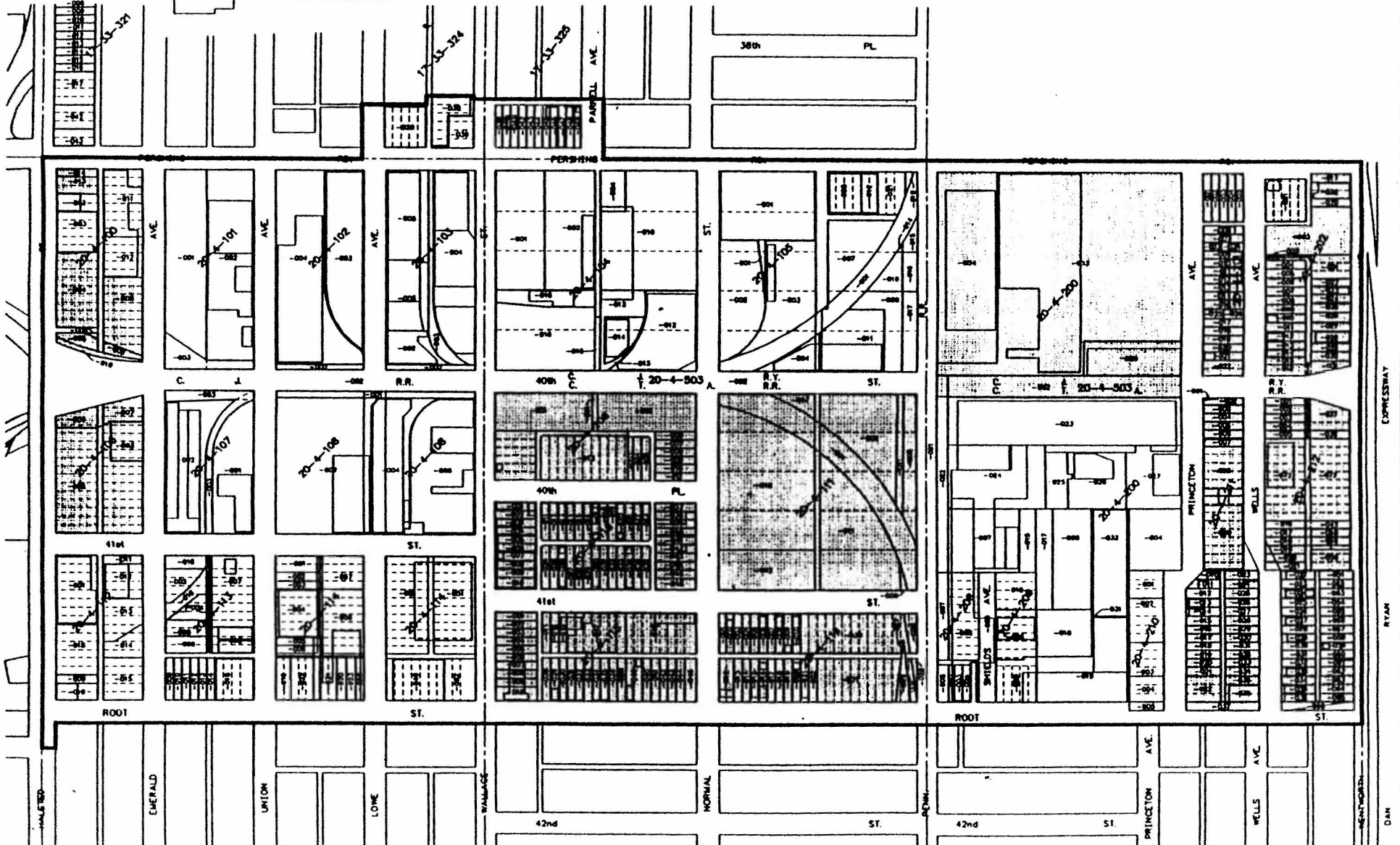
GRAPHIC SCALE

STOCKYARDS ANNEX EAST INDUSTRIAL SUBAREA

REDEVELOPMENT PLAN MAP 5 PROPERTY TO BE ACQUIRED

LEGEND

-  BOUNDARY - SUBAREA
-  PIN NUMBERS
-  EXISTING BUILDINGS



LOUIK SCHNEIDER
& ASSOCIATES, INC.

MANHARD
CONSULTING INC.

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