
1998 Annual Report

**60th and Western
Redevelopment Project Area**



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

JUNE 30, 1999



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

June 30, 1999

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 60th and Western Redevelopment Project Area, along with 63 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, 1999

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 60th and Western 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 Department. 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

Ernst & Young LLP

60th and Western Redevelopment Project Area 1998 Annual Report

(f) Description of all TIF Debt Instruments

Table F describes all TIF debt instruments related to the Project Area in 1998. 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 are not included in Table F, as such instruments do not qualify as TIF debt instruments as defined by the Executive Order. Table F includes:

- 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 (1998);
- 5) the amount of principal paid from tax increment during the prior calendar year (1998).

(g) Description of City Contracts

Table G provides a description of City contracts related to the Project Area, executed or in effect during 1998 and paid with incremental tax revenues. In addition, the date, names of all contracting parties, purpose, amount of compensation, and percentage of compensation paid is included in the table. Table 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. Table G does not report such noncontractual 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.

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(h) Summary of Private and Public Investment Activity

Table H describes each TIF project in the Project Area that has been executed through an intergovernmental or redevelopment agreement in 1998, or that has been approved by the Community Development Commission in 1998.

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.

Table H contains 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.

(i) Description of Property Transactions

Information regarding property transactions is provided in Table 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. Specifically, the Executive Order requires descriptions of the following property transactions occurring within the Project Area during 1998:

- 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;

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- 4) every lease of real property by the City to any other person as part of the redevelopment plan for the Project 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.

(j) Financial Summary Prepared by the City Comptroller

Section (j) provides a 1998 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. 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.

(k) Description of Tax Receipts and Assessment Increments

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. Table K 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;

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- 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) above.

All terms used in Table K relating to increment amounts and equalized assessed value (EAV) are construed as in Section 9 of the Illinois Tax Increment Allocation and Redevelopment Act or the Illinois Industrial Jobs Recovery Law. Unless otherwise noted, the EAV and property tax information were obtained from the Cook County Clerk's Office. All sales tax information was obtained from the City of Chicago.

(l) 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 paid by any entity that has received 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 in 1998. 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.

(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.

**60th and Western Redevelopment Project Area
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(b) DATE OF DESIGNATION AND TERMINATION

The Project Area was designated by the Chicago City Council on May 9, 1996 and amended on October 7, 1998. The Project Area may be terminated no later than May 9, 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

During 1998, no new agreements were executed in the Project Area.

**60th and Western Redevelopment Project Area
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(e) DESCRIPTION OF TIF PROJECT(S)

During 1998, there were no tax increment project expenditures within the Project Area.

**60th and Western Redevelopment Project Area
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(f) DESCRIPTION OF TIF DEBT INSTRUMENTS

During 1998, there were no TIF debt instruments outstanding for the Project Area.

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(g) DESCRIPTION OF CITY CONTRACTS

During 1998, there were no City contracts relating to the Project Area.

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(h) SUMMARY OF PRIVATE AND PUBLIC INVESTMENT ACTIVITY

During 1998, there was no information available regarding public or private investment activity in the Project Area.

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(i) DESCRIPTION OF PROPERTY TRANSACTIONS

During 1998, the City did not take or divest title to real property within the Project Area. Additionally, the City was not a lessor or lessee of real property within the Project Area during 1998.

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(j) FINANCIAL SUMMARY PREPARED BY THE CITY COMPTROLLER

During 1998, no financial activity occurred in the Project Area. Therefore, no audited statements were prepared pertaining to the Special Tax Allocation Fund for the Project Area.

**60th and Western Redevelopment Project Area
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(k) DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS

**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 1997 EAV</u> | <u>TOTAL INCREMENTAL PROPERTY TAXES 1997</u> |
|-------------|--|--|--|--|------------------------|-------------------------------|--|
| 1998 | N.A. (1) | N.A. (1) | N.A. (1) | N.A. (1) | \$3,103,985 | N.A. (2) | N.A. (2) |

(1) N.A. - not applicable.

(2) N.A. -not available.

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(I) CERTAIN CONTRACTS OF TIF CONSULTANTS

During 1998, no TIF consultant was paid by the City for assisting to establish the Project Area and paid by any entity that has received or is currently receiving payments financed by tax increment revenues from the Project Area.

**60th and Western Redevelopment Project Area
1998 Annual Report**

**(m) COMPLIANCE STATEMENT PREPARED BY AN INDEPENDENT PUBLIC
ACCOUNTANT**

During 1998, there were no tax increment expenditures within the Project Area. Therefore, no compliance statement was provided for this section.

**60th and Western Redevelopment Project Area
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**ATTACHMENT
REDEVELOPMENT PLAN**

**60TH & WESTERN
REDEVELOPMENT PROJECT AREA
REDEVELOPMENT PLAN AND PROJECT
AMENDMENT NO. 1**

**Prepared for:
The City of Chicago**

**By:
Camiros, Ltd.
Applied Real Estate Analysis, Inc.
Sonoc/Hutter/Lee Ltd.**

June, 1998

This plan is subject to review and may be revised after comment and public hearing

**60TH & WESTERN
REDEVELOPMENT PROJECT AREA
REDEVELOPMENT PLAN AND PROJECT
AMENDMENT NO. 1**

**Prepared for:
The City of Chicago**

**By:
Camiros, Ltd.
Applied Real Estate Analysis, Inc.
Sonoc/Hutter/Lee Ltd.**

June, 1998

This plan is subject to review and may be revised after comment and public hearing

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1. INTRODUCTION

On May 9, 1996, the City Council of the City of Chicago (the "City") adopted ordinances to: 1) approve the 60th & Western Redevelopment Project Area Tax Increment Allocation Finance Program Redevelopment Plan and Project (the "Original Plan and Project"), 2) designate the 60th & Western Redevelopment Project Area (the "Original Redevelopment Project Area"), and 3) adopt tax increment allocation financing for the 60th & Western Redevelopment Project Area, all pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq. as amended) (the "Act"). It was determined by the Community Development Commission and the Chicago City Council, based on information in the Original Plan and Project prepared by Louik/Schneider & Associates, Inc., that the Original Redevelopment Project Area on the whole had not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Original Plan and Project. The general land use plan for the Original Redevelopment Project Area was approved by the Chicago Plan Commission as required under the Act.

The City has determined that an amendment to the Original Plan and Project and changes to the boundaries of the Original Redevelopment Project Area are necessary at this time, and such changes are incorporated in this Amendment No. 1 (the "Amendment").

During the certification of the initial equalized assessed valuation of the Original Redevelopment Project Area by the Cook County Clerk's office, three errors in the legal boundary description were noted. This Amendment is intended to correct these defects. The City of Chicago also determined that expansion of the boundaries of the Original Redevelopment Project Area was needed to further the goals and objectives of the Original Plan and Project. Additionally, substantive changes in the Industrial Park Project defined in the Original Plan and Project are needed to reflect the recent decision by CSX Intermodal, Inc. (CSX) to build an intermodal facility on its property, instead of the City acquiring this property for development of an industrial park as was contemplated in the Original Plan and Project. The planned intermodal site includes most of the property identified as the Industrial Park Project in the Original Plan and Project. Construction of the proposed intermodal facility will significantly reduce both the projected equalized assessed valuation and project costs because the property will remain exempt from local property taxes and CSX will pay for all improvements associated with development of the intermodal facility anticipated in the Original Plan and Project for the Industrial Park Project. In addition, the City has determined that certain other changes to the Original Plan and Project are desirable. Chapter 2 of this Amendment describes these modifications in detail.

The area to be added to the Original Redevelopment Project Area is hereafter referred to as the "Amended Area." The Amended Area, shown in Figure 1, contains approximately 4.2 acres of land and is located in an M2-2 zoning district. The Amended Area is contiguous to the Original Redevelopment Project Area and includes one tax parcel and public right-of-way. This vacant parcel most recently contained a large Western Union facility. The Amended Area on the whole has not been subject to growth and development by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Amended Plan and Project. The analysis of conditions within the Amended Area indicates that it is appropriate for designation as part of the Redevelopment Project Area (defined below) because it qualifies as a blighted area in accordance with the Act. Chapter 3 of this Amendment

ns a description of the Amended Area, and Chapter 4 of this Amendment summarizes the
sions of the eligibility analysis of the Amended Area.

her, the Original Redevelopment Project Area and the Amended Area comprise the 60th & Western
velopment Project Area (hereafter referred to as the "Redevelopment Project Area"). Hereafter,
reference in this Amendment, in the Original Plan and Project (except for the physical description
e Original Redevelopment Project Area or any reference to the adoption by the City Council of an
ance approving the Original Redevelopment Project Area) and in the Amended Plan and Project to
Redevelopment Project Area" is deemed to include the Amended Area.

Amended Plan and Project summarizes the analyses and findings of the consultant's work, which
ss otherwise noted, is solely the responsibility of Camiros, Ltd. and its subconsultants. Camiros, Ltd.
prepared this Amendment and the related eligibility report with the understanding that the City would
(i) on the findings and conclusions of the Amended Plan and Project and the related eligibility report
roceeding with the designation of the Amended Area and the adoption and implementation of the
ended Plan and Project and (ii) on the fact that Camiros, Ltd. has obtained the necessary information
hat the Amended Plan and Project and the related eligibility report will comply with the Act.

s Amendment includes three appendices. Appendix A contains the legal description for the 60th and
stern Redevelopment Project Area, and also includes a separate legal description for the Amended
a and a corrected legal description for the Original Redevelopment Project Area. Appendix B
sents the eligibility analysis for the Amended Area. Appendix C contains the Original Plan and
ject as approved by the Chicago City Council.

2. MODIFICATIONS TO ORIGINAL PLAN AND PROJECT

Certain modifications to the Original Plan and Project are needed to correct technical deficiencies, clarify language and make changes in the general land use plan and the estimated redevelopment project cost budget. These modifications form the basis for the amendments to the Original Plan and Project described below.

Legal Description

During the certification of the initial equalized assessed valuation of the Original Redevelopment Project Area by the Cook County Clerk's office, three errors in the legal boundary description were noted, and this Amendment will correct those defects.

The first change involves revising the legal description to be consistent with the boundary map beginning at the intersection of the center line of a vacated alley lying west of and adjacent to Lot 108 in Leighton's Subdivision of Lots 3 and 4 of Block 5 (except the south 125 feet thereof) and all of Block 4 in the subdivision of the south half of the said Southwest quarter and a line drawn 80.00 feet south of and parallel with the north line vacated West 61st Street in said Leighton's Subdivision. Rather than proceeding west along said parallel line to an intersection with the centerline of vacated South Claremont Avenue (as was provided in the legal description in the Original Plan and Project), the boundary should proceed west along said parallel line to an intersection with a curved line, convex to the southwest having a radius of 80.00 feet.

The second correction involves changing a portion of the eastern boundary of the Original Redevelopment Project Area beginning at a point on the centerline of West 61st Street (partially vacated), which point is 157.69 feet east from the intersection of said centerline with the northward extension of the centerline of South Hoyne Avenue. Rather than proceeding south to the intersection with the south line of vacated West 61st Street and then west along the south line of said street (which is what the legal description of the Original Redevelopment Project Area provided), the boundary should proceed south to the intersection with the centerline of vacated West 61st Street and then west along the centerline of vacated West 61st Street to the intersection of said centerline with the northward extension of the east line of South Hoyne Avenue, and thence south along said east line. This change is needed to avoid splitting four tax parcels which extend to the centerline of vacated West 61st Street, but which otherwise fall outside of the boundaries of the Original Redevelopment Project Area.

The third change involves the correction of a typographical error which resulted in a legal description that was inconsistent with the area intended to be included within the Original Redevelopment Project Area boundary map. Having come to the intersection of the centerline of vacated West 61st Street and the northward extension of the east line of South Hoyne Avenue, the boundary continues south along the northward extension of the east line of South Hoyne Avenue and along the east line of South Hoyne Avenue (crossing the vacated 16 foot wide alley lying south of West 61st Street, vacated West 61st Place, the vacated 16 foot wide alley lying north of West 62nd Street, 62nd Street, and the 16 foot wide alley lying north of West 63rd Street) to an intersection with the eastward projection of the north line of lots 43,

rather than 41 (as was provided in the legal description of the Original Redevelopment Project Area) thru 52, inclusive, in E.A. Cummings Subdivision of blocks 2 and 7, blocks 3 and 6, except the east 340 feet thereof, and lots 1 and 2, block 5, all in the south half of the southwest quarter of Section 18.

Finally, the inclusion of the Amended Area also requires modification of the legal description for the Original Redevelopment Project Area to reflect the new Redevelopment Project Area boundary.

Appendix A contains the legal description for the Redevelopment Project Area and also includes a separate legal description for the Amended Area and a corrected legal description for the Original Redevelopment Project Area.

Redevelopment Project Area Description

The boundary map, shown in Figure 2, has been revised to show the corrected boundary and addition of the Amended Area. As a result of these changes, the Redevelopment Project Area is now approximately 150.6 acres in size.

References to Redevelopment Plan

All references in the Original Plan and Project to the "Redevelopment Plan" or the "Redevelopment Plan and Project" shall be deemed to refer to such plan or plan and project, as each has been amended by this Amendment.

Redevelopment Plan Goals and Objectives

The following goal is hereby added to the goals set forth on pages 21492 of the Original Plan and Project, included as Appendix C, to reflect the City's policy with respect to employment and job training:

- Employ residents within and surrounding the Redevelopment Project Area in jobs in the Redevelopment Project Area.

The following objectives are hereby added to objectives set forth on page 21493 of the Original Plan and Project included as Appendix C:

- Establish job readiness and job training programs to provide residents within and surrounding the Redevelopment Project Area with the skills necessary to secure jobs in the Redevelopment Project Area.
- Secure commitments from employers in the Redevelopment Project Area to interview graduates of the Redevelopment Project Area's job readiness and job training programs.

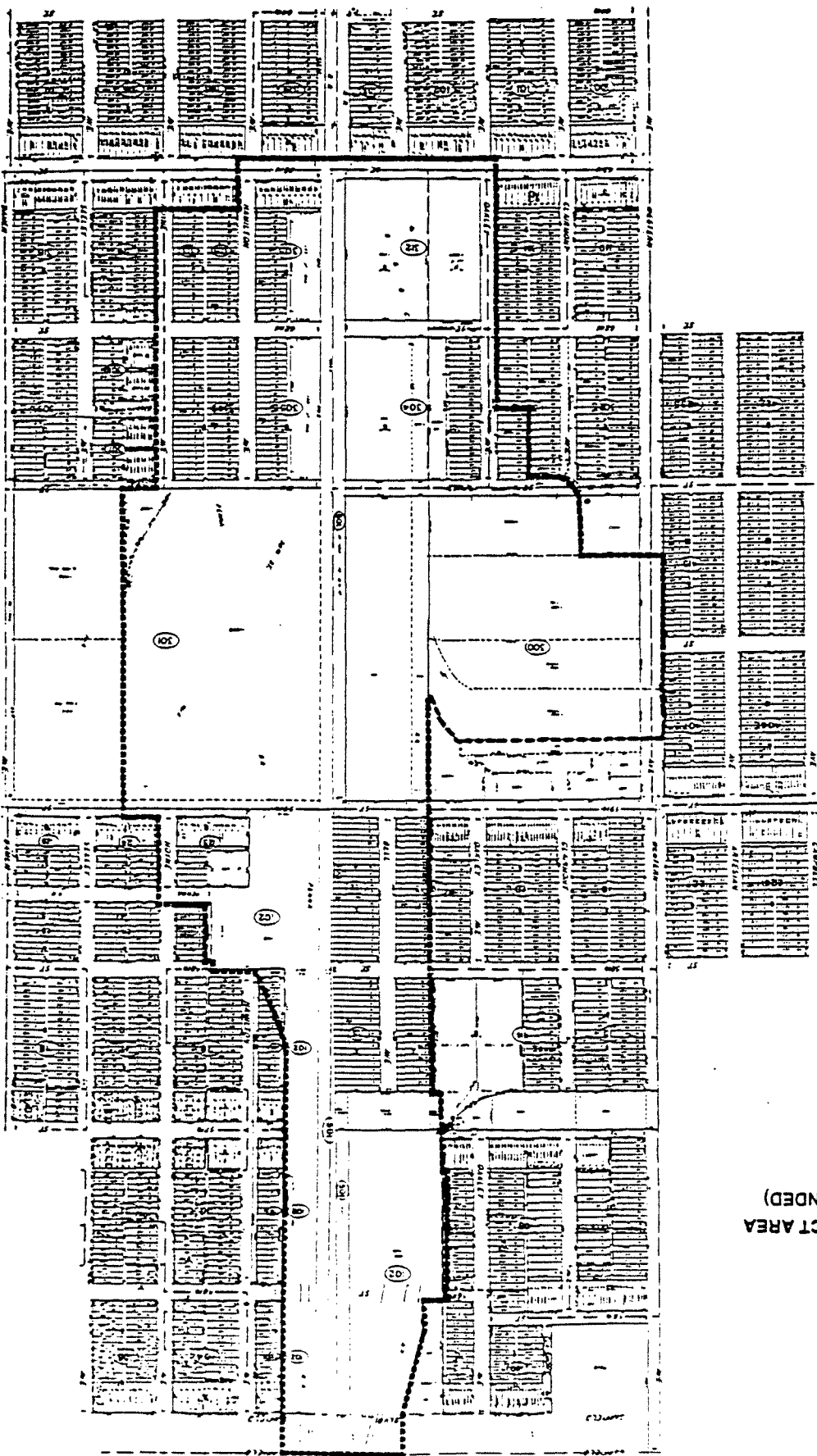
Under the heading "Assemblage of Sites," on page 21498 of the Original Plan and Project, as included as Appendix C, the following language is hereby added to clarify the City's land acquisition policy:

In connection with the City exercising its power to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing the Amended Plan and Project, the City will follow its customary and otherwise required procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City of Chicago. Site assembly by the City may be by exchange, donation, eminent domain, or through the tax reactivation program.

FIGURE 2
BOUNDARY MAP

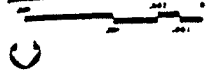
LEGEND:

60' & WESTERN
REDEVELOPMENT PROJECT AREA
(AS CORRECTED and AMENDED)



60TH & WESTERN REDEVELOPMENT PROJECT AREA AS AMENDED BY AMENDMENT NO. 1

Prepared by CAMIRIOS



Under the heading "Redevelopment Agreements," on page 21499 of the Original Plan and Project the following language is hereby added:

Further, the City may enter into redevelopment agreements or intergovernmental agreements with private entities or public entities to construct, rehabilitate, renovate or restore private or public improvements on one or several parcels.

Terms of redevelopment as part of the Amended Plan and Project may be incorporated in appropriate redevelopment agreements. For example, the City may agree to reimburse a redeveloper for incurring certain eligible redevelopment project costs under the Act. Such agreements may contain more specific requirements than those stated in the Amended Plan and Project.

Although no residential development is anticipated in the Amended Plan and Project, the City requires that developers who receive TIF assistance for market rate housing set aside 20% of the units to meet affordability criteria established by the City's Department of Housing. Generally, this means the affordable for-sale units should be priced at a level that is affordable to persons earning no more than 120 percent of the area median income, and affordable rental units should be affordable to persons earning no more than 80 percent of the area median income.

Finally, the following language is hereby added to the Redevelopment Project Goals and Objectives section (found on page 21499 of Appendix C):

8. Relocation Assistance. Relocation assistance may be provided in order to facilitate redevelopment of the Redevelopment Project Area. Businesses or households legally occupying properties to be acquired by the City may be provided with relocation advisory and financial assistance as determined by the City.
9. Rehabilitation. Rehabilitation of existing public and private improvements may be undertaken within the Redevelopment Project Area.

Redevelopment Plan

The Original Redevelopment Plan and Project included two components: the Retail Project and the Industrial Park Project.

The Retail Project

The Retail Project is defined as the construction of a shopping center located in the portion of the Original Redevelopment Project Area west of the Baltimore & Ohio Grand Trunk Railroad line. The Retail Project is intended to establish the Western Avenue corridor between 59th and 63rd Streets as one of the major community shopping areas of Chicago. The Amended Area is hereby included in the portion of the Redevelopment Project Area defined as the Retail Project.

The Industrial Park Project

The Industrial Park Project described in the Original Plan and Project involved acquisition of unused railroad right-of-way and infrastructure improvements required to allow development of the area located to the west of the Baltimore & Ohio Grand Trunk Railroad line as an industrial park.

As a result of plans by the CSX railroad to build an intermodal facility on its property, the scope of the Industrial Park Project described in the Original Plan and Project is being modified in the Amended Plan and Project. The intermodal facility is expected to occupy most of the Industrial Park Project portion of the Redevelopment Project Area. The amount of new industrial space which can be constructed is expected to be substantially reduced as a result.

Since the property used for the intermodal yards will not be subject to local property taxes, the projected equalized assessed value of the Industrial Park Project and for the Redevelopment Project Area will be substantially lower than that estimated in the Original Plan and Project. The estimated redevelopment project costs which are anticipated to be incurred in the Original Plan and Project will also be substantially reduced since the infrastructure improvements for the CSX intermodal facility will not be part of the Amended Plan and Project.

To compensate the City for the loss of anticipated incremental tax revenues from industrial development, CSX has agreed to contribute to a fund to be controlled by the City that would be used to induce development and make public improvements within and surrounding the Redevelopment Project Area. The use of such funds would be at the discretion of the Department of Planning and Development (or any successor department) of the City. The use of such funds would not be subject to the limitations of the Act, and the use of such funds for eligible redevelopment project costs pursuant to the Amended Plan and Project would not reduce the amount of incremental taxes that could be used for such costs under the Amended Plan and Project.

General Land Use Plan

The land use designations in the Original Plan and Project are hereby modified. No changes are required in the portions of the Original Redevelopment Project Area designated for commercial use. Since the proposed intermodal facility that will effectively replace the Industrial Park Project defined in the Original Plan and Project is an industrial use, no changes in use are required for the majority of the industrial area. However, the range of uses for the small triangular area between Hamilton and Hoyne that is not needed for the intermodal yard has been expanded to include open space or other appropriate transitional uses. Such uses are intended to provide a buffer between the intermodal facility and the adjacent residential neighborhood, park and school.

The Amended Area is now included in the Retail Project described in the Original Plan and Project. The land use category for new development on this parcel is commercial/business. The revised General Land Use Plan for the Redevelopment Project Area is shown in Figure 3.

Estimated Redevelopment Project Costs

The table of estimated redevelopment project and costs set forth in the Original Plan and Project is hereby replaced with Table 1 below.

Estimated redevelopment project cost budget line items included in the Original Plan and Project have been adjusted to reflect the reduced scope of the Industrial Park Project and the presently anticipated development. Relocation has been added as a new line item in the estimated redevelopment project cost budget. While no relocation is currently contemplated, a provision for relocation has been made, in the event it becomes necessary or desirable, consistent with the City's relocation policy.

**FIGURE 3
REDEVELOPMENT
PROJECT AREA
AMENDMENT #1
GENERAL LAND USE PLAN**

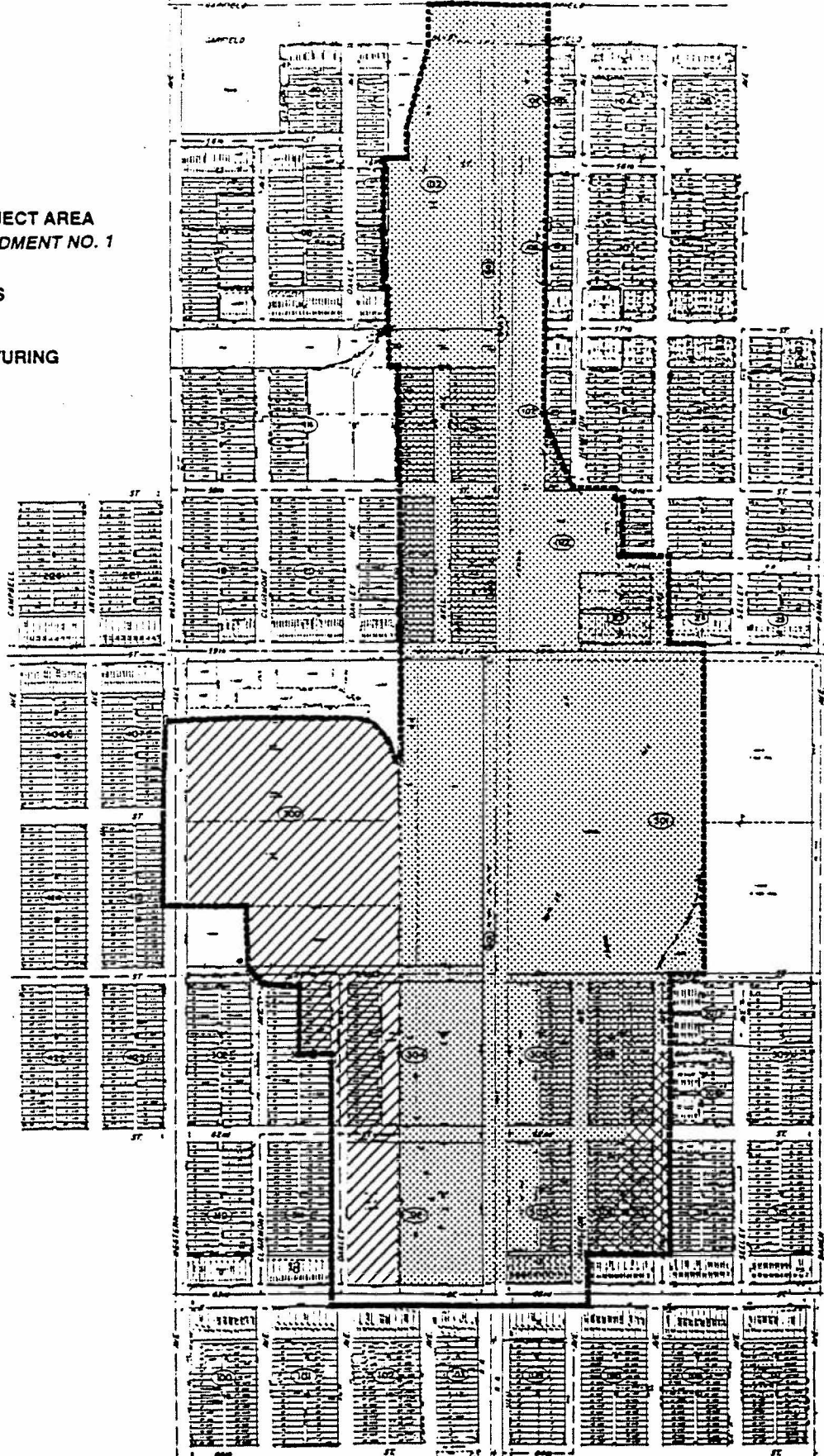
LEGEND:

----- 60th & WESTERN
REDEVELOPMENT PROJECT AREA
AS AMENDED BY AMENDMENT NO. 1

////// COMMERCIAL/BUSINESS

..... INDUSTRIAL/MANUFACTURING

XXXXXX INDUSTRIAL/
TRANSITIONAL USE



**60TH & WESTERN
REDEVELOPMENT PROJECT AREA**

AS AMENDED BY AMENDMENT NO. 1

Table 1
ESTIMATED REDEVELOPMENT PROJECT COSTS
AMENDED PLAN AND PROJECT

| Program Action/Improvements | Original Industrial Project | Original Retail Project | Amended Project Budget |
|--|-----------------------------|-------------------------|------------------------|
| Land Acquisition/Demolition | \$2,500,000 | \$4,500,000 | \$4,700,000 |
| Site Preparation/Environmental Remediation | \$6,450,000 | \$1,350,000 | \$1,500,000 |
| Rehabilitation | \$50,000 | \$50,000 | \$50,000 |
| Public Improvements (2) | \$4,500,000 | \$1,200,000 | \$1,500,000 |
| Job Training | \$500,000 | | \$500,000 |
| Interest Subsidy | \$1,000,000 | | \$800,000 |
| Relocation | | | \$25,000 |
| Planning, Legal, Professional | \$750,000 | \$1,700,000 | \$1,700,000 |
| | | | |
| Total Redevelopment Project Costs (1) (3) | \$15,750,000 | \$8,800,000 | \$10,775,000 |

- (1) *Total Redevelopment Project Costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. The amount of the Total Redevelopment Project Costs that can be incurred in the Redevelopment Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Redevelopment Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Redevelopment Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Redevelopment Project Areas which are paid from incremental taxes generated in contiguous redevelopment project areas, or those separated from the Redevelopment Project Area only by public right of way. Total Redevelopment Project Costs do not include private redevelopment costs or costs financed from non-TIF public resources.*
- (2) *This category may also include reimbursing capital costs of taxing districts impacted by the redevelopment of the Redevelopment Project Area. As permitted by the Act, the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from the Amended Plan and Project to the extent the City by written agreement accepts and approves such costs.*
- (3) *The estimated Total Redevelopment Project Costs provides an upper limit on expenditures and adjustments may be made in the line items without amendment to the Amended Plan and Project. The first two columns entitled "Original Industrial Project" and Original Retail Project" are no longer applicable. The third column entitled "Amended Project Budget" shall constitute the line items of Total Redevelopment Project Costs of the Amended Plan and Project.*

Sources of Funds to Pay Redevelopment Project Costs

The following language is hereby added on page 21508 of the Original Plan and Project (included as Appendix C) under the heading "Sources of Funds to Pay Redevelopment Project Costs":

The Redevelopment Project Area may, in the future, become contiguous to, or be separated only by a public right-of-way from, other redevelopment project areas created under the Act. The City may utilize net incremental property taxes received from the Redevelopment Project Area to pay eligible redevelopment project costs (under the Act) or pay obligations issued to pay such costs in other

contiguous redevelopment project areas, or those separated only by a public right-of-way, and vice versa. The amount of revenue from the Redevelopment Project Area made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible Redevelopment Project costs incurred within the Redevelopment Project Area, shall not at any time exceed the total Redevelopment Project costs described in the Amended Plan and Project.

The City, at its sole discretion, may issue general obligation bonds secured by the full faith and credit of the City for the purpose of financing redevelopment project costs. Such bonds may be payable from ad valorem taxes levied against all taxable property in the City of Chicago.

The City may incur redevelopment project costs which are paid for from funds of the City other than incremental taxes, and the City may then be reimbursed for such costs from incremental taxes.

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

The initial equalized assessed valuation for the Original Redevelopment Project Area, based on the 1994 equalized assessed value (EAV) for all taxable parcels within the Original Redevelopment Project Area, is \$1,608,409. This amount is a correction from the \$1,597,165 initial equalized assessed valuation figure included in the Original Plan and Project, as approved by the Chicago City Council on May 9, 1996. The 1994 equalized assessed valuation for the tax parcels included in the Original Redevelopment Project Area is shown in Table 2.

Based on the 1996 EAV information, the total EAV of the property within the Amended Area is \$839,458. This shall serve as the "initial equalized assessed valuation" for the Amended Area.

If the 1997 EAV of the property in the Amended Area shall become available prior to the date of the adoption of this Amendment by the City Council of the City, the City may supplement the Amended Plan and Project, prior to or after the passage of such ordinance, with the 1997 EAV without further City Council action, and such updated information shall become the initial EAV which the Cook County Clerk will certify for the Redevelopment Project Area.

The initial equalized assessed valuation of the Amended Area, as well as that of the Original Redevelopment Project Area, is subject to final determination and verification by the Cook County Assessor. After verification, the correct figure shall be certified by the County Clerk of Cook County, Illinois.

Anticipated Equalized Assessed Valuation

No change in the anticipated equalized assessed valuation for the Retail Project defined in the Original Plan and Project is projected. The estimated equalized assessed valuation for the commercial development in the Original Plan and Project, anticipated to be completed and fully assessed in the 1998 tax year, is between \$10 and \$12 million.

Once the project has been completed and the property is fully assessed, the anticipated EAV of real property within the Amended Area is estimated at between \$2.7 and \$3.0 million. This estimate has been calculated assuming that the Amended Area will be developed in accordance with the general land use plan described in Figure 3 of this document. The estimated equalized assessed valuation further assumes that the assessed value of property will increase substantially as a result of new development within the Amended Area.

Table 2
1994 INITIAL EQUALIZED ASSESSED VALUATION
ORIGINAL REDEVELOPMENT PROJECT AREA

| Permanent Index Number | 1994 EAV |
|------------------------|--------------------|
| 20-18-102-002 | \$0 |
| 20-18-102-006 | \$0 |
| 20-18-102-007 | \$0 |
| 20-18-102-013* | \$0 |
| 20-18-109-003 | \$0 |
| 20-18-114-015 | \$0 |
| 20-18-115-001 | \$0 |
| 20-18-121-025 | \$0 |
| 20-18-121-026 | \$0 |
| 20-18-122-001 | \$0 |
| 20-18-123-006 | \$0 |
| 20-18-123-007 | \$0 |
| 20-18-123-008 | \$7,196 |
| 20-18-123-009 | -\$17,468 |
| 20-18-123-010 | \$3,568 |
| 20-18-300-006 | \$249,032 |
| 20-18-300-007 | \$474,745 |
| 20-18-300-010 | \$0 |
| 20-18-300-011 | \$0 |
| 20-18-300-026 | \$278,572 |
| 20-18-301-007 | \$21,545 |
| 20-18-301-008 | \$0 |
| 20-18-302-040 | \$5,241 |
| 20-18-303-035 | \$84,098 |
| 20-18-304-020 | \$0 |
| 20-18-304-021 | \$0 |
| 20-18-304-023 | \$184,635 |
| 20-18-305-002 | \$0 |
| 20-18-312-002 | \$0 |
| 20-18-312-003 | \$7,997 |
| 20-18-312-004 | \$206,426 |
| 20-18-313-027 | \$67,886 |
| 20-18-500-003 | \$0 |
| 20-18-501-001 | \$0 |
| 20-18-501-002 | \$0 |
| Total | \$1,608,409 |

*-Parcel divided in subsequent tax year. New numbers are 20-18-102-017 and 20-18-102-018.

The change in the Industrial Park Project defined in the Original Plan and Project requires that the estimated future EAV be reduced to reflect the current expectation that CSX will construct an intermodal facility using most of its property located in the Redevelopment Project Area. As a result the property will remain exempt from local property taxes.

Over the 23 years that this plan for the Redevelopment Project Area is in effect, numerous public/private improvements and developments can be expected to take place, with the specific time frame and financial investment staged in a timely manner. The Original Plan and Project estimated that the equalized assessed valuation of real property in the Original Redevelopment Project Area would be between \$36 and \$40 million in the year 2010 when all commercial and industrial development was expected to be completed and fully assessed. The Industrial Park Project represented a substantial portion of this estimate. Although the majority of the proposed development is expected to take place over the next 5 to 10 years, development may occur through the life of the Original Plan and Project and this Amendment.

While the scale of the Industrial Park Project has been significantly reduced, some new industrial development could occur within the industrial portions of the Original Redevelopment Project Area. The anticipated EAV of such industrial development is estimated at between \$1.1 and \$1.2 million. Alternatively, the land available for private industrial development could be acquired for open space or other community transitional use as buffer between the intermodal facility and the adjacent residential neighborhood.

Given the above discussion, the anticipated total future equalized assessed valuation would be between \$13.8 and \$16.2 million resulting from development in the Redevelopment Project Area, consisting of the sum of the commercial portion of the Original Plan and Project, the Amended Area, and potential industrial development.

Calculation of the projected equalized assessed valuation for commercial development in the Amended Area and the potential industrial development described above is based on several assumptions including: 1) redevelopment of the Redevelopment Project Area will occur in a timely manner; and 2) the application of a State Multiplier of 2.124 to the projected assessed value of property within the Redevelopment Project Area. The projected State Multiplier was calculated by averaging the State Multipliers for Cook County for the most recent five year period (1992-1996).

3. AMENDED AREA DESCRIPTION

The Amended Area includes one tax parcel and adjacent portions of South Western Avenue right-of-way. The Amended Area is approximately 4.2 acres in size, including public right-of-way. A legal description of the Amended Area is included in Appendix A of this document. (Appendix A also includes a corrected legal description of the Original Redevelopment Project Area and a legal boundary description of the 60th and Western Redevelopment Project Area that contains both the Original Redevelopment Project Area and the Amended Area.)

The Amended Area is contiguous to the Original Redevelopment Project Area and qualifies for designation as a "blighted area." The Amended Area includes only property which is anticipated to be substantially benefited by the proposed redevelopment project improvements.

The Amended Area consists of one vacant tax parcel that most recently contained a large, dilapidated Western Union facility. This property is immediately north of the Retail Project defined in the Original Redevelopment Plan and Project. It was included in the Amended Area in order to promote the redevelopment of additional blighted property and support private investments within the Redevelopment Project Area. The Amended Area is located in the M2-2 zoning district. However, the site is expected to be developed for commercial rather than industrial use consistent with the General Land Use Plan shown in Figure 3, and subject to applicable zoning.

4. ELIGIBILITY OF THE AMENDED AREA FOR DESIGNATION AS A BLIGHTED AREA

The Amended Area on the whole has not been subject to growth and development through investment by private enterprise. Based on the conditions present, the Amended Area is not likely to be developed without the adoption of this Amendment.

An analysis was undertaken to establish whether the proposed Amended Area is eligible for designation as a blighted area in accordance with the requirements of the Act. Based on this analysis, the Amended Area so qualifies.

Because the Amended Area contains only vacant property, the eligibility analysis considered blighting factors which pertain to vacant land. The following factors were found to be present with respect to vacant land in the Amended Area.

- Area qualified as blighted immediately before becoming vacant (This factor alone qualifies the Amended Area as blighted under the Act.)
- Tax or special assessment delinquencies (Although this factor, by itself, does not qualify the Amended Area as blighted, it is a further indication of economic distress and the need for public intervention.)

The specific basis upon which eligibility for designation as a blighted area was established is presented in the Amended Area Eligibility Report which is included as Appendix B of this document.

Need for Public Intervention

The redevelopment of the property within the Amended Area is not likely to occur without public intervention. This is due, in part, to the history of tax delinquency with respect to the property. The property has been the subject of tax sales, most recently in 1992 and 1993. In 1995, back taxes were paid, but the property was subsequently forfeited in 1996. Because of this history, the property has failed to produce a proper share of tax revenue commensurate with the capacity of the area.

This large, vacant parcel is adjacent to an area where the City is actively promoting commercial redevelopment through its Neighborhoods Alive program and other redevelopment initiatives including implementation of the Original Plan and Project. Without public intervention it is unlikely that the property will develop to its full potential or be compatible with the surrounding land uses within the area. The inclusion of the Amended Area in the Redevelopment Project Area will help to strengthen commercial development along Western Avenue between 59th Street and 61st Street.

APPENDIX A

60TH & WESTERN REDEVELOPMENT PROJECT AREA AMENDMENT NO. 1 LEGAL DESCRIPTIONS

1. The original Redevelopment Project Area is hereby corrected to read as follows:

A TRACT OF LAND COMPRISED OF PARTS OF THE SOUTHWEST QUARTER OF SECTION 7, THE NORTHWEST AND SOUTHWEST QUARTERS OF SECTION 18, AND THE NORTHWEST QUARTER OF SECTION 19, ALL IN TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF WEST 63RD STREET AS SAID SOUTH LINE IS LOCATED IN THE NORTHWEST QUARTER OF SAID SECTION 19 WITH THE SOUTHWARD PROJECTION OF THE EAST LINE OF SOUTH HAMILTON AVENUE AS SAID EAST LINE IS LOCATED IN SAID SECTION 18;

THENCE WEST ALONG SAID SOUTH LINE (CROSSING SOUTH HAMILTON AVENUE, VACATED SOUTH LEAVITT STREET, SOUTH BELL AVENUE AND SOUTH OAKLEY AVENUE) TO AN INTERSECTION WITH THE SOUTHWARD PROJECTION OF THE WEST LINE OF SOUTH OAKLEY AVENUE, AS SAID WEST LINE IS LOCATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTH ALONG SAID SOUTHWARD EXTENSION AND ALONG SAID WEST LINE AND THE NORTHWARD EXTENSION THEREOF, PASSING INTO THE SAID SOUTHWEST QUARTER OF SECTION 18, CROSSING WEST 62ND STREET TO THE SOUTHEAST CORNER OF LOT 117 IN LEIGHTON'S SUBDIVISION OF LOTS 3 AND 4 OF BLOCK 5 (EXCEPT THE SOUTH 125 FEET THEREOF) AND ALL OF BLOCK 4 IN THE SUBDIVISION OF THE SOUTH HALF OF THE SAID SOUTHWEST QUARTER;

THENCE NORTH ALONG THE WEST LINE OF VACATED SOUTH OAKLEY AVENUE (HERETOFORE VACATED BY DOCUMENT NUMBER 27282709) TO THE NORTHEAST CORNER OF LOT 108 IN SAID LEIGHTON'S SUBDIVISION;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 108 AND THE WESTWARD EXTENSION THEREOF, TO AN INTERSECTION WITH THE CENTERLINE OF THE ALLEY (HERETOFORE VACATED BY DOCUMENT NUMBER 27282709) LYING WEST OF AND ADJACENT TO SAID LOT;

THENCE NORTH ALONG SAID CENTERLINE TO AN INTERSECTION WITH A LINE DRAWN 80.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF VACATED WEST 61ST STREET IN SAID LEIGHTON'S SUBDIVISION;

THENCE WEST ALONG SAID PARALLEL LINE TO AN INTERSECTION WITH A CURVED LINE, CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 80.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVED LINE TO AN INTERSECTION WITH A LINE 250.00 FEET EAST FROM AND PARALLEL WITH THE EAST LINE OF SOUTH WESTERN AVENUE;

THENCE NORTH ALONG SAID PARALLEL LINE, TO AN INTERSECTION WITH A LINE 282.74 FEET NORTH OF AND PARALLEL WITH SAID CENTERLINE OF VACATED WEST 61ST STREET;

THENCE WEST ALONG THE LAST DESCRIBED PARALLEL LINE AND ALONG THE WESTWARD PROJECTION THEREOF, PASSING INTO THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, TO AN INTERSECTION WITH THE WEST LINE OF WESTERN AVENUE IN SAID SOUTHEAST QUARTER;

THENCE NORTH ALONG SAID WEST LINE OF WESTERN AVENUE TO AN INTERSECTION WITH THE WESTWARD PROJECTION OF A LINE DRAWN 490.91 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE AFOREMENTIONED SOUTHWEST QUARTER OF SECTION 18;

THENCE EAST ALONG SAID WESTWARD PROJECTION AND ALONG SAID PARALLEL LINE, PASSING INTO THE SOUTHWEST QUARTER OF SECTION 18, 870.74 FEET TO AN INTERSECTION WITH A CURVED LINE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 279 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVED LINE TO A POINT ON A LINE 632.91 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE AFORESAID SOUTHWEST QUARTER, WHICH POINT IS 17 FEET WEST OF THE WEST LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY;

THENCE EAST ON SAID PARALLEL LINE TO AN INTERSECTION WITH SAID WEST LINE;

THENCE NORTH ALONG SAID WEST LINE TO AN INTERSECTION WITH THE EAST LINE OF BLOCK I IN DEWEY'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER AS SAID SUBDIVISION WAS VACATED BY INSTRUMENT RECORDED MARCH 20, 1914, AS DOCUMENT NUMBER 5379834 WITH A LINE DRAWN PARALLEL WITH AND 283.00 FEET SOUTH FROM THE NORTH LINE OF THE AFOREMENTIONED SOUTHWEST QUARTER;

THENCE NORTH ALONG SAID EAST LINE TO AN INTERSECTION WITH THE SOUTH LINE OF WEST 59TH STREET (SAID INTERSECTION BEING ALSO THE NORTHEAST CORNER OF VACATED BLOCK 1);

THENCE NORTH, CROSSING SAID WEST 59TH STREET, TO THE SOUTHEAST CORNER OF LOT 28 IN MARY HOPKINSON'S SUBDIVISION OF PART OF BLOCKS 5, 6 AND 7 IN TREMONT RIDGE, A SUBDIVISION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18 AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF A 16 FOOT WIDE ALLEY (PARTIALLY VACATED) IN SAID BLOCK 7 OF TREMONT RIDGE AND ALONG SAID WEST LINE PROJECTED NORTH ACROSS WEST 58TH STREET, AND ALONG THE WEST LINE OF THE VACATED 16 FOOT WIDE ALLEY IN BLOCK 2 OF TREMONT RIDGE, TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 165.00 FEET OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18;

THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 165.00 FEET, A DISTANCE OF 18.90 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE EAST 424.37 FEET OF SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST 424.37 FEET TO AN INTERSECTION WITH THE EASTWARD PROJECTION OF A LINE DRAWN PARALLEL WITH, AND 1.00 FOOT NORTH FROM, THE SOUTH LINE OF LOT 10 IN THE SUBDIVISION OF LOTS 21 AND 22 IN BLOCK 1 AND LOTS 35 AND 36 IN BLOCK 3 IN THE SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18, SAID

PARALLEL LINE BEING THE SOUTH LINE OF A 16 FOOT WIDE ALLEY DEDICATED BY INSTRUMENT RECORDED AUGUST 8, 1955, AS DOCUMENT NUMBER 85-150838;

THENCE WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 16.00 FEET TO AN INTERSECTION WITH THE WEST LINE OF A 16 FOOT WIDE PUBLIC ALLEY;

THENCE NORTH ALONG SAID WEST LINE AND SAID WEST LINE PROJECTED NORTH, TO AN INTERSECTION WITH THE NORTH LINE OF WEST 56TH STREET;

THENCE EAST ALONG AN EASTWARD PROJECTION OF SAID NORTH LINE OF WEST 56TH STREET A DISTANCE OF 96 FEET;

THENCE NORTH, PARALLEL WITH THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18 A DISTANCE OF 135 FEET;

THENCE NORTHEASTERLY ON A STRAIGHT LINE TO A POINT ON THE SOUTH LINE OF WEST GARFIELD BOULEVARD WHICH IS 264.37 FEET WEST FROM SAID EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER, AS MEASURED ALONG SAID SOUTH LINE;

THENCE NORTH, PARALLEL WITH SAID EAST LINE AND THE NORTHWARD PROJECTION THEREOF, PASSING INTO THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TO AN INTERSECTION WITH THE NORTH LINE OF WEST GARFIELD BOULEVARD;

THENCE EAST ALONG SAID NORTH LINE TO AN INTERSECTION WITH THE NORTHWARD PROJECTION OF THE WEST LINE OF THE EAST 1127.8 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18;

THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 1127.8 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18 TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 1694.8 FEET OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE EAST ALONG SAID SOUTH LINE OF THE NORTH 1694.8 FEET, A DISTANCE OF 3.49 FEET;

THENCE SOUTHEASTWARDLY ON A STRAIGHT LINE TO A POINT ON THE SOUTH LINE OF THE NORTH 1986.8 FEET OF SAID SECTION 18, 319.17 FEET EAST OF THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 18;

THENCE EAST ALONG THE SOUTH LINE OF THE NORTH 1986.8 FEET OF SAID SECTION 18 TO AN INTERSECTION WITH THE NORTHWARD PROJECTION OF THE WEST LINE OF THE VACATED ALLEY WEST OF AND ADJOINING BLOCK 13 IN DEWEY'S SUBDIVISION OF THE SOUTH 1819.8 FEET OF THE NORTH 1986.8 FEET OF THE EAST 1127.8 FEET AND SOUTH 290 FEET OF THE NORTH 2276.8 FEET OF THE EAST 837.3 FEET AND THE NORTH 290 FEET OF THE SOUTH 323 FEET OF THE EAST 987.3 FEET OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 18;

THENCE SOUTH ON SAID NORTHWARD PROJECTION OF THE WEST LINE OF THE VACATED ALLEY TO AN INTERSECTION WITH THE WESTWARD PROJECTION OF THE SOUTH LINE OF WEST 58TH STREET;

THENCE EAST ALONG SAID WESTWARD PROJECTION TO THE NORTHWEST CORNER OF LOT 1 IN BLOCK 13 IN DEWEY'S SUBDIVISION AFORESAID;

THENCE SOUTH ALONG THE WEST LINE OF SAID BLOCK 13 TO THE SOUTHWEST CORNER THEREOF;

THENCE EAST ALONG THE SOUTH LINE OF SAID BLOCK, AND THE EASTWARD PROJECTION THEREOF, TO AN INTERSECTION WITH THE EAST LINE OF SOUTH HOYNE AVENUE;

THENCE SOUTH ALONG SAID EAST LINE (CROSSING THE VACATED 18 FOOT WIDE ALLEY LYING NORTH OF WEST 59TH STREET) TO THE NORTH LINE OF SAID WEST 59TH STREET;

THENCE EAST ON THE NORTH LINE OF WEST 59TH STREET TO A POINT WHICH IS 157.77 FEET EAST FROM THE INTERSECTION OF A NORTHWARD PROJECTION OF THE CENTERLINE OF SOUTH HOYNE AVENUE IN E. A. CUMMINGS SUBDIVISION OF PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 18 WITH SAID NORTH LINE OF WEST 59TH STREET;

THENCE SOUTH TO A POINT ON THE CENTERLINE OF WEST 61ST STREET (PARTIALLY VACATED), WHICH POINT IS 157.69 FEET EAST FROM THE INTERSECTION OF SAID CENTERLINE WITH THE NORTHWARD PROJECTION OF THE AFOREMENTIONED CENTERLINE OF SOUTH HOYNE AVENUE;

THENCE WEST ALONG SAID CENTERLINE TO AN INTERSECTION WITH THE NORTHWARD PROJECTION OF THE EAST LINE OF SOUTH HOYNE AVENUE;

THENCE SOUTH ALONG SAID NORTHWARD PROJECTION, AND ALONG SAID EAST LINE AND SAID EAST LINE PROJECTED CENTERLINE (CROSSING THE SOUTH HALF OF WEST 61ST STREET, THE VACATED 16 FOOT WIDE ALLEY LYING SOUTH OF WEST 61ST STREET, VACATED WEST 61ST PLACE, THE VACATED 16 FOOT WIDE ALLEY LYING NORTH OF WEST 62ND STREET, 62ND STREET, AND THE 16 FOOT WIDE ALLEY LYING NORTH OF WEST 63RD STREET) TO AN INTERSECTION WITH THE EASTWARD PROJECTION OF THE NORTH LINE OF LOT 43 THRU 52, INCLUSIVE IN E. A. CUMMINGS SUBDIVISION OF BLOCKS 2 AND 7, BLOCKS 3 AND 6, EXCEPT THE EAST 340 FEET THEREOF, AND LOTS 1 AND 2, BLOCK 5, ALL IN THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 18 AFORESAID;

THENCE WEST ALONG SAID EASTWARD PROJECTION, AND ALONG THE NORTH LINE OF SAID LOTS TO A POINT ON THE AFOREMENTIONED EAST LINE OF SOUTH HAMILTON AVENUE;

THENCE SOUTH ALONG SAID EAST LINE AND THE SOUTHWARD PROJECTION THEREOF, TO THE POINT OF BEGINNING.

CONTAINING 146.3 ACRES OF LAND, MORE OR LESS.

2. Amendment No. 1 to the 60th & Western Redevelopment Project Area includes expansion of the Original Redevelopment Project Area. The Amended Area is described as follows:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SOUTH WESTERN AVENUE WHICH IS 490.91 FEET SOUTH OF THE NORTH LINE AND 50 FEET WEST OF THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 18 AND RUNNING

THENCE NORTH ALONG THE WEST LINE OF SOUTH WESTERN AVENUE 207.91 FEET TO A POINT 283 FEET SOUTH OF THE NORTH LINE OF SAID SOUTHWEST QUARTER;

THENCE EAST ALONG A LINE 283 FEET SOUTH OF AND PARALLEL TO SAID NORTH LINE OF THE SOUTHWEST QUARTER 852.54 FEET TO A POINT 127 FEET WEST OF THE WEST LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY;

THENCE SOUTH EASTERLY ALONG THE ARC OF A CIRCLE CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 279 FEET, 241.86 FEET TO A POINT 483 FEET SOUTH OF SAID NORTH LINE OF THE SOUTHEAST QUARTER AND 5 FEET WEST OF SAID WEST LINE OF THE RIGHT OF WAY OF SAID RAILROAD;

THENCE EAST ALONG A LINE 483 FEET SOUTH OF AND PARALLEL TO SAID NORTH LINE OF THE SOUTHWEST QUARTER, 5 FEET TO SAID WEST LINE OF THE RIGHT OF WAY OF SAID RAILROAD;

THENCE SOUTH ALONG THE AFORESAID RIGHT OF WAY OF BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD 214.49 FEET TO A POINT 697.49 FEET SOUTH OF THE NORTH LINE OF THE SOUTHWEST QUARTER;

THENCE WEST ALONG A LINE 697.49 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE SOUTHWEST QUARTER, 17 FEET TO A POINT WHICH IS 17 FEET WEST OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD;

THENCE NORTHWESTERLY ALONG THE ARC OF A CIRCLE CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 279 FEET A DISTANCE OF 232 FEET MORE OR LESS TO A POINT 770.74 FEET EAST TO THE EAST LINE OF SOUTH WESTERN AVENUE AND 490.91 FEET SOUTH OF THE NORTH LINE OF THE SOUTHWEST QUARTER;

THENCE WEST ALONG A LINE 490.91 FEET SOUTH OF AND PARALLEL TO SAID NORTH LINE OF THE SOUTHWEST QUARTER 870.74 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 4.2 ACRES OF LAND, MORE OR LESS.

3. The new Redevelopment Project Area boundary resulting from Amendment No. 1 to the 60th & Western Redevelopment Project Area Redevelopment Plan and Project is described as follows:

A TRACT OF LAND COMPRISED OF PARTS OF THE SOUTHWEST QUARTER OF SECTION 7, THE NORTHWEST AND SOUTHWEST QUARTERS OF SECTION 18, AND THE NORTHWEST QUARTER OF SECTION 19, ALL IN TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF WEST 63RD STREET AS SAID SOUTH LINE IS LOCATED IN THE NORTHWEST QUARTER OF SAID SECTION 19 WITH THE SOUTHWARD PROJECTION OF THE EAST LINE OF SOUTH HAMILTON AVENUE AS SAID EAST LINE IS LOCATED IN SAID SECTION 18;

THENCE WEST ALONG SAID SOUTH LINE (CROSSING SOUTH HAMILTON AVENUE, VACATED SOUTH LEAVITT STREET, SOUTH BELL AVENUE AND SOUTH OAKLEY AVENUE) TO AN INTERSECTION WITH THE SOUTHWARD PROJECTION OF THE WEST LINE OF SOUTH OAKLEY AVENUE, AS SAID WEST LINE IS LOCATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE NORTH ALONG SAID SOUTHWARD EXTENSION AND ALONG SAID WEST LINE AND THE NORTHWARD EXTENSION THEREOF, PASSING INTO THE SAID SOUTHWEST QUARTER OF SECTION 18, CROSSING WEST 62ND STREET TO THE SOUTHEAST CORNER OF LOT 117 IN LEIGHTON'S SUBDIVISION OF LOTS 3 AND 4 OF BLOCK 5 (EXCEPT THE SOUTH 125 FEET THEREOF) AND ALL OF BLOCK 4 IN THE SUBDIVISION OF THE SOUTH HALF OF THE SAID SOUTHWEST QUARTER;

THENCE NORTH ALONG THE WEST LINE OF VACATED SOUTH OAKLEY AVENUE (HERETOFORE VACATED BY DOCUMENT NUMBER 27282709) TO THE NORTHEAST CORNER OF LOT 108 IN SAID LEIGHTON'S SUBDIVISION;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 108 AND THE WESTWARD EXTENSION THEREOF, TO AN INTERSECTION WITH THE CENTERLINE OF THE ALLEY

(HERETOFORE VACATED BY DOCUMENT NUMBER 27282709) LYING WEST OF AND ADJACENT TO SAID LOT;

THENCE NORTH ALONG SAID CENTERLINE TO AN INTERSECTION WITH A LINE DRAWN 80.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF VACATED WEST 61ST STREET IN SAID LEIGHTON'S SUBDIVISION;

THENCE WEST ALONG SAID PARALLEL LINE TO AN INTERSECTION WITH A CURVED LINE, CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 80.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVED LINE TO AN INTERSECTION WITH A LINE 250.00 FEET EAST FROM AND PARALLEL WITH THE EAST LINE OF SOUTH WESTERN AVENUE;

THENCE NORTH ALONG SAID PARALLEL LINE, TO AN INTERSECTION WITH A LINE 282.74 FEET NORTH OF AND PARALLEL WITH SAID CENTERLINE OF VACATED WEST 61ST STREET;

THENCE WEST ALONG THE LAST DESCRIBED PARALLEL LINE AND ALONG THE WESTWARD PROJECTION THEREOF, PASSING INTO THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, TO AN INTERSECTION WITH THE WEST LINE OF WESTERN AVENUE IN SAID SOUTHEAST QUARTER;

THENCE NORTH ALONG SAID WEST LINE OF WESTERN AVENUE TO AN INTERSECTION WITH THE WESTWARD PROJECTION OF A LINE DRAWN 283 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE AFOREMENTIONED SOUTHWEST QUARTER OF SECTION 18;

THENCE EAST ALONG SAID WESTWARD PROJECTION AND ALONG SAID PARALLEL LINE, PASSING INTO THE SOUTHWEST QUARTER OF SECTION 18, 852.54 FEET TO AN INTERSECTION WITH A CURVED LINE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 279 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVED LINE TO A POINT ON A LINE 483 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE AFORESAID SOUTHWEST QUARTER, WHICH POINT IS 5 FEET WEST OF THE WEST LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY;

THENCE EAST ON SAID PARALLEL LINE TO AN INTERSECTION WITH SAID WEST LINE;

THENCE NORTH ALONG SAID WEST LINE TO AN INTERSECTION WITH THE SOUTH LINE OF WEST 59TH STREET (SAID INTERSECTION BEING ALSO THE NORTHEAST CORNER OF VACATED BLOCK 1);

THENCE NORTH, CROSSING SAID WEST 59TH STREET, TO THE SOUTHEAST CORNER OF LOT 28 IN MARY HOPKINSON'S SUBDIVISION OF PART OF BLOCKS 5, 6 AND 7 IN TREMONT RIDGE, A SUBDIVISION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18 AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF A 16 FOOT WIDE ALLEY (PARTIALLY VACATED) IN SAID BLOCK 7 OF TREMONT RIDGE AND ALONG SAID WEST LINE PROJECTED NORTH ACROSS WEST 58TH STREET, AND ALONG THE WEST LINE OF THE VACATED 16 FOOT WIDE ALLEY IN BLOCK 2 OF TREMONT RIDGE, TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 165.00 FEET OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18;

THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 165.00 FEET, A DISTANCE OF 18.90 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE EAST 424.37 FEET OF SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST 424.37 FEET TO AN INTERSECTION WITH THE EASTWARD PROJECTION OF A LINE DRAWN PARALLEL WITH, AND 1.00 FOOT NORTH FROM, THE SOUTH LINE OF LOT 10 IN THE SUBDIVISION OF LOTS 21 AND 22 IN BLOCK 1 AND LOTS 35 AND 36 IN BLOCK 3 IN THE SUBDIVISION OF THE

NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18, SAID PARALLEL LINE BEING THE SOUTH LINE OF A 16 FOOT WIDE ALLEY DEDICATED BY INSTRUMENT RECORDED AUGUST 8, 1955, AS DOCUMENT NUMBER 85-150838;

THENCE WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 16.00 FEET TO AN INTERSECTION WITH THE WEST LINE OF A 16 FOOT WIDE PUBLIC ALLEY;

THENCE NORTH ALONG SAID WEST LINE AND SAID WEST LINE PROJECTED NORTH, TO AN INTERSECTION WITH THE NORTH LINE OF WEST 56TH STREET;

THENCE EAST ALONG AN EASTWARD PROJECTION OF SAID NORTH LINE OF WEST 56TH STREET A DISTANCE OF 96 FEET;

THENCE NORTH, PARALLEL WITH THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18 A DISTANCE OF 135 FEET;

THENCE NORTHEASTERLY ON A STRAIGHT LINE TO A POINT ON THE SOUTH LINE OF WEST GARFIELD BOULEVARD WHICH IS 264.37 FEET WEST FROM SAID EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER, AS MEASURED ALONG SAID SOUTH LINE;

THENCE NORTH, PARALLEL WITH SAID EAST LINE AND THE NORTHWARD PROJECTION THEREOF, PASSING INTO THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TO AN INTERSECTION WITH THE NORTH LINE OF WEST GARFIELD BOULEVARD;

THENCE EAST ALONG SAID NORTH LINE TO AN INTERSECTION WITH THE NORTHWARD PROJECTION OF THE WEST LINE OF THE EAST 1127.8 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18;

THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 1127.8 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18 TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 1694.8 FEET OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE EAST ALONG SAID SOUTH LINE OF THE NORTH 1694.8 FEET, A DISTANCE OF 3.49 FEET;

THENCE SOUTHEASTWARDLY ON A STRAIGHT LINE TO A POINT ON THE SOUTH LINE OF THE NORTH 1986.8 FEET OF SAID SECTION 18, 319.17 FEET EAST OF THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 18;

THENCE EAST ALONG THE SOUTH LINE OF THE NORTH 1986.8 FEET OF SAID SECTION 18 TO AN INTERSECTION WITH THE NORTHWARD PROJECTION OF THE WEST LINE OF THE VACATED ALLEY WEST OF AND ADJOINING BLOCK 13 IN DEWEY'S SUBDIVISION OF THE SOUTH 1819.8 FEET OF THE NORTH 1986.8 FEET OF THE EAST 1127.8 FEET AND SOUTH 290 FEET OF THE NORTH 2276.8 FEET OF THE EAST 837.3 FEET AND THE NORTH 290 FEET OF THE SOUTH 323 FEET OF THE EAST 987.3 FEET OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 18;

THENCE SOUTH ON SAID NORTHWARD PROJECTION OF THE WEST LINE OF THE VACATED ALLEY TO AN INTERSECTION WITH THE WESTWARD PROJECTION OF THE SOUTH LINE OF WEST 58TH STREET;

THENCE EAST ALONG SAID WESTWARD PROJECTION TO THE NORTHWEST CORNER OF LOT 1 IN BLOCK 13 IN DEWEY'S SUBDIVISION AFORESAID; THENCE SOUTH ALONG THE WEST LINE OF SAID BLOCK 13 TO THE SOUTHWEST CORNER THEREOF;

THENCE EAST ALONG THE SOUTH LINE OF SAID BLOCK, AND THE EASTWARD PROJECTION THEREOF, TO AN INTERSECTION WITH THE EAST LINE OF SOUTH HOYNE AVENUE;

THENCE SOUTH ALONG SAID EAST LINE (CROSSING THE VACATED 18 FOOT WIDE ALLEY LYING NORTH OF WEST 59TH STREET) TO THE NORTH LINE OF SAID WEST 59TH STREET;

THENCE EAST ON THE NORTH LINE OF WEST 59TH STREET TO A POINT WHICH IS 157.77 FEET EAST FROM THE INTERSECTION OF A NORTHWARD PROJECTION OF THE CENTERLINE OF SOUTH HOYNE AVENUE IN E.A. CUMMINGS SUBDIVISION OF PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 18 WITH SAID NORTH LINE OF WEST 59TH STREET;

THENCE SOUTH TO A POINT ON THE CENTERLINE OF WEST 61ST STREET (PARTIALLY VACATED), WHICH POINT IS 157.69 FEET EAST FROM THE INTERSECTION OF SAID CENTERLINE WITH THE NORTHWARD PROJECTION OF THE AFOREMENTIONED CENTERLINE OF SOUTH HOYNE AVENUE;

THENCE WEST ALONG SAID CENTERLINE TO AN INTERSECTION WITH THE NORTHWARD PROJECTION OF THE EAST LINE OF SOUTH HOYNE AVENUE;

THENCE SOUTH ALONG SAID NORTHWARD PROJECTION, AND ALONG SAID EAST LINE AND EAST LINE PROJECTED SOUTH (CROSSING THE SOUTH HALF OF WEST 61ST STREET, THE VACATED 16 FOOT WIDE ALLEY LYING SOUTH OF WEST 61ST STREET, VACATED WEST 61ST PLACE, THE VACATED 16 FOOT WIDE ALLEY LYING NORTH OF WEST 62ND STREET, 62ND STREET, AND THE 16 FOOT WIDE ALLEY LYING NORTH OF WEST 63RD STREET) TO AN INTERSECTION WITH THE EASTWARD PROJECTION OF THE NORTH LINE OF LOTS 43 THRU 52, INCLUSIVE, IN E. A. CUMMINGS SUBDIVISION OF BLOCKS 2 AND 7, BLOCKS 3 AND 6 ,EXCEPT THE EAST 340 FEET THEREOF, AND LOTS 1 AND 2, BLOCK 5, ALL IN THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 18 AFORESAID;

THENCE WEST ALONG SAID EASTWARD PROJECTION, AND ALONG THE NORTH LINE OF SAID LOTS TO A POINT ON THE AFOREMENTIONED EAST LINE OF SOUTH HAMILTON AVENUE;

THENCE SOUTH ALONG SAID EAST LINE AND THE SOUTHWARD PROJECTION THEREOF, TO THE POINT OF BEGINNING.

CONTAINING 150.6 ACRES OF LAND, MORE OR LESS.

APPENDIX B

60th & WESTERN REDEVELOPMENT PROJECT AREA AMENDED AREA ELIGIBILITY REPORT

The purpose of this analysis is to determine whether a portion of the City of Chicago contiguous to the 60th & Western Redevelopment Project Area (the "Original Redevelopment Project Area") established by the Chicago City Council on May 9, 1996 also qualifies for designation as a tax increment financing district within the definitions set forth under 65 ILCS 5/11-74.4-3 contained in the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), hereinafter referred to as the "Act." This legislation focuses on the elimination of blighted or rapidly deteriorating areas through the implementation of a redevelopment plan. The Act authorizes the use of tax increment revenues derived in a project area for the payment or reimbursement of eligible redevelopment project costs.

The area to be added to the Original Redevelopment Project Area is referred to as the Study Area and is shown in Figure 1. The Study Area is approximately 4.2 acres in size and includes one tax parcel which consists of vacant land. The Study Area also includes contiguous South Western Avenue right-of-way.

This report summarizes the analyses and findings of the consultant's work, which, unless otherwise noted, is solely the responsibility of Camiros, Ltd. and its subconsultants, 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 report in designating the Study Area as a redevelopment project area under the Act.

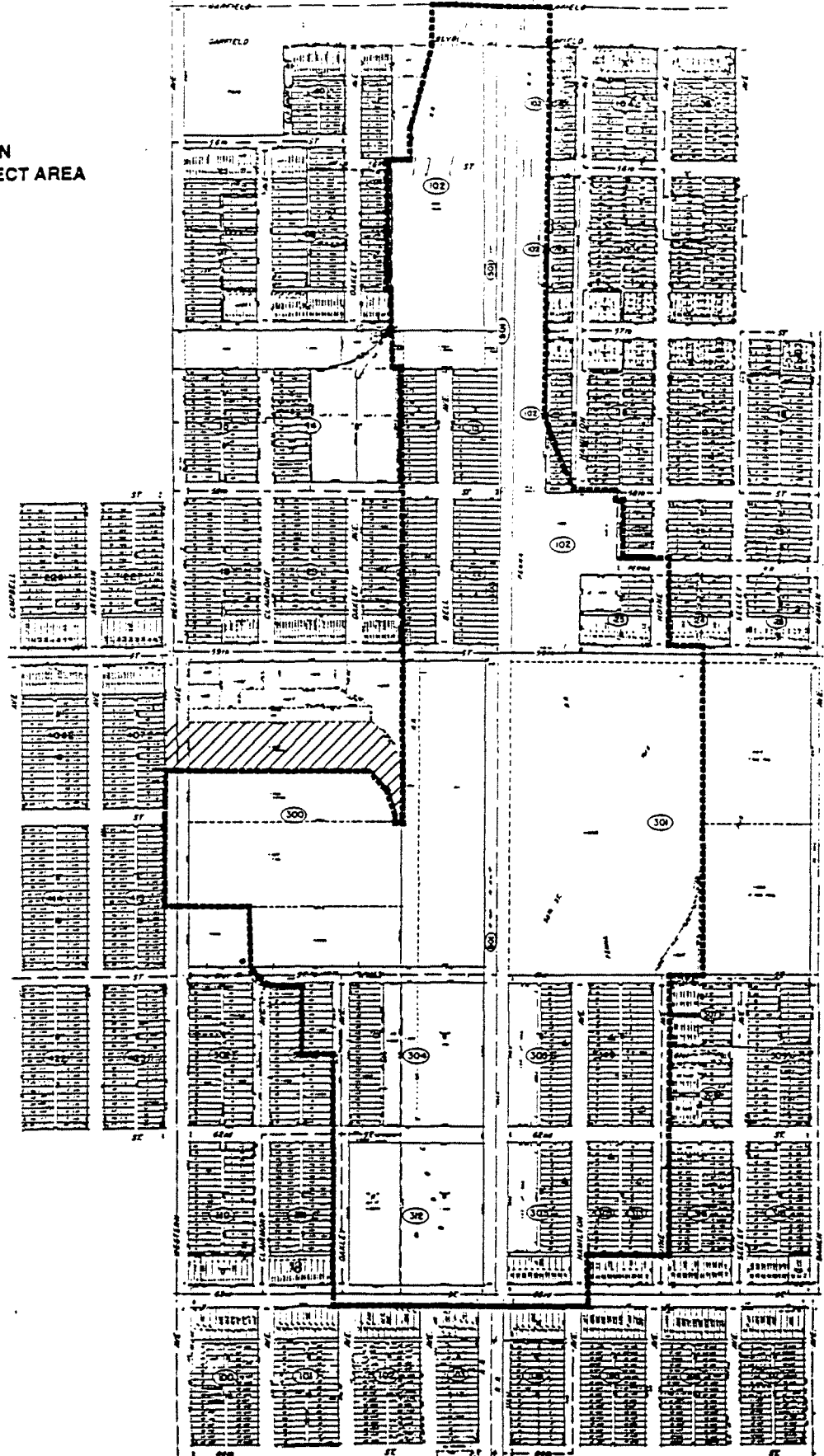
FIGURE 1
STUDY AREA
BOUNDARY MAP

LEGEND:

— ORIGINAL 60th & WESTERN
REDEVELOPMENT PROJECT AREA
(AS CORRECTED)



STUDY AREA



60TH & WESTERN
REDEVELOPMENT PROJECT AREA
AS AMENDED BY AMENDMENT NO. 1

1. INTRODUCTION

The Act permits municipalities to induce redevelopment of eligible "blighted", "conservation" or "industrial park conservation areas" in accordance with an adopted redevelopment plan. The Act stipulates specific procedures which must be adhered to in designating a redevelopment project area. One of those procedures is the determination that the area meets the statutory eligibility requirements. By definition, a redevelopment project area is:

"... an area designated by the municipality, which is not less in the aggregate than 1-1/2 acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area or a blighted area or a conservation area, or combination of both blighted areas and conservation areas."

In adopting this legislation, the Illinois General Assembly found: -

1. That there exists in many municipalities within the State blighted and conservation areas; and
2. That the eradication of blighted areas and the treatment and improvement of conservation areas by redevelopment projects are essential to the public interest.

The legislative findings were made on the basis that the presence of blight or conditions which lead to blight is detrimental to the safety, health, welfare and morals of the public. The Act specifies certain requirements which must be met before a municipality may proceed with implementing a redevelopment project in order to ensure that the exercise of these powers is proper and in the public interest.

Before tax increment financing can be used, the municipality must first determine that the proposed redevelopment area qualifies for designation as a blighted area, conservation area, or an industrial park conservation area. The Act defines a "blighted area" as any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where, because of a combination of factors, an improved area is detrimental to the public safety, health, morals or welfare, or if vacant, the sound growth of the taxing districts is impaired.

The Study Area would be considered vacant land under the Act, so the blighted factors for vacant land have been analyzed. Because property that qualified as blighted before becoming vacant is considered as blighted, the factors for determining whether improved property is blighted are also listed below.

Blighted Areas

If the property under consideration is improved, a combination of five or more of the following 14 factors must be present for designation as a blighted area:

- Age
- Deleterious land use or layout
- Depreciation of physical maintenance

- Dilapidation
- Deterioration
- Excessive land coverage
- Illegal use of individual structures
- Excessive vacancies
- Inadequate utilities
- Lack of community planning
- Lack of ventilation, light or sanitary facilities
- Obsolescence
- Overcrowding of structures and community facilities
- Presence of structures below minimum code standards.

If the property is vacant, a combination of two or more of the following factors qualifies the area as blighted.

- Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land
- Diversity of ownership of vacant land
- Flooding on all or part of such vacant land
- Obsolete platting of vacant land
- Tax or special assessment delinquencies on such land.

Vacant property also qualifies as "blighted" if any one of the following factors is present:

- The area qualified as blighted immediately before it became vacant
- The area consists of an unused quarry or quarries
- The area consists of unused railyards, tracks or rights-of-way
- The area consists of an unused disposal site containing debris from construction demolition, etc.
- The area is subject to chronic flooding which adversely impacts on real property in the area, and such flooding is substantially caused by one or more improvements in or near the area in existence for at least five years
- The area is 50 to 100 acres, 75 percent vacant, shows deleterious qualities and was designated as a town center before 1982, but not developed for that purpose.

Although the Act defines blighted areas, it does not define when the factors present qualify an area for such designation. Therefore, it is necessary to establish reasonable and defensible criteria to support each local finding that serves to qualify an area as either a blighted area.

The presence and documentation of the minimum number of factors may be sufficient to establish eligibility for designation as a blighted area. However, this evaluation was made on the basis that such factors should be present to an extent which would lead reasonable persons to conclude that public intervention is appropriate or necessary in the Study Area. In other words, each factor identified and relied on for eligibility should be present to a meaningful degree so that a local governing body may reasonably find that the factor is clearly present within the intent of the Act. Similarly, blighting factors should be reasonably distributed throughout the Study Area so that basically good areas are not arbitrarily found to be blighted because of their proximity to areas which are blighted.

The test of eligibility of the Study Area is based on the conditions of the area as a whole. The Act does not require that eligibility be established for each and every property in the Study Area.

2. ELIGIBILITY STUDY AND ANALYSIS

An analysis was undertaken to determine whether any or all of the blighting factors listed in the Act for vacant land are present in the Study Area, and, if so, to what extent.

In order to accomplish this evaluation the following tasks were undertaken:

1. Field survey of environmental conditions involving site access, fences and general property maintenance.
2. Analysis of existing land use and relationships.
3. Comparison of surveyed property to zoning regulations.
4. Analysis of current platting.
5. Review of previously prepared plans, studies, inspection reports and other data.
6. Analysis of real estate assessment data.

Vacant land is defined under the Act as "any parcel or combination of parcels of real property without industrial, commercial and residential buildings." This discussion focuses on those conditions which either singly or in combination qualify vacant land as blighted.

A statement that a factor is not present indicates that either no information was available or that no evidence was documented as a result of the various surveys and analyses. Since the Study Area contains only one tax parcel, which is vacant, any blighting factors present are considered to be present to a major extent. The presence of such conditions have a major adverse impact or influence on adjacent and nearby development.

Deterioration of structures or site improvements in neighboring areas

The condition of improved property can have a significant impact on the development potential of vacant land. This condition exists when buildings on adjacent parcels show evidence of physical deterioration, depreciation of physical maintenance or other blighting conditions that apply to improved property.

This factor is not present with respect to the Study Area, at the present time, since the deteriorated structures located on adjacent parcels within the Original Redevelopment Project Area have been removed.

Diversity of ownership

Diversity of ownership can make the assembly of redevelopment sites involving vacant land more difficult. The costs of land assembly can also be a significant issue where there is a combination of vacant and improved property with multiple owners.

This condition is not present within the Study Area.

Flooding

The presence of this factor is indicated when the parcel lies within the 100 year flood plain as indicated on official flood plain maps. Either all or a portion of the vacant land may be subject to periodic flooding. Flooding, in combination with one other factor pertaining to vacant land, qualifies the vacant land as blighted. If the area is subject to chronic flooding which adversely impacts on real property in the area, and such flooding is substantially caused by one or more improvements in or near the area that have been in existence for at least five years, then flooding alone is sufficient to qualify the vacant land as blighted.

This condition is not present within the Study Area.

Obsolete platting

Obsolete platting corresponds to the deleterious land use or layout criterion for improved property. This factor is present when the platting of the vacant land limits or precludes development of the property in accordance with contemporary standards of development. Examples of obsolete platting include parcels that are too small or lack sufficient street frontage to be developed under current zoning or readily marketed for development, or parcels that must be subdivided to accommodate appropriate land uses and development densities.

This factor is not present within the Study Area.

Tax or special assessment delinquencies

This factor is present when tax records indicate that the taxes on the property have not been paid by the property owner. The presence of this factor indicates a significant lack of market interest in the development potential of the area.

When the taxpayer of record does not pay taxes on a property by the due date of the final installment, the taxes are offered for sale to other buyers. The entity that pays the outstanding taxes can eventually claim title to the property if the property is not redeemed by the property owner. Even though the property taxes are eventually paid, failure to pay property taxes when due is considered evidence of tax delinquency and economic distress with respect to the vacant land.

This condition is present within the Study Area. This parcel has been involved in tax sales over the past several years. According to tax assessment records, taxes for this parcel were sold in 1992 and 1993. Taxes were paid between 1994 and 1996, when the property was forfeited, in response to a demolition lien foreclosure action brought by the City of Chicago.

Area qualified as blighted immediately before it became vacant

Many vacant parcels become vacant as a result of demolition of deteriorated or dilapidated buildings. Evidence of this circumstance is indicated by a comparison of the location of code violations and demolition permits, and through court records.

This condition is present to a major extent on this parcel. This site was the location of the former Western Union facility. The buildings on this site were ordered demolished by the Circuit Court of Cook County in 1996 (Case No. 95 M1 405916) because of dangerous conditions that included dilapidation, deterioration, depreciation of physical maintenance, excessive vacancy, and presence of structures below minimum code standards. The Court found that the building on this property was dangerous, unsafe and beyond reasonable repair. These conditions reflect property that is suffering from functional and economic obsolescence and combine to create the presence of a land use which has a detrimental impact on surrounding property. The buildings were subsequently demolished by the City of Chicago. Therefore, the property immediately prior to becoming vacant, would have qualified as "blighted" under the Act.

Area consists of an unused quarry or quarries

The presence of unused quarries presents significant challenges for redevelopment and reuse. The historic transformation of quarry to landfill is no longer an appropriate reuse model, particularly in developed urban areas.

This factor is not present within the Study Area.

Area consists of unused railyards, tracks or rights-of-way

Under the Act, unused railyards, tracks and rights-of-way are considered blighted. Former railroad property frequently presents significant challenges to redevelopment as a result of environmental conditions, platting and other land use issues. Evidence that this condition may apply to vacant land includes property ownership records and the presence of abandoned track or rail siding that has been partially buried or paved over.

This condition is not present in the Study Area.

Area consists of an unused disposal site containing debris from construction demolition, etc.

This condition applies to disposal sites which have ceased to operate but which have not been appropriately closed by grading, landscaping or other appropriate improvements. Such sites include officially designated disposal facilities as well as those created as the result of illegal dumping.

This condition is not present within the Study Area.

Designation as a town center

This blighting factor is defined as an area 50 to 100 acres in size that is 75 percent vacant, shows deleterious qualities and was designated as a town center before 1982, but was not developed for that purpose.

This factor does not apply to vacant land within the Study Area.

3. DETERMINATION OF STUDY AREA ELIGIBILITY

The vacant land within the Study Area was found to qualify as “blighted” based on the presence of the following factor, which pursuant to the Act is sufficient:

- Area qualified as blighted immediately before becoming vacant. (This factor alone qualifies the Study Area as blighted under the Act.)

Additionally, the following factor was found to be present in the Study Area.

- Tax or special assessment delinquencies

Although the presence of this factor, by itself does not qualify the Study Area as blighted, it is a further indication of economic distress.

Based on the conditions present, the Study Area is not likely to be developed without the designation of all or part of the Study Area as a “blighted area” and the adoption of a tax increment redevelopment plan and project.

APPENDIX C:

**60th and WESTERN REDEVELOPMENT PROJECT AREA
TAX INCREMENT ALLOCATION FINANCE PROGRAM
REDEVELOPMENT PLAN AND PROJECT AS APPROVED
BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON
MAY 9, 1996.**

APPROVAL AND ADOPTION OF TAX INCREMENT
REDEVELOPMENT PLAN FOR 60TH AND
WESTERN REDEVELOPMENT
PROJECT AREA.

The Committee on Finance submitted the following report:

CHICAGO, May 9, 1996.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance approving and adopting the Redevelopment Plan for the 60th and Western Redevelopment Project Area, having had the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed ordinance transmitted herewith.

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

Respectfully submitted,

(Signed) EDWARD M. BURKE,
Chairman.

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

Yeas-- Aldermen Granato, Haithcock, Tillman, Preckwinkle, Holt, Steele, Beavers, Dixon, Shaw, Buchanan, Huels, Frias, Olivo, Burke, Jones, Coleman, Murphy, Rugai, Troutman, Evans, Munoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Burrell, Wojcik, Suarez, Gabinski, Colom, Banks, Giles, Allen, Laurino, O'Connor, Doherty, Natarus, Bernardini, Hansen, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 47.

Nays -- None.

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

The following is said ordinance as passed:

recommendation of the Commission and such other matters or studies as the Corporate Authorities have deemed necessary or appropriate to make the findings set forth herein, and are generally informed of the conditions existing in the Area; now, therefore,

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

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

SECTION 2. The Area. The Area is legally described in Exhibit D attached hereto and incorporated herein. The street location (as near as practicable) for the Area is described in Exhibit E attached hereto and incorporated herein. The map of the Area is depicted on Exhibit F attached hereto and incorporated herein.

SECTION 3. Findings. The Corporate Authorities hereby make the following findings as required pursuant to Section 5/11-74.4-3(n) of the Act:

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

b. The Plan:

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

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

c. The Plan meets all of the requirements of a redevelopment plan as defined in the Act and, as set forth in the Plan, the estimated date of completion of the projects described therein and retirement of all obligations issued to finance redevelopment project costs is not more than twenty-three (23) years from the date of the adoption of the ordinance approving the designation of the Area as a redevelopment project area, and, as required pursuant to Section 5/11-74.4-7 of the Act, no such obligation shall have a maturity date greater than twenty (20) years; and

d. The Area would not reasonably be expected to be developed without the use of incremental revenues pursuant to the Act, and such incremental revenues will be exclusively utilized for the development of the Area.

Introduction.

The 60th and Western Redevelopment Project Area (hereafter referred to as the "Redevelopment Project Area") is located in the southwest side of the City of Chicago, Illinois approximately eleven (11) miles southwest of the City's central business district. The Redevelopment Project Area contains approximately one hundred forty-six and four-tenths (146.4) acres and consists of two areas of vacant land and two improved areas. The first area of vacant land is owned by American National Can Company (A.N.C.C.), hereafter referred to as the A.N.C.C. portion, and contains approximately twenty and six-tenths (20.6) acres of land located at 6017 South Western Avenue, Chicago, Illinois and is generally bounded by the former Western Union building on the north, the Baltimore & Ohio Grand Trunk Railroad Line on the east, 62nd Street on the south and Western Avenue on the west. The second area of vacant land is owned by Consolidated Rail Corporation (C.R.C.) and the Baltimore & Ohio Railroad (B. & O.), hereafter referred to as the C.R.C./B. & O. portion, and contains approximately one hundred ten (110) acres of land located generally in the railroads' rights-of-way bounded by Garfield Boulevard on the north, 63rd Street on the south, the Baltimore & Ohio Grand Trunk Railroad Line on the west and Hamilton and Hoyne Avenues on the east. The third area of land, an improved area, is operated by the Baltimore & Ohio Railroad (B. & O.), hereafter referred to as the B. & O. portion, and contains approximately eight and eight-tenths (8.8) acres of land which is the Grand Trunk Railroad Line separating the A.N.C.C. portion, and the C.R.C./B. & O. portion. The fourth area, also an improved area, contains approximately seven acres and is owned by Sears, Roebuck & Co., hereafter referred to as the Sears portion, and is located between 62nd Street on the north, Oakley Avenue on the west, 63rd Street on the south and the railroad line on the east. The majority of the Redevelopment Project Area will be considered as vacant land since the former railyard is abandoned and the buildings on the A.N.C.C. portion have been completely demolished. The B. & O. portion will be considered as improved since it contains an active railroad line; the Sears portion will also be considered as improved since it contains a single building. The boundaries of the Redevelopment Project Area are shown on Map 1, Boundary Map; the A.N.C.C. portion, the C.R.C./B. & O. portion, the B. & O. portion and the Sears portion are shown on Map 2, Existing Land Uses.

The Redevelopment Project Area is located in the southwest side of the City of Chicago and has excellent transportation access, particularly to surrounding communities. The major access to the Redevelopment Project Area is provided by 63rd Street, 59th Street and Western Avenue. Public transportation is available via C.T.A. surface buses along those major arterial streets. The Dan Ryan Expressway (I-90/94) is available via the Garfield Boulevard and 63rd Street interchanges which are located approximately two miles east of the Project Area.

This Redevelopment Plan also specifically describes the 60th and Western Tax Increment Redevelopment Project Area. This area meets the eligibility requirements of the Act. The Redevelopment Project Area boundaries are described in Section II of the Redevelopment Plan and shown in Map 1, Boundary Map.

After its approval of the Redevelopment Plan, the City Council then formally designates 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.

Since there has been no investment in the Redevelopment Project Area other than the removal of buildings and railroad trackage for at least the last five (5) 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 as provided in accordance with the Act.

Redevelopment Project Area And Legal Description.

The 60th and Western Redevelopment Project Area is located on the southwest side of the City of Chicago, Illinois approximately eleven (11)

- Revitalize the Redevelopment Project Area to make it an important center contributing to the revitalization of the area.
- Create an environment within the Redevelopment Project Area which will contribute to the health, safety, and general welfare of the City, and preserve or enhance the value of properties in the area.
- Create suitable locations for commerce.
- Create job opportunities.
- Create new commercial/retail centers and the accompanying job opportunities.
- Create a new industrial park and the accompanying industrial job opportunities.

Redevelopment Objectives:

- Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a Blighted Area and a Conservation 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 commercial/retail and industrial development.
- Strengthen the economic well-being of the Redevelopment Project Area and the City by increasing business activity, taxable values, and job opportunities.
- Encourage the division of land into parcels that are functionally adaptable with respect to shape and size for redevelopment needs and standards.
- Provide needed incentives to encourage improvements for new development efforts.
- Provide needed incentives to encourage a broad range of improvements in new commercial/retail and industrial development efforts.
- Encourage the participation of minorities and women in the development of the Redevelopment Project Area.

The A.N.C.C. portion of the Redevelopment Project Area, prior to becoming vacant land, had been utilized by A.N.C.C. for a manufacturing facility, at one time the world's largest can plant employing more than five thousand (5,000) individuals. According to the Loewenberg + Associates December 1994 Report, attached to the Eligibility Study as (Sub)Exhibit C, the A.N.C.C. portion of the Redevelopment Project Area, prior to the current demolition of the improvements, exhibited the following factors qualifying it as a blighted improved area under the Act: (1) age; (2) dilapidation; (3) obsolescence; (4) deterioration; (5) presence of structures below minimum code standards; (6) excessive vacancies; (7) lack of ventilation, light, or sanitary facilities; (8) excessive land coverage; (9) deleterious land-use or lay out; and (10) depreciation of physical maintenance. The Loewenberg + Associates December 1994 Report provides considerable detail and photographic evidence of the conditions that relate to each of these blighting factors. According to the Loewenberg + Associates December 1994 Report, each of the buildings on this site exhibited at least nine (9) of these ten (10) blighting factors.

2. The area consists of unused rail yards, rail tracks or railroad rights-of-way.

The C.R.C./B. & O. portion of the Redevelopment Project Area is a former railyard which has not been utilized by the railroad since approximately 1982. Originally constructed in the early 1900s, the area was a "humpyard" which is used by railroads to switch cars onto particular trains headed for different destinations. In addition, this rail facility was used to serve A.N.C.C., the world's largest can manufacturing facility. In 1992, the trackage was removed from the area by the railroad and has remained vacant land since that time.

Improved Area Factors.

The factors described below are present within the improved area.

1. Obsolescence.

Obsolescence is present in the single structure of the Sears portion as manifested by functional and economic obsolescence of the existing single-purpose building and the inadequate provision for access.

2. Deterioration.

Deterioration is present in the Sears portion to a major extent and includes deterioration of building components, parking areas and loading surface areas on the remainder of the site.

The improved area of the Redevelopment Project Area is found to be eligible for designation as a Conservation Area within the definition set forth in the legislation. Specifically:

- The building and improvements meet the statutory criteria that requires fifty (50) percent or more of the structures to be thirty-five (35) years of age or older.
- Of the fourteen (14) factors for a Conservation Area set forth in the law, six (6) are present in the improved area of the Redevelopment Project Area and only three (3) are necessary for designation as a Conservation Area.
- The conservation area factors which are present are reasonably distributed throughout the improved portion of the Redevelopment Project Area.
- All areas within the improved area of the Redevelopment Project Area show the presence of conservation area factors.

The analysis above was based upon data assembled by Louik/Schneider & Associates, 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; and
6. Review of previously prepared plans, studies and data in particular the Loewenberg + Associates Report of December 1994.

Based upon the findings of the Eligibility Study for the 60th and Western Study Area, the Redevelopment Area on the whole has not been subject to growth and development through investment by private enterprise and

- a. provision for streets and public rights-of-way;
 - 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.
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.
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 T.I.F. Program as well as the costs of establishing the program and designing its components.
6. Interest Subsidies. Funds may be provided to developers or user for a portion of interest costs incurred in the construction of a redevelopment project.
7. - 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.

manufacturing use with the dominant commercial character of Western Avenue, support the construction of a shopping center (the "Retail Project").

The Retail Project will be constructed in a manner which will allow the adjacent and functioning Jewel/Osco and Sears retail stores to be visually incorporated via shared and/or adjacent parking lots and landscaping.

The Retail Project will serve the consumer needs of a community which has little first-class shopping. That community consists of lower to middle income wage earners who have been under served by retailers. In addition, approximately one million three hundred thousand (1,300,000) square feet of abandoned buildings which blighted the appearance of Western Avenue and threatened to undermine the progress that the Greater Southwest Development Corporation has achieved in attracting retailers to the corridor has already been demolished to make way for the Retail Project. The development of this A.N.C.C. portion will also promote the health and safety of the community by removing the blighting influence of vacant land on the surrounding area.

The Greater Southwest Development Corporation's efforts on Western Avenue have begun that street's recovery from a condition which as recently as ten (10) years ago was pockmarked with abandoned, burned-out buildings and vacant lots and was at risk of losing the Sears retail store. At this time, it is essential to secure that progress and advance it. The creation of the Retail Project will establish the Western Avenue corridor between 59th and 63rd Streets as one of the major community shopping areas of the City.

The Retail Project will replace vacant land and a former vacant building which has already been demolished. It will also become the anchor of the Western Avenue retail corridor and generate an increase in retail sales. It will create a critical mass in the Western Avenue corridor that will draw more customers to the area who will patronize the existing retailers. That activity should provide a general lift to the sales tax revenue derived from existing retailers. The final economic benefit is the employment which will be created in a community which has one of the highest levels of unemployment in the City. The creation of construction jobs and permanent full-time positions is anticipated at the location where two hundred eighty (280) jobs were terminated after A.N.C.C. closed its plant. This retail development will require new private investment in the area which has been totally lacking for years with the exception of funding for demolition of the A.N.C.C. buildings. Information provided by A.N.C.C. and the Greater Southwest Development Corporation indicates that there has been no private investment in the retail project area within the last five (5) years with the exception of this demolition.

Although the initiatives of Greater Southwest Development Corporation, as a delegate agency of the City, have stimulated private development in proximity to the retail project area, its size, deteriorated condition and the need for demolition and environmental remediation have impaired the

infrastructure installation for the Industrial Park Project. This industrial development will require new private investment in an area which the Greater Southwest Development Corporation indicates has not seen any private investment for a decade with the exception of funds for the removal of trackage from the area.

Existing site and development constraints must be overcome before achievement of the City's objectives for the maintenance and enhancement of its industrial base through private investment in new construction, modernization and expansion can be achieved. Although City initiatives and expenditures have stimulated private investment in other industrial areas, this area has not been subject to growth and development since there has been no investment of private funds with the exception of the trackage removal in the last decade, and is not reasonably expected to be developed without the efforts and leadership of the City, including the adoption of the Tax Increment Financing Redevelopment Project and Plan and the substantial investment of public funds.

C. General Land-Use Plan.

The Redevelopment Plan and the proposed projects described herein will be approved by the Chicago Plan Commission prior to the adoption of the Plan.

The Land-Use Plan, Map 3, identifies proposed land-uses and public rights-of-way to be in effect upon adoption of this Plan. The major land-use category for the A.N.C.C. portion and the Sears portion will be commercial/retail development. The major land-use category within the C.R.C./B. & O. portion and the B. & O. portion of the Redevelopment Project Area will be industrial development. The location of all major thoroughfares and major street rights-of-way are subject to change and modification.

Recommendations for specific land-use areas are presented below.

Commercial/Retail Project.

The Commercial/Retail Area is intended to serve as a location for a community-related general merchandise and convenience retail center to cater to the City and greater southwest area. Permitted uses would include:

- general and specialty retail uses including men's, women's and children's fashion and casual shops; shoe stores; jewelry stores; gift shops; greeting card shops; toy stores; electronic and video shops; appliance, television, and record shops; and other similar and compatible general and specialty retail uses;
- convenience retail and service uses which cater to the daily convenience needs of employees, visitors and residents in 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;
2. property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
 3. costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures;
 4. costs of the construction of public works or improvements;
 5. costs of job training and retraining projects;
 6. financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding thirty-six (36) months thereafter and including reasonable reserves related thereto;
 7. 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;
 8. relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal of state law;
 9. payment in lieu of taxes;
 10. 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

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.

Table 1.

Estimated Redevelopment Project Costs.

Program Action/Improvements.

| | Industrial | Retail |
|--|---------------------|--------------------|
| Land Acquisition/Demolition | \$2,500,000 | \$4,500,000 |
| Site Preparation/Environmental Remediation | 6,450,000 | 1,350,000 |
| Rehabilitation | 50,000 | 50,000 |
| Public Improvements | 4,500,000 | 1,200,000 |
| Job Training | 500,000 | |
| Interest Subsidy | 1,000,000 | |
| Planning, Legal, Professional | 750,000 | 1,700,000 |
| TOTAL REDEVELOPMENT PROJECT COSTS* | \$15,750,000 | \$8,800,000 |

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

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.

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 One Million Five Hundred Ninety-seven Thousand One Hundred Sixty-five Dollars (\$1,597,165). After verification by the County Clerk of Cook County, Illinois, this amount will serve as the "Initial Equalized Assessed Valuation".

Anticipated Equalized Assessed Valuation.

By the year 1998, when it is estimated that commercial development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Redevelopment Project Area is estimated at between Ten Million Dollars (\$10,000,000) and Twelve Million Dollars (\$12,000,000). By the year 2000, when it is estimated that initial phase of industrial development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Redevelopment Project Area is estimated at between Fifteen Million Dollars (\$15,000,000) and Seventeen Million Five Hundred Thousand Dollars (\$17,500,000). By the year 2010, when it is estimated that all industrial development will be completed and fully assessed, the equalized assessed valuation of real property within the Redevelopment Project Area is estimated to be between Thirty-six Million Dollars (\$36,000,000) and Forty Million Dollars (\$40,000,000). These estimates are based on several key assumptions, including: (1) all commercial redevelopment will be completed in 1996; (2) all industrial development will be completed by the year 2010; (3) the market value of the anticipated developments will increase following completion of the redevelopment activities described in the Redevelopment Project and Plan; (3) the most recent State Multiplier of 2.1135 as applied to 1994 assessed values will remain unchanged; and (5) 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.

Plan. During the period when tax increment financing is utilized, real estate tax increment revenues (from the increases in Equal Assessed Valuation [E.A.V.] over and above the certified initial E.A.V. established at the time of adoption of this Project and Plan) will be used to pay eligible Redevelopment Project costs for the Tax Increment Financing District. At the end of the T.I.F. time period, the real estate tax revenues will be distributed to all taxing districts levying taxes against property located in the Redevelopment Project Area.

H. 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; Chicago School Finance Authority; Chicago Park District; Chicago Community College District; 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, and the construction of commercial/retail and industrial buildings. Therefore, the financial burden of the Redevelopment Project on taxing districts is expected to be negligible.

Non-residential development, such as retail, commercial and 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. 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. Additionally, any additional cost to the City of Chicago for police, fire protection and sanitation services will be minimal since the commercial/retail and industrial developments will privately pay for the majority of the costs of these services (i.e., sanitation services).

Without the adoption of this Redevelopment Project and Plan, and tax increment financing, the Redevelopment Project Area is not reasonably expected to be redeveloped by private enterprise. There is a real prospect that blighted conditions 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. The possibility of the erosion of the assessed value of property which would result for 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.

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

Phasing And Scheduling Of Redevelopment.

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the Redevelopment Project Area. The implementation will begin with the demolition of the improvements within the Project Area with construction to follow as soon thereafter as is practical. Development within the Project Area intended to be used for industrial purposes will be staged consistent 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.

[Map 1 (Redevelopment Project Boundary/Parcel), Map 2 (Existing Land-Use), Map 3 (Redevelopment Plan/Proposed Land-Use) and Map 4 (Property Which May Be Acquired) referred to in this Redevelopment Plan and Project printed on pages 21517 through 21520 of this Journal.]

(Sub)Exhibit "A" referred to in this Redevelopment Plan and Project reads as follows:

(Sub)Exhibit "A".
(To Redevelopment Plan And Project)

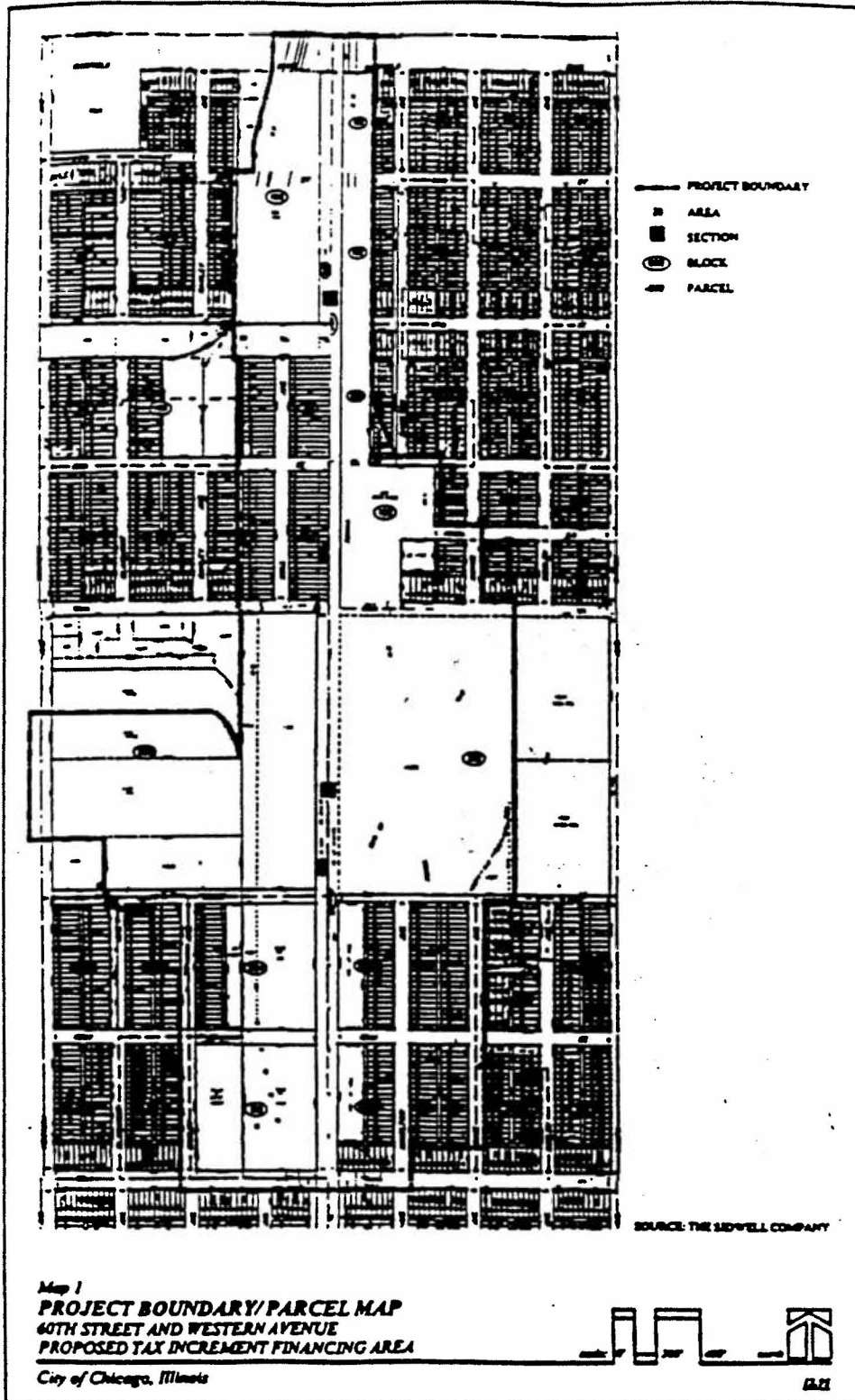
Legal Description.

A tract of land comprised of parts of the southwest quarter of Section 7, the northwest and southwest quarters of Section 18, and the northwest quarter of Section 19, all in Township 38 North, Range 14 East of the Third Principal Meridian, together with a part of the southeast quarter of Section 13, Township 38 North, Range 13 East of the Third Principal Meridian, said tract of land being more particularly described as follows:

line of the right-of-way of the Baltimore and Ohio Chicago Terminal Railroad Company; thence east on said parallel line to an intersection with said west line; thence north along said west line to an intersection with the east line of Block 1 in Dewey's Subdivision of the northwest quarter of the southwest quarter as said subdivision was vacated by instrument recorded March 20, 1914, as Document Number 5379834, with a line drawn parallel with and 283.00 feet south from the north line of the aforementioned southwest quarter; thence north along said east line to an intersection with the south line of West 59th Street (said intersection being also the northeast corner of vacated Block 1); thence north, crossing said West 59th Street, to the southeast corner of Lot 28 in Mary Hopkinson's Subdivision of part of Blocks 5, 6 and 7 in Tremont Ridge, a subdivision of the southwest quarter of the northwest quarter of Section 18 aforesaid; thence north along the west line of a 16.00 foot wide alley (partially vacated) in said Block 7 of Tremont Ridge and along said west line projected north across West 58th Street, and along the west line of the vacated 16.00 foot wide alley in Block 2 of Tremont Ridge, to an intersection with the south line of the north 165.00 feet of the southwest quarter of the northwest quarter of Section 18; thence west along said south line of the north 165.00 feet, a distance of 18.90 feet to an intersection with the west line of the east 424.37 feet of said southwest quarter of the northwest quarter of Section 18; thence north along said west line of the east 424.37 feet to an intersection with the eastward projection of a line drawn parallel with and 1.00 foot north from the south line of Lot 10 in the subdivision of Lots 21 and 22 in Block 1 and Lots 35 and 36 in Block 3 in the subdivision of the northwest quarter of the northwest quarter of Section 18, said parallel line being the south line of a 16.00 foot wide alley dedicated by instrument recorded August 8, 1955, as Document Number 85-150838; thence west along said parallel line, a distance of 16.00 feet to an intersection with the west line of a 16.00 foot wide public alley; thence north along said west line and said west line projected north, to an intersection with the north line of West 56th Street; thence east along an eastward projection of said north line of West 56th Street a distance of 96 feet; thence north, parallel with the east line of the northwest quarter of the northwest quarter of Section 18 a distance of 135.00 feet; thence northeasterly on a straight line to a point on the south line of West Garfield Boulevard which is 264.37 feet west from said east line of the northwest quarter of the northwest quarter, as measured along said south line; thence north, parallel with said east line and the northward projection thereof, passing into the southwest quarter of Section 7, Township 38 North, Range 14 East of the Third Principal Meridian, to an intersection with the north line of West Garfield Boulevard; thence east along said north line to an intersection with the northward projection of the west line of the east 1,127.80 feet of the northeast quarter of the northwest quarter of Section 18; thence south along said west line of the east 1,127.80 feet of the northeast quarter of the northwest quarter of Section 18 to an intersection with the south line of the north 1,694.80 feet of the east half of the northwest quarter of Section 18, Township 38 North, Range 14

Map 1.

Project Boundary/Parcel.



Map 3.

Redevelopment Plan/Proposed Land-Use.

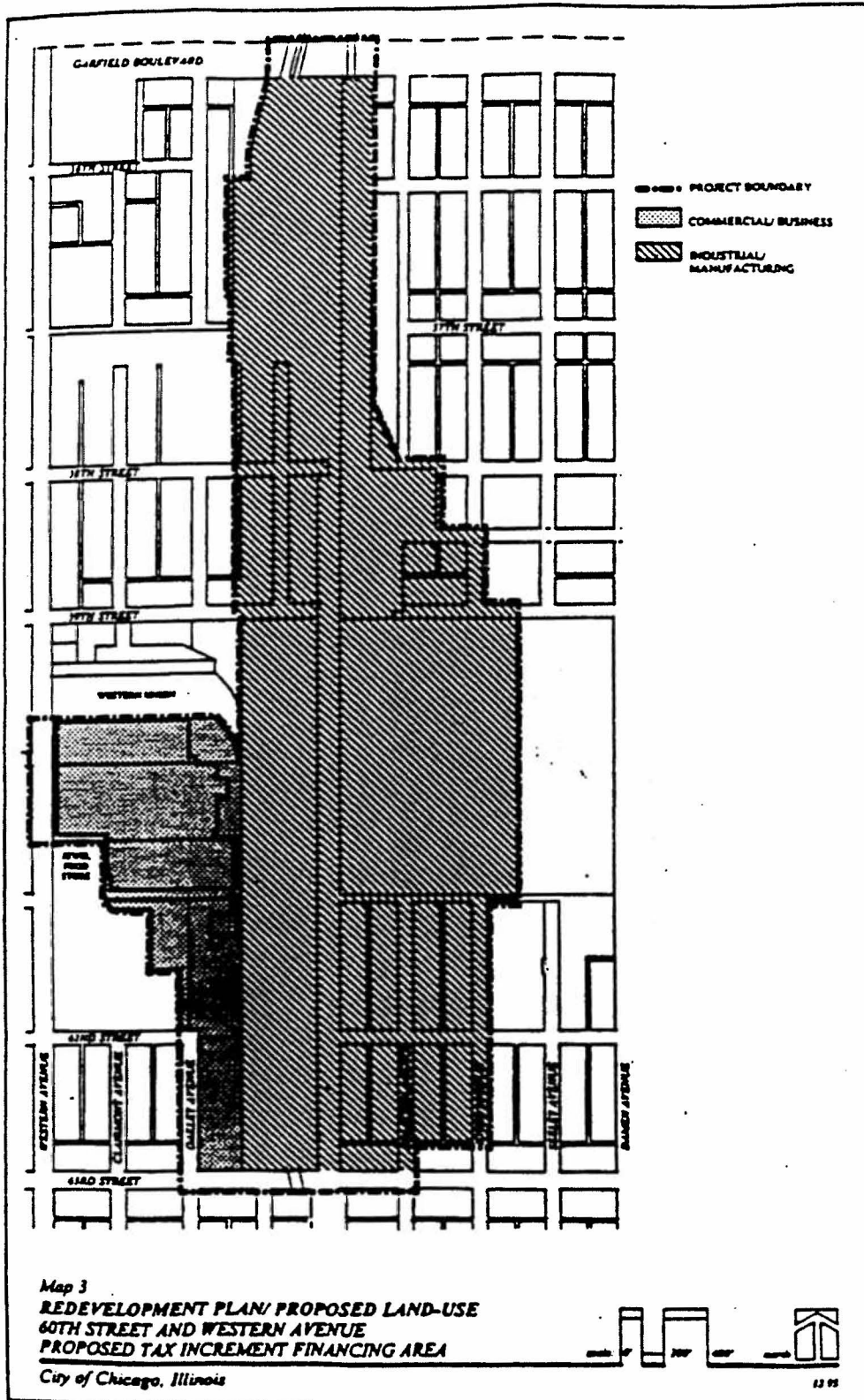


Exhibit "B".

State of Illinois)
) SS:
County of Cook)

Certificate.

I, Darlene Cowan, the duly authorized, qualified and Assistant Secretary of the Community Development Commission of the City of Chicago, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a resolution adopted by the Community Development Commission of the City of Chicago at a regular meeting held on the 12th day of March, 1996, with the original resolution adopted at said meeting and recorded in the minutes of the Commission, and do hereby certify that said copy is a true, correct and complete transcript of said resolution.

Dated this 13th day of March, 1996.

(Signed) Darlene Cowan
 Assistant Secretary

Community Development Commission
Of The
City Of Chicago
Resolution Number 96-CDC-12
Recommending To The City Council Of
The City Of Chicago
For The Proposed
60th And Western
Redevelopment Project Area:

review board (the "Board") pursuant to Section 5/11-74.4-5(b) of the Act, set the dates of such Hearing and Board meeting and give notice thereof pursuant to Section 5/11-74.4-6 of the Act; and

Whereas, The Report and Plan were made available for public inspection and review beginning January 8, 1996, being a date prior to the adoption by the Commission of Resolution Number 96-CDC-1 on January 9, 1996 fixing the time and place for the Hearing, at City Hall, 121 North LaSalle Street, Chicago, Illinois, in the following offices: City Clerk, Room 107 and Department of Planning and Development, Room 1000; and

Whereas, Notice of the Hearing by publication was given at least twice, the first publication being on February 21, 1996, a date which is not more than thirty (30) nor less than ten (10) days prior to the Hearing, and the second publication being on February 29, 1996, in the *Chicago Sun-Times*, being a newspaper of general circulation within the taxing districts having property in the Area; and

Whereas, Notice of the Hearing was given by mail to taxpayers by depositing such notice in the United States mail by certified mail addressed to the persons in whose names the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Area, on February 22, 1996, being a date not less than ten (10) days prior to the date set for the Hearing; and where taxes for the last preceding year were not paid, notice was also mailed to the persons last listed on the tax rolls as the owners of such property within the preceding three (3) years; and

Whereas, Notice of the Hearing was given by mail to the Illinois Department of Commerce and Community Affairs ("D.C.C.A.") and members of the Board (including notice of the convening of the Board), by depositing such notice in the United States mail by certified mail addressed to D.C.C.A. and all Board members, on January 25, 1996, being a date not less than forty-five (45) days prior to the date set for the Hearing; and

Whereas, Notice of the Hearing and copies of the Report and Plan were sent by mail to taxing districts having taxable property in the Area, by depositing such notice and documents in the United States mail by certified mail addressed to all taxing districts having taxable property within the Area, on January 25, 1996, being a date not less than forty-five (45) days prior to the date set for the Hearing; and

Whereas, The Hearing was held on March 12, 1996 at 2:00 P.M. at City Hall, Second Floor, 121 North LaSalle Street, Chicago, Illinois, as the official public hearing, and testimony was heard from all interested persons or representatives of any affected taxing district present at the Hearing and wishing to testify, concerning the Commission's recommendation to City Council regarding approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; and

d. the Area would not reasonably be expected to be developed without the use of incremental revenues pursuant to the Act, and such incremental revenues will be exclusively utilized for the development of the Area;

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

f. as required pursuant to Section 5/11-74-4.3(p) of the Act:

(i) the Area is not less, in the aggregate, than one and one-half (1½) acres in size; and

(ii) conditions exist in the Area that cause the Area to qualify for designation as a redevelopment project area and a combination of both blighted area and conservation area as defined in the Act.

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

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

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

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

Section 7. All resolutions, motions or orders in conflict herewith are repealed to the extent of such conflict.

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

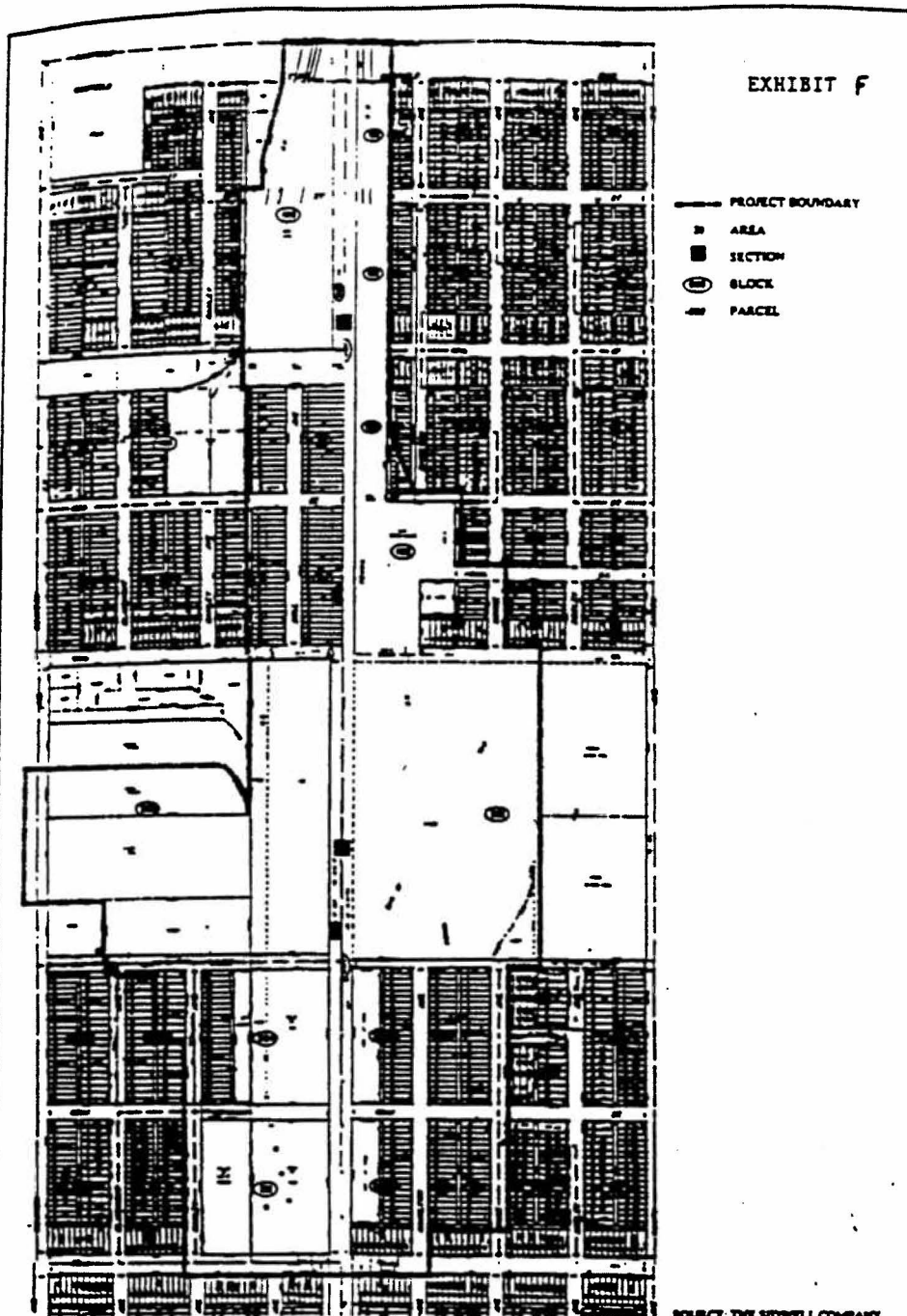
Section 9. A certified copy of this resolution shall be transmitted to the City Council.

Adopted: March 12, 1996.

5/9/96

Exhibit "F".

Project Boundary/Parcel Map.



PROJECT BOUNDARY/PARCEL MAP
60TH STREET AND WESTERN AVENUE
PROPOSED TAX INCREMENT FINANCING AREA

City of Chicago, Illinois



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the south and Western Avenue on the west. The second area of vacant land is owned by Consolidated Rail Corporation (C.R.C.) and the Baltimore & Ohio Railroad (B. & O.), hereafter referred to as the C.R.C./B. & O. portion, and contains approximately one hundred ten (110) acres of land located generally in the railroads' rights-of-way bounded by Garfield Boulevard on the north, 63rd Street on the south, the Baltimore & Ohio Grand Trunk Railroad Line on the west and Hamilton and Hoyne Avenues on the east. The third area of land, an improved area, is operated by the Baltimore & Ohio Railroad (B. & O.), hereafter referred to as the B. & O. portion, and contains approximately eight and eight-tenths (8.8) acres of land which is the Grand Trunk Railroad Line separating the A.N.C.C. portion, and the C.R.C./B. & O. portion. The fourth area, also an improved area, contains approximately seven acres and is owned by Sears, Roebuck & Co., hereafter referred to as the Sears portion, and is located between 62nd Street on the north, Oakley Avenue on the west, 63rd Street on the south and the railroad line on the east.

The majority of the Study Area will be considered as vacant land since the former railyard is abandoned and the buildings on the A.N.C.C. portion have been completely demolished. The B. & O. portion will be considered as improved since it contains an active railroad line; the Sears portion will also be considered as improved since it contains a single building. The boundaries of the Study Area are shown on Map 1, Boundary Map; the A.N.C.C. portion is shown on Map 2; the C.R.C./B. & O. portion is shown on Map 3; and the B. & O. portion and the Sears portion, the improved areas, are shown on Map 4.

A Blighted Area may be either improved or vacant. If the area is improved (e.g. with industrial, commercial and residential buildings or improvements), a finding may be made that the area is blighted because of the presence of a combination of five (5) or more of the following fourteen (14) factors:

- Age.
- Dilapidation.
- Obsolescence.
- Deterioration.
- Illegal use of individual structures.
- Presence of structures below minimum code standards.
- Excessive vacancies.
- Overcrowding of structures and community facilities.

area meets at least one (1) of the factors itemized in the first (1st) provision for vacant land above, and the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.

A Conservation Area is defined in the Act as an improved area in which fifty (50) percent or more of the structures are more than thirty-five (35) years of age and exhibit the presence of three (3) additional factors as described below:

- 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.

A Conservation Area is not yet blighted, but, because of a combination of three (3) or more of the above-stated factors, is detrimental to public safety, health, morals or welfare and may become a Blighted Area.

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Improved Area Factors.

The factors described below are present within the improved area.

1. Obsolescence.

Obsolescence is present in the single structure of the Sears portion as manifested by functional and economic obsolescence of the existing single-purpose building and the inadequate provision for access.

2. Deterioration.

Deterioration is present in the Sears portion to a major extent and includes deterioration of building components, parking areas and loading surface areas on the remainder of the site.

3. Excessive Vacancies.

The single building on the Sears portion is vacant and has been for over three (3) years.

4. Lack Of Ventilation, Light Or Sanitary Facilities.

The building on the Sears portion lacks light and ventilation since all entrances, windows and other openings are sealed off from the outside with boards.

5. Deleterious Land-Use Or Layout.

The Sears portion is long and narrow in layout and has one structure poorly located on the southeast corner of the site severely limiting redevelopment options.

6. Depreciation Of Physical Maintenance.

Depreciation of physical maintenance is manifested by substantial deferred maintenance on the entire building complex, parking and related loading surface areas, and perimeter fencing on the entire Sears portion. This factor is also present in the B. & O. portion of the improved area.

- All areas within the improved area of the Study Area show the presence of conservation area factors.

While it may be concluded that the mere presence of one (1) or more of the stated blighted area factors may be sufficient to make a finding of qualification as a Blighted Area, and that three (3) or more of the stated conservation area factors may be sufficient to make a finding of qualification as a Conservation Area, this evaluation was made on the basis that the factors must be present to an extent which would lead reasonable persons to conclude that public intervention is appropriate or necessary. Secondly, the distribution of factors throughout the Study Area must be reasonable so that basically good areas are not arbitrarily found to be a Blighted Area or a Conservation Area simply because of proximity to blighted and conservation areas. The consultant believes that blighting conditions for vacant land and conservation area factors are present to a significant extent and that they are distributed throughout the Study Area.

The conclusions presented in this report are those of the consulting team engaged to analyze the area and to examine whether conditions exist to permit the designation of a vacant Blighted Area and an improved Conservation Area. The local governing body should review this report and, if satisfied with the summary of findings contained herein, adopt a resolution making appropriate findings and making this report a part of the public record.

Section I.

Introduction.

Louik/Schneider and Associates, Inc. has been retained by Marquette National Bank, Trust Number 13045, the beneficiaries of which are the Greater Southwest Development Corporation, F. Clifford DiLorenzo and Glenn M. Azuma, to conduct an independent initial study and survey of the proposed redevelopment area known as the 60th and Western Study Area, Chicago, Illinois. The purpose of the study is to determine whether the area qualifies for designation as a Blighted Area and a Conservation Area for the purpose of a tax increment financing district, pursuant to 65 ILCS 5/11-74.4-1, as amended. This report 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.

Following this introduction, Section II presents the area location, description of current conditions and site history. Section III documents qualifications of the Study Area as a vacant Blighted Area and an improved

Area are shown on Map 1, Boundary Map; the A.N.C.C. portion is shown on Map 2, the C.R.C./B. & O. portion is shown on Map 3 and the B. & O. portion and the Sears portion are shown on Map 4.

Description Of Current Conditions.

The Study Area consists of a vacant railyard, an active railroad line, a small improved area with a single structure, and a vacant area in which buildings were recently demolished. Field surveys as of the middle of November 1995 indicated that all of the structures on the A.N.C.C. portion have been removed. Most of this vacant or underutilized land is overgrown with either grass, weeds or trees or cleared of building debris. The Sears portion of the Study Area contains a single vacant structure and parking lot which is almost completely unused with the exception of a small parking area for Sears employees. Most of the parking area is overgrown with weeds and is cracked and broken.

Area History.

The Study Area is located on the southwest side of the City of Chicago. The major access to the Study Area is provided by Garfield Boulevard, 63rd Street and Western Avenue. Public transportation is available via C.T.A. surface buses along these major arterial streets. The Green Line C.T.A. rapid transit lines (located less than one-half ($\frac{1}{2}$) mile to the south of the A.N.C.C. portion) services the Study Area. The Dan Ryan Expressway (I-90/94) is available via Garfield Boulevard and 63rd Street interchanges which are located approximately two (2) miles east of the Study Area. The location and boundaries of the Study Area are shown on Map 1, Boundary Map.

The 60th and Western Study Area is located with an area which contains primarily industrial uses. The Study Area contains areas which are vacant land or have a single improvement. The Study Area also includes an abandoned railyard and an active railroad line. The Study Area is adjacent to commercial/retail uses to the south and west which are along the two major arterial streets, 63rd Street and Western Avenue.

Section III.

Qualification As A Blighted And Conservation Area.

As set forth in the Act, Blighted Area means any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where, if improved, industrial,

Vacant Area Factors.

The factors described below are present within the vacant area.

1. The area immediately prior to becoming vacant qualified as a blighted improved area.

The A.N.C.C. portion of the Study Area, prior to becoming vacant land, had been utilized by A.N.C.C. as a manufacturing facility, at one time the world's largest can plant employing more than five thousand (5,000) individuals. According to the Loewenberg + Associates December 1994 Report, attached as (Sub)Exhibit C and incorporated herein by reference in its entirety, the A.N.C.C. portion of the Study Area, prior to the current demolition of the improvements, exhibited the following factors qualifying it as a blighted improved area under the Act: (1) age; (2) dilapidation; (3) obsolescence; (4) deterioration; (5) presence of structures below minimum code standards; (6) excessive vacancies; (7) lack of ventilation, light or sanitary facilities; (8) excessive land coverage; (9) deleterious land-use or lay out; and (10) depreciation of physical maintenance. The Loewenberg + Associates December 1994 Report provides considerable detail and photographic evidence of the conditions that relate to each of these blighting factors. According to the Loewenberg + Associates December 1994 Report, all of the buildings on the site exhibit at least nine (9) of the ten (10) blighting factors.

2. The area consists of unused rail yards, rail tracks or railroad rights-of-way.

The C.R.C./B. & O. portion of the Study Area is a former rail yard which has not been utilized by the railroad since approximately 1982. Originally constructed in the early 1900s, the area was a "humpyard" which is used by railroads to switch cars onto particular trains headed for different destinations. In addition, this rail facility was used to serve A.N.C.C., the world's largest can manufacturing facility. In 1992, the trackage was removed from the area by the railroad and has remained vacant land since that time.

These two (2) areas and specific findings are shown on Map 2 and Map 3 attached to this document.

Building components and improvements examined were of two (2) types:

-- Primary Structural.

These include the basic elements of any building or improvement including foundation walls, load bearing walls and columns, roof and roof structure.

-- Secondary Components.

These are components generally added to the primary structural components and are necessary parts of the building and improvements, including porches and steps, windows and window units, door and doors units, chimneys, and gutters and downspouts.

-- Criteria for Classifying Defects for Building Components and Improvements.

Each primary and secondary component and improvement was evaluated separately as a basis for determining the overall condition of the building and surrounding area. This evaluation considered the relative importance of specific components within the building and the effect that deficiencies in components and improvements have on the remainder of the building.

Building Component And Improvement Classifications.

The four (4) categories used in classifying building components and improvements and the criteria used in evaluating structural deficiencies are described below.

-- Sound.

Building components and improvements which contain no defects, are adequately maintained and require no treatment outside of normal ongoing maintenance.

-- Requiring Minor Repair -- Depreciation Of Physical Maintenance.

Building components and improvements which contain defects (loose or missing material or holes and cracks over a limited area) which often may be corrected through the course of normal maintenance. Minor defects have no real effect on either

-- Requiring Major Repair -- Deterioration.

Buildings and improvements in this classification -- requiring major repairs -- have at least one major defect in one of the primary components or in the combined secondary components, but do not have a critical defect.

-- Dilapidated.

Structurally substandard buildings and improvements contain defects which are so serious and so extensive that the building and/or improvement must be removed. Buildings and improvements classified as structurally substandard have two (2) or more major defects.

1. Dilapidation.

Dilapidation refers to an advanced state of disrepair of buildings and improvements. The condition of the single building in the Sears portion of the Study Area was determined based on findings of an exterior survey of the building. The single building was found to be classified as requiring major repairs (see description below). The railroad tracks on the B. & O. portion were found to be classified as requiring minor repairs.

Conclusion.

There is no presence of dilapidation in the improved area of the Study Area.

2. Obsolescence.

Webster's New Collegiate Dictionary defines "obsolescence" as "being out of use; obsolete". "Obsolete" is further defined as "no longer in use; disused" or "of a type or fashion no longer current". These definitions are helpful in describing the general obsolescence of buildings or site improvements in a proposed redevelopment project area. In making findings with respect to buildings and improvements, it is important to distinguish between functional obsolescence, which relates to the physical utility of a structure, and economic obsolescence, which relates to a property's ability to compete in the marketplace.

obsolescence. The building is boarded up and does not conform to contemporary requirements for functional use as a garage facility. Additionally, its physical proximity to the actual Sears store (located on the far side of a parcel diagonal from the Study Area parcel) would not allow for an economic use of the building or its improvements outside of remote employee parking. The railroad track on the B. & O. portion of the Study Area does not exhibit functional or economic obsolescence.

Conclusion.

The results of the analysis of obsolescence are shown in Map 5. The analysis indicates that obsolescence is present in the Sears portion of the Study Area and is not present in the B. & O. portion of the Study Area.

3. Deterioration.

Deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring major treatment or repair.

- Deterioration which is not easily correctable and cannot be accomplished in the course of normal maintenance may be evident in buildings. Such buildings and improvements may be classified as requiring major or many minor repairs, depending upon the degree or extent of defects. This would include buildings with defects in the secondary building components (e.g., doors, windows, porches, gutters and downpours, fascia materials, etc.), and defects in primary building components (e.g., foundations, frames, roofs, etc.), respectively.
- All buildings and site improvements classified as dilapidated are also deteriorated.

Deterioration Of Buildings.

The analysis of building deterioration is based on the survey methodology and criteria described in the preceding section on "How Building Components And Improvements Are Evaluated" and indicates that deterioration of the single building on the Sears portion is present as a qualifying factor. A wall of the structure is out-of-plumb, gutters are missing, the chimney is crumbling and much of the facility would require major efforts to restore the masonry. The railroad tracks on the B. & O. portion do not exhibit defects to allow the structure to be classified as deteriorated.

6. Abandonment.

Abandoned buildings and improvements are usually dilapidated and show visible signs of long-term vacancy and non-use. While the single structure in the Sears portion is vacant and boarded, there is no evidence that Sears has abandoned the property in that a few employees utilize a small portion of the surface area as remote parking. The railroad track on the B. & O. portion is also an active rail line.

Conclusion.

There is no evidence of abandonment of the structures in the improved area of the Study Area.

7. Excessive Vacancies.

Excessive vacancy refers to buildings or sites, a large portion of which are unoccupied or underutilized and which exert an adverse influence on the area because of the frequency; duration or extent of vacancy. Excessive vacancies include properties which evidence no apparent effort directed toward their occupancy or underutilization.

Within the improved area of the Study Area, the single structure on the Sears portion is vacant and has been vacant in excess of three (3) years and the paved area is significantly underutilized in that only a very small portion of it is used for remote employee parking. The B. & O. portion is not vacant since the railroad track is currently utilized.

Conclusion.

The analysis finds that excessive vacancies impact the Sears portion of the Study Area but do not impact the B. & O. portion. The results of the analysis of excessive vacancy are shown in Map 7.

8. Overcrowding Of Structures And Community Facilities.

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

Conclusion.

There is no evidence of inadequate utilities in the improved area of the Study Area.

11. Excessive Land Coverage.

Excessive land coverage refers to the over-intensive use of property and the crowding of building and accessory facilities onto a site. Problem conditions include buildings either improperly situated on the parcel or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety. The resulting inadequate conditions include such factors as insufficient provision for light and air, increased threat of spread of fires due to close proximity to nearby buildings, lack of adequate or proper access to a public right-of-way, lack of required off-street parking, and inadequate provision for loading and service. Excessive land coverage conditions have an adverse or blighting effect on nearby development.

Conclusion.

No conditions of excessive land coverage have been documented as part of the surveys and analysis within the improved area of the Study Area.

12. Deleterious Land-Use Or 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 includes evidence of improper or obsolete platting of the land, inadequate street layout, and parcels of inadequate size or shape to meet contemporary development standards. It also includes evidence of poor layout of buildings on parcels and in relation to other buildings.

Within the Study Area, the Sears portion is a parcel of irregular shape (long and narrow). Additionally, the single structure on the parcel is situated on the southeast corner, severely limiting the ability to initiate new development. The parcel is also located in an area which is somewhat remote from those parcels of compatible use further restricting its development potential. Within the B. & O. portion, this factor was not found to be present since the railroad track is appropriate for the configuration of the parcel.

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 Study Area as either a vacant Blighted Area or as an improved Conservation Area as set forth in the Act.

While it may be concluded that the mere presence of one (1) or more of the stated vacant area factors may be sufficient to make a finding of qualification as a Blighted Area, and that three (3) or more of the stated improved area factors may be sufficient to make a finding of qualification as a Conservation Area, this evaluation was made on the basis that the factors must be present to an extent which would lead reasonable persons to conclude that public intervention is appropriate or necessary. Secondly, the distribution of factors throughout the Study Area must be reasonable so that basically good areas are not arbitrarily found to be Blighted Areas or Conservation Areas simply because of proximity to blighted and conservation areas.

The vacant area of the Study Area is found to be eligible to be designated as a Blighted Area within the definition set forth in the legislation. Specifically:

- Of the seven (7) factors set forth in the law for vacant land, two (2) are present in the vacant portions of the Study Area.
- All portions of the vacant area of the Study Area are impacted by one (1) or the other of the two (2) blighting factors for vacant land.

The improved area of the Study Area is found to be eligible to be designated as a Conservation Area within the definition set forth in the legislation. Specifically:

- The buildings and improvements meet the statutory criteria that requires fifty percent (50%) or more of the structures to be thirty-five (35) years of age or older.
- Of the fourteen (14) factors for a Conservation Area set forth in the law, six (6) are present in the improved area of the Study Area and only three (3) are necessary for designation as a Conservation Area.
- The conservation area factors which are present are reasonably distributed throughout the improved area of the Study Area.
- All areas within the improved area of the Study Area show the presence of conservation area factors.

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Therefore, the 60th and Western Study Area is qualified to be designated as a Redevelopment Project Area eligible for Tax Increment Financing under the Act. See Distribution of Criteria Matrix -- Exhibit 2.

[(Sub)Exhibit 1 referred to in this Eligibility Study constitutes Exhibit "D" to the ordinance and is printed on pages 21575 through 21578 of this Journal.]

[Map 1 (Project Boundary/Parcel), Map 2 (Vacant Land -- Qualifies as Blighted Area Prior to Becoming Vacant), Map 3 (Vacant Land -- Vacant Railroads Right-of-Way and Rail Yard), Map 4 (Improved Land -- Qualifies as Conservation Area), Map 5 (Improved Land -- Obsolescence), Map 6 (Improved Land -- Deterioration), Map 7 (Improved Land -- Excessive Vacancies), Map 8 (Improved Land -- Lack of Ventilation, Light or Sanitary Facilities), Map 9 (Improved Land -- Deleterious Land-Use or Layout) and Map 10 (Improved Land -- Depreciation of Physical Maintenance) referred to in this Eligibility Study printed in pages 21565 through 21574 of this Journal.]

(Sub)Exhibits 2 and 3 referred to in this Eligibility Study read as follows:

(Sub)Exhibit 2.
(To Eligibility Study)

60th And Western Study Area

Distribution Of Criteria Within The Study Area.

| Vacant Factors | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|------------------------|---|---|---|---|---|---|---|
| A.N.C.C. Portion | | x | | | | | |
| C.R.C./B. & O. Portion | | | | | | x | |

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4. Illegal use of individual structures.
5. Presence of structures below minimum code standards.
6. Abandonment.
7. Excessive vacancies.
8. Overcrowding.
9. Lack of ventilation, light or sanitary facilities.
10. Inadequate utilities.
11. Excessive land coverage.
12. Deleterious land-use or layout.
13. Depreciation of physical maintenance.
14. Lack of community planning.

(Sub)Exhibit 3.
(To Eligibility Study)

Loewenberg + Associates December 1994 Report.

American National Can Company

Physical Condition.

Date:

December 6, 1994.

Study Area:

American National Can Company Facility.

Photos:

Please review attached photographs of existing conditions which relate to the overall condition of the property. These photographs appear at the conclusion of this Report.

Format:

The purpose of the Report is to evaluate the physical condition of the American National Can Company facility in the context of the factors set forth in the Tax Increment Allocation Redevelopment Act, Illinois Revised Statutes, Chapter 24, Section 11-74-1, et seq. (1979) (the "Act"). This assessment of the physical conditions does not make a conclusion of the eligibility of the Study Area under the requirements of the Act. It does, however, identify and quantify the conditions which are necessary in making such a determination of eligibility.

The factors identified under the Act are as follows:

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

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Deficient -- Requiring Major Repair.

Building components which contain major defects over a widespread area and would be difficult to correct through normal maintenance. Buildings in the major deficient category would require replacement or rebuilding of components.

Critical.

Building components which contain major defects (bowing, sagging or settling to any or all exterior components causing the structure to be out of plumb, or broken, loose or missing material and deterioration over a widespread area) so extensive that the cost of repair would be excessive.

Comment:

Based upon our interior and exterior evaluation of the Study Area, we find a greater portion of the area is dilapidated. While the primary structure components such as columns, exterior walls and foundations appear sound, the roof has failed, and the floor system has failed in many significant parts of the Study Area. The secondary components, including windows, doors, window wall systems, skylights, clerestory lights, and some interior walls are missing, and if existing would be rated deficient to critical. The buildings will continue to degrade due to the current conditions and vandalism.

3. Obsolescence:

The Study Area has both functional obsolescence and economic obsolescence.

Comment:

In regards to functional obsolescence, the buildings were designed for a single use. Today, manufacturing techniques have changed and so many of the functional design elements would not be practical for a manufacturing use, or even adaptive reuse. Interior circulation, site access, antiquated and expensive operating systems, and a non-energy efficient building envelop are factors leading us to our opinion. In regards to economic obsolescence, the value of such a development would be significantly low based upon the potential for adaptive reuse. Not only does the interior deterioration prohibit reuse due to cost and layout, the site plays a large role as well. There is no logical flow of entry for employees, guests, materials or products. Ingress and egress is severely

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5. Illegal Use Of Individual Structures:

Comment:

There does not appear to be any illegal use by the Owner of the Study Area. There is, however, continued vandalism, vagrancy, theft and gang activity within the vacant structures.

6. Presence Of Structures Below Minimum Code Standards:

Please reference Item No. 3, Deterioration, for a list of the major deficiencies of the Study Area.

Comment:

The present condition of the Study Area is well below the minimum code standards as set by the City of Chicago Department of Buildings, the Health Department and the Bureau of Fire Prevention.

7. Excessive Vacancies:

One hundred percent (100%) of the Study Area which includes one million three hundred forty-four thousand (1,344,000) square feet on a twenty and sixty-four one-hundredths (20.64) acre area site has been vacant since April, 1993.

8. Overcrowding Of Structures And Community Facilities:

Comment:

We are unable to comment on this factor due to lack of knowledge of the production and work population of the facility.

9. Lack Of Ventilation, Light Or Sanitary Facilities:

The Study Area does not have any operable ventilation system, and in fact, has areas which do not meet current ventilation requirements even if such systems were operable. The existing windows do not function or are missing, parts are not available, and some have missing glass. The skylights are broken and the clerestory lights do not function or are deteriorated. The men's and women's toilet facilities do not function and do not meet the requirements of the Americans with Disabilities Act. There are no apparent mechanical services to these toilets, as all have been vandalized.

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plan was not used to develop the site as it relates to itself or its surrounding area which has significantly changed since the 1920s.

Conclusion:

We conclude that all of the structures that are part of the Study Area are in an advanced state of deterioration that is irreversible.

Our survey was based upon a two (2) day inspection of the physical conditions. No destructive investigations were made. No environmental analyses were performed.

Very truly yours,

Joseph S. Levy,
Vice President,
Loewenberg + Associates, Inc.

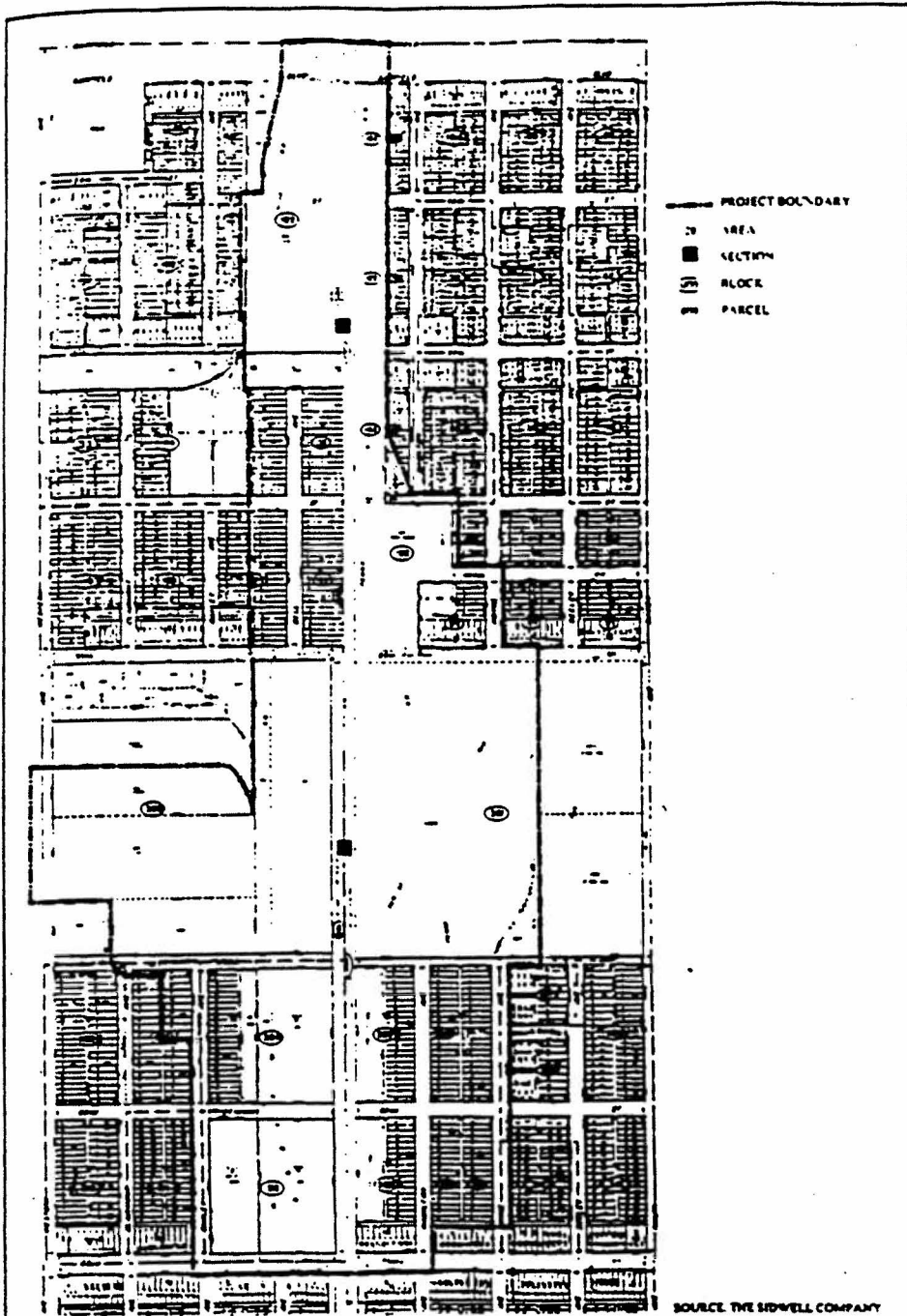
[Photographs referred to in this Loewenberg + Associates Report omitted for printing purposes but on file and available for public inspection in the Office of the City Clerk.]

[Aerial Photo referred to in this Loewenberg + Associates Report unavailable at time of printing.]

[Site Boundary, Existing Buildings and Basements Map, and Matrix referred to in this Loewenberg + Associates Report printed on pages 21562 through 21564 of this Journal.]

Map 1.

Project Boundaries/Parcel.
(To Eligibility Study)



SOURCE: THE SIDWELL COMPANY

Map 1
PROJECT BOUNDARY/PARCEL MAP
60TH STREET AND WESTERN AVENUE
PROPOSED TAX INCREMENT FINANCING AREA

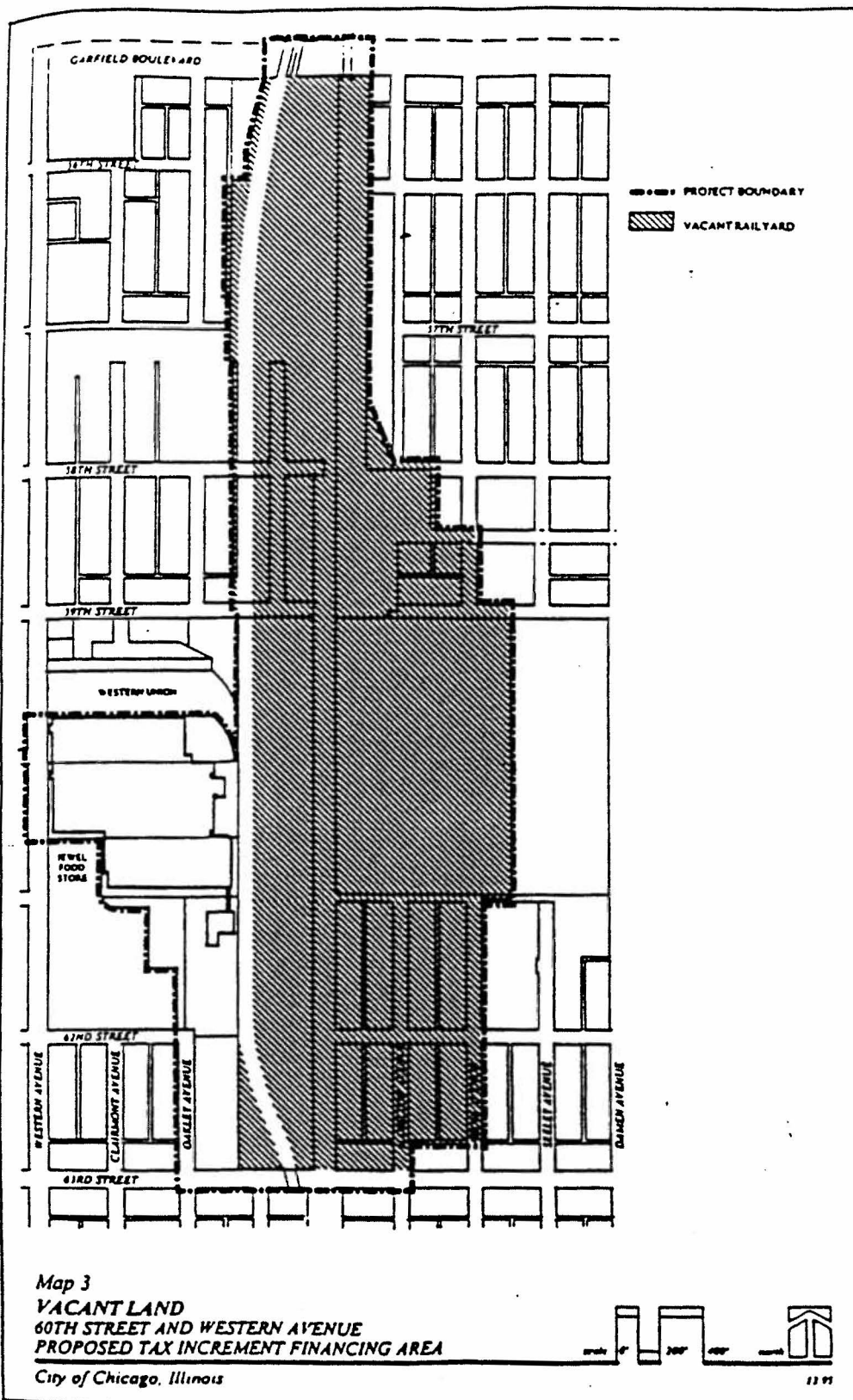
City of Chicago, Illinois



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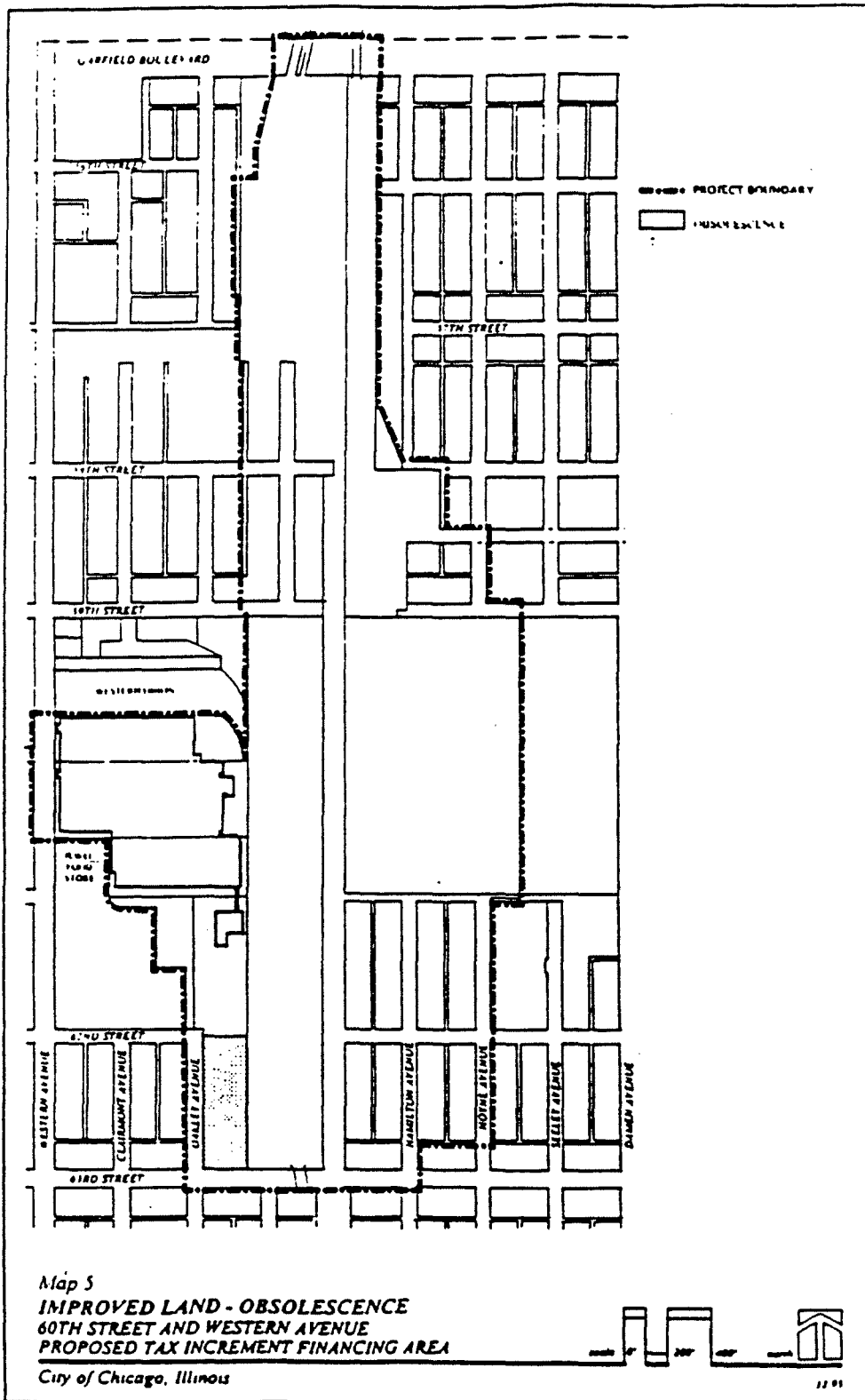
Map 3.

Vacant Land -- Vacant Railroads Right-Of-Way And Rail Yard.
(To Eligibility Study)



Map 5.

Improved Land -- Obsolescence.
(To Eligibility Study)



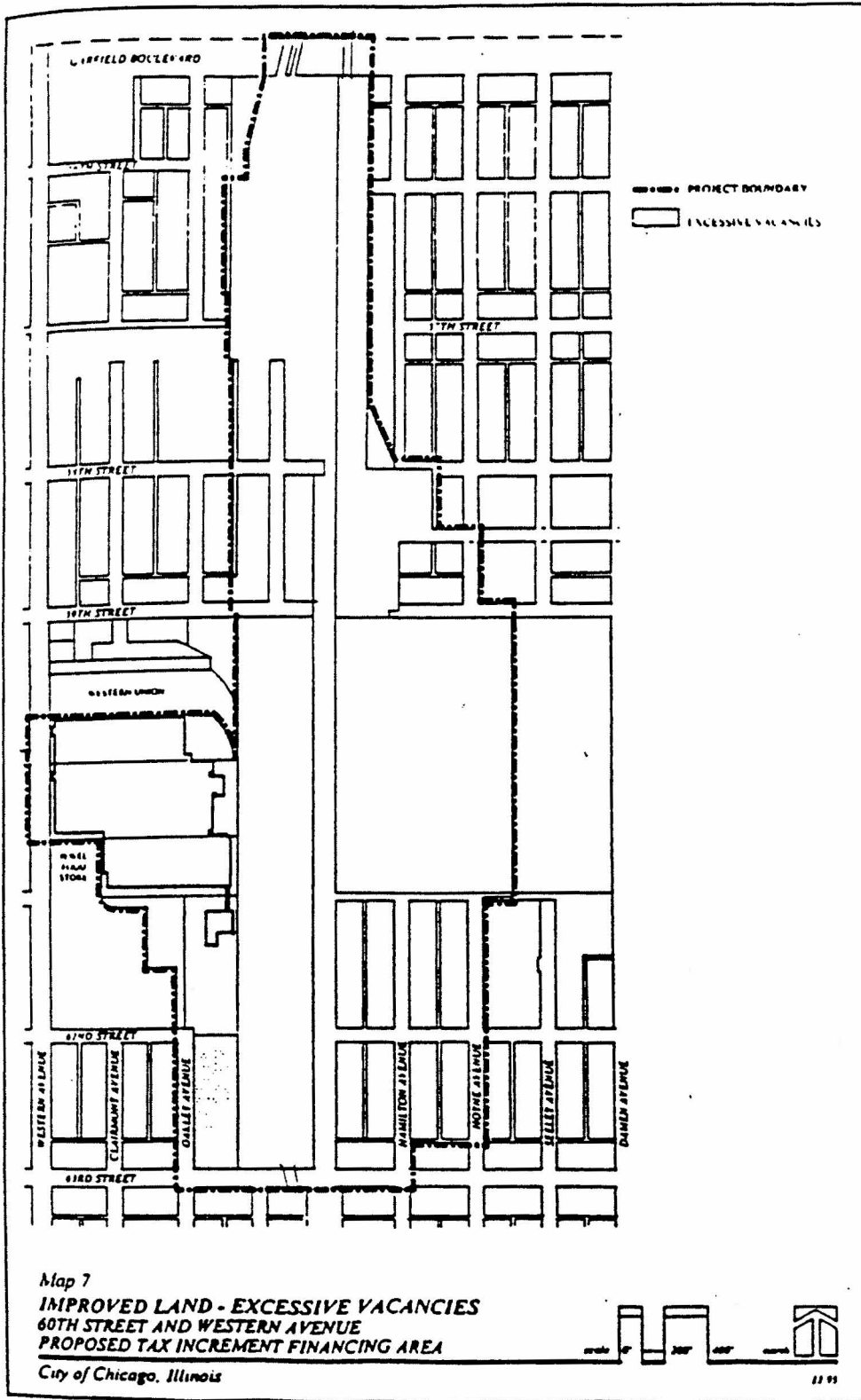
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Map 7.

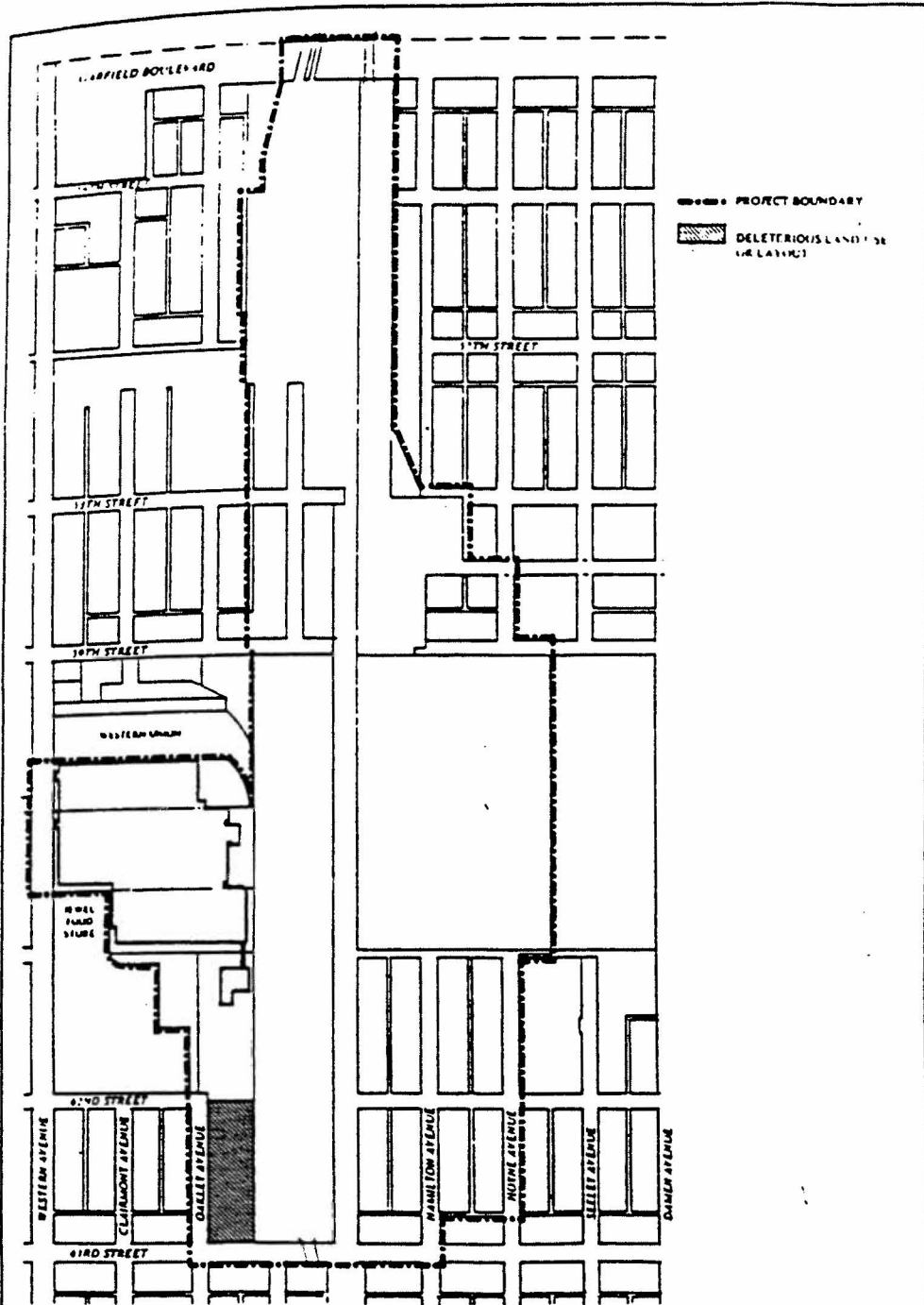
Improved Land -- Excessive Vacancies.
(To Eligibility Study)



5/9/96

Map 9.

Improved Land -- Deleterious Land-Use Or Layout.
(To Eligibility Study)



Map 9
**IMPROVED LAND - DELETERIOUS
 LAND-USE OR LAYOUT**
 60TH STREET AND WESTERN AVENUE
 PROPOSED TAX INCREMENT FINANCING AREA

City of Chicago, Illinois



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Exhibit "D".

Legal Description Of The Area.

A tract of land comprised of parts of the southwest quarter of Section 7, the northwest and southwest quarters of Section 18, and the northwest quarter of Section 19, all in Township 38 North, Range 14 East of the Third Principal Meridian, together with a part of the southeast quarter of Section 13, Township 38 North, Range 13 East of the Third Principal Meridian, said tract of land being more particularly described as follows:

beginning at the intersection of the south line of West 63rd Street as said south line is located in the northwest quarter of said Section 19 with the southward projection of the east line of South Hamilton Avenue as said east line is located in said Section 18; thence west along said south line (crossing South Hamilton Avenue, vacated South Leavitt Street, South Bell Avenue and South Oakley Avenue) to an intersection with the southward projection of the west line of South Oakley Avenue, as said west line is located in the southwest quarter of Section 18, Township 38 North, Range 14 East of the Third Principal Meridian; thence north along said southward extension and along said west line and the northward extension thereof, passing into the said southwest quarter of Section 18, crossing West 62nd Street to the southeast corner of Lot 117 in Leighton's Subdivision of Lots 3 and 4 of Block 5 (except the south 125.00 feet thereof) and all of Block 4 in the subdivision of the south half of the said southwest quarter; thence north along the west line of vacated South Oakley Avenue (heretofore vacated by Document Number 27282709) to the northeast corner of Lot 108 in said Leighton's Subdivision; thence west along the north line of said Lot 108 and the westward extension thereof, to an intersection with the centerline of the alley (heretofore vacated by Document Number 27282709) lying west of and adjacent to said lot; thence north along said centerline to an intersection with a line drawn 80.00 feet south of and parallel with the north line of vacated West 61st Street in said Leighton's Subdivision; thence west along said parallel line to an intersection with the centerline of vacated South Claremont Avenue (heretofore vacated by aforementioned Document Number 27282709); thence north on said centerline a distance of 4.15 feet to an intersection with a curved line, convex to the southwest, having a radius of 80.00 feet; thence northwesterly along said curved line to an intersection with the centerline of vacated West 61st Street, which intersection is 256.98 feet east of the east line of South Western Avenue; thence west along said centerline to an intersection with a line 250.00 feet east from and parallel with the east line of South Western Avenue; thence north along said parallel line, to an intersection with a line 282.74 feet north of and parallel with said centerline of vacated West 61st Street; thence west



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northwest quarter of Section 18 a distance of 135.00 feet; thence northeasterly on a straight line to a point on the south line of West Garfield Boulevard which is 264.37 feet west from said east line of the northwest quarter of the northwest quarter, as measured along said south line; thence north, parallel with said east line and the northward projection thereof, passing into the southwest quarter of Section 7, Township 38 North, Range 14 East of the Third Principal Meridian, to an intersection with the north line of West Garfield Boulevard; thence east along said north line to an intersection with the northward projection of the west line of the east 1,127.80 feet of the northeast quarter of the northwest quarter of Section 18; thence south along said west line of the east 1,127.80 feet of the northeast quarter of the northwest quarter of Section 18 to an intersection with the south line of the north 1,694.80 feet of the east half of the northwest quarter of Section 18, Township 38 North, Range 14 East of the Third Principal Meridian; thence east along said south line of the north 1,694.80 feet, a distance of 3.49 feet; thence southeastwardly on a straight line to a point on the south line of the north 1,986.80 feet of said Section 18, 319.17 feet east of the west line of the southeast quarter of the northwest quarter of said Section 18; thence east along the south line of the north 1,986.80 feet of said Section 18 to an intersection with the northward projection of the west line of the vacated alley west of and adjoining Block 13 in Dewey's Subdivision of the south 1,819.80 feet of the north 1,986.80 feet of the east 1,127.80 feet and south 290.00 feet of the north 2,276.80 feet of the east 837.30 feet and the north 290.00 feet of the south 323.00 feet of the east 987.30 feet of the east half of the northwest quarter of Section 18; thence south on said northward projection of the west line of the vacated alley to an intersection with the westward projection of the south line of West 58th Street; thence east along said westward projection to the northwest corner of Lot 1 in Block 13 in Dewey's Subdivision aforesaid; thence south along the west line of said Block 13 to the southwest corner thereof; thence east along the south line of said block, and the eastward projection thereof, to an intersection with the east line of South Hoyne Avenue; thence south along said east line (crossing the vacated 18.00 foot wide alley lying north of West 59th Street) to the north line of said West 59th Street; thence east on the north line of West 59th Street to a point which is 157.77 feet east from the intersection of a northward projection of the centerline of South Hoyne Avenue in E.A. Cummings Subdivision of part of the south half of the southwest quarter of Section 18 with said north line of West 59th Street; thence south to a point on the centerline of West 61st Street (partially vacated), which point is 157.69 feet east from the intersection of said centerline with the northward projection of the aforementioned centerline of South Hoyne Avenue; thence south across vacated West 61st Street to the intersection of the south line of said street with the west line of the vacated alley lying east of South Hoyne Avenue; thence west along the south line of vacated West 61st Street to the east line of