

CITY OF CHICAGO

STOCKYARDS SOUTHEAST QUADRANT INDUSTRIAL REDEVELOPMENT AREA

TAX INCREMENT ALLOCATION FINANCE PROGRAM

REDEVELOPMENT PLAN AND PROJECT

September, 1991

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Mayor

REDEVELOPMENT PLAN AND PROJECT FOR
STOCKYARDS SOUTHEAST QUADRANT INDUSTRIAL REDEVELOPMENT AREA
TAX INCREMENT FINANCING PROGRAM

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
INTRODUCTION	7
REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION	10
REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES	11
BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA	13
STOCKYARDS SOUTHEAST QUADRANT INDUSTRIAL REDEVELOPMENT PROJECT ...	17
REDEVELOPMENT PROJECT AREA GOAL AND OBJECTIVES	17
REDEVELOPMENT PLAN	18
GENERAL LAND-USE PLAN	19
ESTIMATED REDEVELOPMENT PROJECT COSTS	20
SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS	22
PROVISION FOR AMENDING ACTION PLAN	26
AFFIRMATIVE ACTION PLAN	27
LEGAL DESCRIPTION	28
MAPS	31

EXECUTIVE SUMMARY

GOALS AND OBJECTIVES

General Goals:

- * Improve the quality of life in Chicago by eliminating the influence of, as well as the manifestations of, both physical and economic blight in the Redevelopment Project Area.
- * Provide sound economic development in the Redevelopment Project Area.
- * Revitalize the Redevelopment Project Area to make it an important center contributing to the revitalization of the Redevelopment 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 Redevelopment Project Area.
- * Create suitable locations for industry.
- * Create job opportunities.
- * Achieve changes of land use, through development of coordinated clusters of uses for neighborhood shopping and industry.

Redevelopment Objectives:

- * Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a Blighted Area. Section IV of this document, Blighted Area Conditions Existing in the Redevelopment Project Area, describes the blighting conditions.
- * Return tax delinquent properties back to the tax roles;
- * 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 and industrial construction.
- * Strengthen the economic well-being of the Redevelopment Project Area and the City by increasing business activity, taxable values, and job opportunities.
- * Encourage the assembly of land into parcels functionally adaptable with respect to shape and size for industrial redevelopment needs and standards.
- * Provide needed incentives to encourage improvements for new development efforts.

- * Improve the appearance and security of the Redevelopment Project Area by creating a new industrial area.
- * Provide needed incentives to encourage a broad range of improvements in both new development and rehabilitation efforts.
- * Encourage the participation of minorities and women in the development of the Redevelopment Project Area.

Development and Design Objectives

- * Establish a pattern of land use activities arranged in compact, compatible groupings to increase efficiency of operation and economic relationships.
- * Encourage coordinated development of parcels and structures in order to achieve efficient building design; unified off-street parking, trucking and service facilities; and appropriate access to nearby highways.
- * Achieve development which is integrated both functionally and aesthetically with nearby existing development.
- * Ensure safe and adequate circulation patterns and capacity in the project area.
- * Encourage a high-quality appearance of buildings, rights-of-way and open spaces, and encourage high standards of design.
- * Encourage development of usable industrial space of all sizes.

Based upon surveys, inspections, research and analysis of the area by Louik/Schneider & Associates, Inc., the Stockyards Southeast Quadrant Industrial Redevelopment Project Area qualifies as a vacant "blighted area" as defined by the Act. The area is characterized by the presence of two of the blighting factors for vacant land as listed in the Act, impairing the sound growth of the taxing districts in the City of Chicago.

Specifically:

- * Of the fourteen factors set forth in the law, eleven are present in the Study Area.
- * The blighting factors which are present are reasonably distributed throughout the Study Area.
- * All areas within the Study Area show the presence of blighting factors.

Based upon the findings of the Eligibility Study for the Stockyards Southeast Quadrant Industrial Area, the Redevelopment Project Area on the whole has not been subject to growth and

development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of this Redevelopment Plan.

REDEVELOPMENT PLAN

The Redevelopment Plan proposes the development of approximately 70 acres of new industrial facilities that will stimulate other industrial development by the private sector in the area outside of the proposed Redevelopment Project Area. In order to accomplish the City of Chicago objective of stimulating industrial development in the Stockyards Southeast Quadrant Industrial Redevelopment Area, public and private improvements need to take place. This Redevelopment Plan will make approximately 70 acres of land available for industrial facilities development.

The proposed Stockyards Southeast Quadrant Industrial Redevelopment Project Area will require planning and programming of improvements. The redevelopment agreement will generally provide for the City to provide funding for necessary soil and site improvements. The funds for said improvements are to come from the City's issuance of bonds to be repaid from the incremental increase in tax revenues to be generated from the entire Redevelopment Project Area. Developers or users will undertake the responsibility for the required soil and site improvements, a portion of which may be paid for from the issuance of bonds, and will further be required to build any agreed to improvements and necessary ancillary improvements required for the project.

The estimated redevelopment project costs are shown in Table 1. To the extent that municipal obligations have been issued to pay for such redevelopment project costs included prior to, but in anticipation of, the adoption of tax increment financing, the City shall be reimbursed for such redevelopment project costs. The total redevelopment project costs provide an upper limit on expenditures (exclusive of capitalized interest, issuance costs, interest and other financing costs).

TABLE 1

Program Action/Improvements

Land Acquisition	\$ 500,000
Demolition	3,500,000
Site preparation	5,300,000
Environmental remediation	2,500,000
Public Improvements	500,000
Job Training	500,000
Interest Subsidies	1,000,000
Contingencies	400,000
Planning, legal, studies, etc.	300,000

TOTAL PROJECT COST* \$14,500,000

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

Funds necessary to pay for redevelopment project costs and municipal obligations which have been issued or incurred to pay for such costs are to be derived principally from tax increment revenues and proceeds from municipal obligations which have as their revenue source tax increment revenue. To secure the issuance of these obligations, the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers.

The tax increment revenue which will be used to fund tax increment obligations and redevelopment project costs shall be the incremental real property tax revenues. Incremental real property tax revenue is attributable to the increase in the current equalized assessed value of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each such property in the Redevelopment Project Area. Other sources of funds which may be used to pay for redevelopment costs and

obligations issued or incurred, the proceeds of which are used to pay for such costs, are land disposition proceeds, state and federal grants, investment income, and such other sources of funds and revenues as the municipality may from time to time deem appropriate.

Issuance of Obligations

To finance redevelopment costs a municipality may issue obligations secured by the anticipated tax increment revenue generated within the TIF redevelopment area. In addition, a municipality may pledge towards payment of such obligations any part or any combination of the following: (a) net tax increment revenues of all or part of any redevelopment project; (b) taxes levied and collected on any or all property in the municipality; (c) the full faith and credit of the municipality; (d) a mortgage on part or all of the redevelopment project; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

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 1989 equalized assessed valuation for the entire Redevelopment Project Area is \$20,448,607. This equalized assessed valuation is subject to final verification by Cook County. After verification, the County Clerk of Cook County, Illinois will certify the amount, and this amount will serve as the "Initial Equalized Assessed Valuation."

Anticipated Equalized Assessed Valuation

By the year 2000, when it is estimated that all the anticipated private development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Redevelopment Project Area is estimated at between \$32,000,000 and \$37,000,000. These estimates are based on several key assumptions, including: 1) all new industrial development will be completed in 1998; 2) 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 1.9133 as applied to 1989 assessed values will remain unchanged and 4) for the duration of the project the tax rate for the entire Redevelopment Project Area is assumed to be the same and will remain unchanged from the 1989 level.

INTRODUCTION

The Stockyards Southeast Quadrant Industrial Redevelopment Project Area contains approximately 228.5 acres. The Redevelopment Project Area is bounded generally on the North by Exchange Avenue, on the east by Halsted Street, on the south by West 47th Street, and on the west by Packers Avenue. Halsted Street, 47th Street and Racine Avenue provide the major access to the Redevelopment Project Area. The Redevelopment Project Area is located in an area of Chicago that has excellent transportation access. The Dan Ryan Expressway lies one mile east along 39th Street, Root Street to 43rd Street and 47th Street, and the Stevenson Expressway is 1.5 miles north along Ashland Avenue. The location and boundaries of the Redevelopment Project Area are shown on Map 1, Project Boundary.

The Stockyards Southeast Quadrant Industrial Redevelopment Project Area is located in the New City Community Area within the area known as the former Union Stockyards which is primarily an industrial area. The Redevelopment Project Area is under-utilized. It contains considerable areas of vacant land on which there is debris including cinders, bricks, concrete and wood. Some previous building improvements were removed in the 1960's due to their advanced state of decay. There are abandoned railroad tracks in portions of the Redevelopment Project Area.

The purpose of the Redevelopment Plan is to create a mechanism to allow for the development of new industrial facility on the vacant and under-utilized land and to remove dilapidated structures to create an environment suitable for industrial development in the Redevelopment Project Area. The redevelopment of this Project Area is expected to encourage economic revitalization within the community and surrounding area.

Tax Increment Allocation Redevelopment Act.

An analysis of conditions within this area indicates that it is appropriate for designation as a redevelopment project, utilizing the State of Illinois tax increment financing legislation. The area is characterized by conditions which warrant the designation as a "blighted area" within the definitions set forth in the Tax Increment Allocation Redevelopment Act (hereafter referred to as

the "Act"). The Act is found in the Illinois Revised Statutes, Chapter 24 Section 11-74.4-1 et seq., as amended.

The Act provides a means for municipalities, after the approval of a "Redevelopment Plan and Project" to redevelop blighted areas by pledging the increase in tax revenues generated by public and private redevelopment in order to pay for the up front public costs which are required to stimulate such private investment in new redevelopment and rehabilitation. Municipalities may issue obligations to be repaid from the stream of real property tax increments that occur within the tax increment financing district.

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

The Stockyards Southeast Quadrant Industrial Redevelopment Area Project and Plan (hereafter referred to as the "Redevelopment Plan") has been formulated in accordance with the provision of the Act. It is a guide to all proposed public and private action in the Redevelopment Project Area. In addition to describing the objectives of redevelopment, the Redevelopment Plan sets forth the overall program to be undertaken to accomplish these objectives. This program is the "Redevelopment Project".

This Redevelopment Plan also specifically describes the Stockyards Southeast Quadrant Industrial Redevelopment Tax Increment Redevelopment Project Area (hereafter referred to as the "Redevelopment Project Area"). This area meets the eligibility requirement 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.
3. Within a reasonable and defined time period.

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

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. The Redevelopment Project Area would not be reasonably developed without the use of such incremental revenues.

REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION

The Stockyards Southeast Quadrant Industrial Redevelopment Project Area is located approximately six miles northwest of Chicago's Central Business District. The Redevelopment Project Area contains approximately 228.5 acres. The Redevelopment Project Area is bounded generally on the North by Exchange Avenue, on the east by Halsted Street, on the south by West 47th Street, and on the west by Packers Avenue. Halsted Street, 47th Street and Racine Avenue provide the major access to the Redevelopment Project Area.

The legal description of the Stockyards Southeast Quadrant Industrial Redevelopment Project Area is as follows:

A tract of land in the Northeast quarter, in the Southeast quarter, and in the East half of the Southwest quarter of Section 5, Township 38 North, Range 14 East of the Third Principal Meridian, described as follows:

Beginning at the Southeast corner of said Section 5; thence West along the South line of said Southeast quarter 2640 feet more or less, to the West line of said Southeast quarter; thence North 1320 feet along last said West line to the South line of the Northeast quarter of the Southwest quarter (being the South line of Packers Subdivision as recorded September 20, 1870 as Document No. 66615); thence West 910 feet along last said South line to a line 33 feet West of and parallel to the centerline of Packers Avenue; thence North 1330 feet along last said line 33 feet West of the centerline of Packers Avenue to the North line of said Southwest quarter of Section 5; thence East 910 feet more or less, along last said North line to the West line of the Northeast quarter of said Section 5; thence North 962 feet along last said West line to the centerline of Exchange Avenue as shown on Stock Yards Subdivision as recorded March 14, 1903 as Document No. 3362808; thence East 1020 feet along the centerline of Exchange Avenue to the West line extended North of Donovan Industrial Park as recorded July 1, 1976 as Document No. 23542559; thence South 952 feet along last said West line to the centerline of 43rd Street (also being the South line of Northeast quarter of said Section 5); thence East 320 feet along the centerline of 43rd Street to the centerline of Morgan Street as shown in said Donovan Industrial Park; thence North 250 feet along last said centerline of Morgan Street to the South line of the North 190 feet of Lot 4 extended West of said Donovan Industrial Park; thence East 620.4 feet along last said South line to the East line of Lot 4 of Donovan Industrial Park; thence North 660 feet more or less, along the East line of Lots 4 and 1 in Donovan Industrial Park to the centerline of Exchange Avenue; thence East 710 feet along the centerline of Exchange Avenue to the East line of said Section 5; thence South along last said East line of Section 5 to the Southeast corner of Section 5 being the place of beginning, all in Lake Township, Cook County, Illinois.

Property contains 228.5 acres, more or less.

REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

General Goals:

- * Improve the quality of life in Chicago by eliminating the influence of, as well as the manifestations of, both physical and economic blight in the Redevelopment Project Area.
- * Provide sound economic development in the Redevelopment Project Area.
- * Revitalize the Redevelopment Project Area to make it an important center contributing to the revitalization of the Redevelopment 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 Redevelopment Project Area.
- * Create suitable locations for industry.
- * Create job opportunities.
- * Achieve changes of land use, through development of coordinated clusters of uses for neighborhood shopping and industry.

Redevelopment Objectives:

- * Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a Blighted Area. Section IV of this document, Blighted Area Conditions Existing in the Redevelopment Project Area, describes the blighting conditions.
- * Return tax delinquent properties back to the tax roles;
- * 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 and industrial construction.
- * Strengthen the economic well-being of the Redevelopment Project Area and the City by increasing business activity, taxable values, and job opportunities.
- * Encourage the assembly of land into parcels functionally adaptable with respect to shape and size for industrial redevelopment needs and standards.
- * Provide needed incentives to encourage improvements for new development efforts.
- * Improve the appearance and security of the Redevelopment Project Area by creating a new industrial area.
- * Provide needed incentives to encourage a broad range of improvements in both new development and rehabilitation efforts.

- * Encourage the participation of minorities and women in the development of the Redevelopment Project Area.

Development and Design Objectives

- * Establish a pattern of land use activities arranged in compact, compatible groupings to increase efficiency of operation and economic relationships.
- * Encourage coordinated development of parcels and structures in order to achieve efficient building design; unified off-street parking, trucking and service facilities; and appropriate access to nearby highways.
- * Achieve development which is integrated both functionally and aesthetically with nearby existing development.
- * Ensure safe and adequate circulation patterns and capacity in the project area.
- * Encourage a high-quality appearance of buildings, rights-of-way and open spaces, and encourage high standards of design.
- * Encourage development of usable industrial space of all sizes.

Investment in new development is essential in the Stockyards Southeast Quadrant Industrial Redevelopment Project Area. Development efforts in the Redevelopment Project Area will strengthen the entire City through environmental improvements, an increased tax base and additional employment opportunities.

This section of the Redevelopment Plan identifies the goals and objectives of the Redevelopment Project Area. A latter section of the Redevelopment Plan identifies more specific programs which the City plans to undertake in achieving the redevelopment goals and objectives which have been identified.

BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

Based upon surveys, inspections, research and analysis of the area by Louik/Schneider & Associates, Inc. the Redevelopment Project Area qualifies as a "blighted area" as defined by the Act. A separate report entitled "Stockyards Southeast Quadrant Industrial Redevelopment Area Tax Increment Financing District Eligibility Report," dated September, 1991 describes in detail the surveys and analysis undertaken and the basis for the finding that the Redevelopment Project Area qualifies as a "blighted area" as defined by the Act.

Summarized below are the findings of the Eligibility Report: The area is characterized by the presence of eleven of the blighting factors for an improved area as listed in the Act, impairing the sound growth of the taxing districts in this area of the City. Specifically:

- * Of the fourteen factors set forth in the law, eleven are present in the area.
- * The blighting factors which are present are reasonably distributed throughout the Study Area.
- * All areas within the Study Area show the presence of blighting factors.

1. Age

Age as a factor is present in two of the three blocks in the Study Area. Of the 30 total buildings in the Study Area, 21 (70 percent) are 35 years of age or older.

2. Dilapidation

Dilapidation is present in two parcels containing eleven interconnected buildings. These buildings significantly impact one block of the Study Area.

3. Obsolescence

Obsolescence as a factor is present in two of the three blocks. Sixteen of the Thirty structures (53 percent) are obsolete and there are numerous parcels which are obsoletely platted.

4. **Deterioration**
Deterioration as a factor is present in many of the parcels in the Study Area. Conditions contributing to this factor include deteriorating structures, deteriorating off-street parking and storage areas and site surface areas. Twenty-one of the thirty structures (70 percent) are characterized by deterioration including four parcels which contain structures that have deterioration of parking surfaces.
5. **Illegal use of individual structures**
There was no evidence of structures which were illegal uses as defined by municipal ordinance.
6. **Structures Below Minimum Code Standards**
Structures below the city's minimum code standards for existing buildings as a factor is present in one parcel having a major impact on one block.
7. **Excessive Vacancies**
Excessive vacancies as a factor is present in two of the three blocks. Twelve buildings were entirely vacant (40 percent) and another was partially vacant. The Study Area contains over 70 acres of vacant under-utilized land (31 percent of the entire area).
8. **Overcrowding of structures and community facilities**
There was no evidence of overcrowding of structures in the Study Area.
9. **Lack of Ventilation, Light or Sanitary Facilities**
Twelve structures in the Study Area exhibit a lack of ventilation, light or sanitary facilities.
10. **Inadequate Utilities**
Inadequate utilities are present in the interior area of one Block and in providing direct access to another Block in the Study Area.
11. **Excessive land coverage**

There was no evidence of excessive land coverage in the Study Area.

12. **Deleterious Land-Use or Layout**

Deleterious land-use or layout is present in 54 parcels of the 65 parcels (83 percent) in the Study Area. Conditions contributing to this factor include outside storage areas, large tracts of vacant and under-utilized land, vacant and dilapidated structures and sub-standard streets limiting access to portions of the Study Area.

13. **Depreciation of Physical Maintenance**

Depreciation of physical maintenance is present in twenty of the thirty structures (67 percent) in the Study Area. In addition, almost all vacant parcels have deteriorated surfaces and fly dumping. Conditions contributing to this factor include deferred maintenance and lack of maintenance of buildings, parking and storage areas, and site improvements. Depreciation of physical maintenance is present in 50 of the 65 parcels (77 percent) in the Study Area.

14. **Lack of Community Planning**

Lack of community planning is present to a major extent throughout the Study Area. Conditions contributing to this factor include parcels of inadequate size contemporary development in accordance with current day needs and standards, and the lack of reasonable development controls for building uses, setbacks, off-street parking and loading and the limited access provided by the present street system in combination with the vacant inaccessible land areas. The area lacks an overall plan for coordinated development on a parcel by parcel basis. The entire Study Area exhibits this factor.

The analysis above was based upon data assembled by the City of Chicago, Department of Economic Development and 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. Analysis of existing and previous uses and their relationships;
4. Comparison of current land use to current zoning ordinance and the current zoning maps;
5. Historical analysis of site uses and users;
6. Analysis of original and current platting and building size layout;
7. Analysis of Tax delinquency;
8. Review of previously prepared plans, studies and data.

Based upon the findings of the Eligibility Study for Stockyards Southeast Quadrant Industrial Study Area, the Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of this Redevelopment Plan.

STOCKYARDS SOUTHEAST QUADRANT INDUSTRIAL REDEVELOPMENT PROJECT

A. REDEVELOPMENT PROJECT AREA GOAL AND OBJECTIVES

The City proposes to realize its goals and objectives of redevelopment through public finance techniques, including but not limited to tax increment financing, and by undertaking some or all of the following actions:

1. Assemblage of Sites. To achieve the renewal of the Redevelopment Project Area, property identified in Map 3, Development Activities, attached hereto and made a part hereof, may be acquired by the City of Chicago and cleared of all improvements if any and either (a) sold or leased for private redevelopment, or (b) sold, leased or dedicated for construction of public improvements or facilities. The City may determine that to meet the renewal objectives of this Redevelopment Plan, other properties in the Redevelopment Project Area not scheduled for acquisition should be acquired, or certain property currently listed for acquisition should not be acquired. Acquisition of land for public rights-of-way will also be necessary for the portions of said rights-of-way that the City does not own (see Map 3).

As a necessary part of the redevelopment process, the City may hold and secure property which it has acquired and place it in temporary uses until such property is scheduled for disposition and redevelopment. Such uses may include, but are not limited to, project office facilities, parking or other uses the City may deem appropriate.
2. Provision of Public Improvements and Facilities. Adequate public improvements and facilities will be provided to service the entire Redevelopment Project Area. Public improvements and facilities may include, but are not limited to:
 - a. Construction of Packers Street
 - b. Provision of utilities necessary to serve the redevelopment.
3. Provision for Demolition and Environmental Remediation. Funds may be made available for demolition and removal of dilapidated structures and any necessary environmental remediation required for such building sites.
 - a. Demolition of the former Hammond Warehouse, Inc. storage facility and any necessary environmental remediation will be accomplished through a redevelopment agreement with the Back of the Yards Neighborhood Council which is obtaining this property through the Cook County Tax Reactivation Program.

4. Provision for Soil and Site Improvements. Funds may be made available for improvements properties for the purpose of making land suitable for development.
 - a. Entering into a redevelopment agreement for necessary soil preparation and site improvements in the Redevelopment Project Area.
5. Provision for Interest Subsidy. Funds may be made available to privately held properties for the purpose of reducing interest costs for the purpose of redeveloping properties.
6. Provision for Job Training. Funds may be made available for companies building or expanding facilities in the Project Area for the training of new employees or existing employees.
7. Redevelopment Agreements. Land assemblage shall be conducted for (a) sale, lease, or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Terms of conveyance shall be incorporated in appropriate disposition agreements which may contain more specific controls than those stated in the Redevelopment Plan.

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.

B. REDEVELOPMENT PLAN

The Redevelopment Plan proposes the development of new industrial facilities that takes advantage of the Redevelopment Project Area's excellent location. The industrial facilities and ancillary services will cover all of the almost all of the Stockyards Southeast Quadrant Industrial Redevelopment Project Area. The Redevelopment Project Area will allow for the development of 1,000,000 square feet of new industrial facilities employing approximately 500 persons.

The Redevelopment Plan proposes a redevelopment by the Back of the Yards Neighborhood Council (BYNC) that will stimulate other industrial development by the private sector in the

Redevelopment Project Area as well as areas outside of the Redevelopment Project Area. The propose of BYNC's plan is the removal of 11 multi-storied vacant and uninhabited storage buildings which were built at the turn of the century. These buildings are in a blighted state of repair and can not be rehabilitated. The buildings have no electricity, heat, they lack windows, doors, and operating systems. The buildings are located on 476,236 square feet of land (approximately 11 acres), which will be developed with new industrial buildings when the 11 buildings are demolished. In order to accomplish the City of Chicago's objective of stimulating industrial development, numerous public and private improvements need to take place. This Redevelopment Plan will make approximately 70 acres of land available for new industrial facilities development.

The proposed Stockyards Southeast Quadrant Industrial Redevelopment Project Area will require planning and programming of improvements. The redevelopment agreement will generally provide for the City to provide funding for necessary soil and site improvements. The funds for said improvements are to come from the City's issuance of bonds to be repaid from the incremental increase in tax revenues to be generated from the entire Redevelopment Project Area. Developers or users will undertake the responsibility for the required soil and site improvements, a portion of which may be paid for from the issuance of bonds, and will further be required to build any agreed to improvements and necessary ancillary improvements required for the project.

The Redevelopment Plan and Project conforms to the Comprehensive Plan of the City of Chicago.

C. GENERAL LAND-USE PLAN

The Redevelopment Plan and the proposed projects described herein conform to the land uses and development policies for the City as a whole as currently provided by the Comprehensive Plan of Chicago (1966).

D. ESTIMATED REDEVELOPMENT PROJECT COSTS

Redevelopment project costs mean the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan and Redevelopment Project pursuant to the State of Illinois Tax Increment Allocation Redevelopment Act. Such costs may include, without limitation, the following:

1. Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan, including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected;
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. Cost 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 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 or 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 or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code;

11. Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - a. such costs are to be paid directly from the special tax allocation fund established pursuant to this Act;
 - b. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
 - c. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (11) then the amount so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; and
 - d. the total of such interest payments paid pursuant to this Act may not exceed 30 percent of the total of (i) costs paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to this Act.
12. Unless explicitly stated in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost.

The estimated redevelopment project costs are shown in Table 1. To the extent that municipal obligations have been issued to pay for such redevelopment project costs included prior to, but in anticipation of, the adoption of tax increment financing, the City shall be reimbursed for such redevelopment project costs. The total redevelopment project costs provide an upper limit on expenditures (exclusive of capitalized interest, issuance costs, interest and other financing costs). Within this limit, adjustments may be made in line items without amendment to this Redevelopment Plan.

TABLE 1
ESTIMATED REDEVELOPMENT PROJECT COSTS

Program Action/Improvements

Land Acquisition	\$ 500,000
Demolition	3,500,000
Site preparation	5,300,000
Environmental remediation	2,500,000
Public Improvements	500,000
Job Training	500,000
Interest Subsidies	1,000,000
Contingencies	400,000
Planning, legal, studies, etc.	300,000

TOTAL PROJECT COST*	\$14,500,000
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*Exclusive of capitalized interest, issuance costs and other financing costs

E. SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS

Funds necessary to pay for redevelopment project costs and municipal obligations which have been issued or incurred to pay for such costs are to be derived principally from tax increment revenues and proceeds from municipal obligations which have as their revenue source tax increment revenue. To secure the issuance of these obligations, the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers.

The tax increment revenue which will be used to fund tax increment obligations and eligible redevelopment project costs shall be the incremental real property tax revenues. Incremental real property tax revenue is attributable to the increase in the current equalized assessed value of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each such property in the Redevelopment Project Area. Other sources of funds which may be used to pay for redevelopment costs and obligations issued or incurred, the proceeds of which are used to pay for such costs, are land disposition proceeds, state and federal grants, investment income, and such other sources of funds and revenues as the municipality may from time to time deem appropriate. Without the use of such tax incremental revenues, the Redevelopment Project Area would not reasonably be developed. All incremental revenues utilized by the City of Chicago will be utilized exclusively for the development of the Redevelopment Project Area.

Issuance of Obligations

To finance redevelopment costs a municipality may issue obligations secured by the anticipated tax increment revenue generated within the TIF redevelopment area. In addition, a municipality may pledge towards payment of such obligations any part or any combination of the following: (a) net revenues of all or part of any redevelopment project; (b) taxes levied and collected on any or all property in the municipality; (c) the full faith and credit of the municipality; (d) a mortgage on part or all of the redevelopment project; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

All obligations issued by the City pursuant to this Redevelopment Plan and the Act shall be retired within twenty-three (23) years from the adoption of the ordinance approving the Redevelopment Project Area. Also, the final maturity date of any such obligations which are issued may not be later than twenty (20) years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal and interest on all obligations issued by the City pursuant to the Redevelopment Plan and the Act shall not

exceed the amounts available, or projected to be available, from tax increment revenues and from such bond sinking funds or other sources of funds (including ad valorem taxes) as may be provided by ordinance. Obligations may be of a parity or senior/junior lean natures. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund, or optional redemptions.

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 1989 equalized assessed valuation for the entire Redevelopment Project Area is 20,448,607. This equalized assessed valuation is subject to final verification by Cook County. After verification, the County Clerk of Cook County, Illinois will certify the amount, and this amount will serve as the "Initial Equalized Assessed Valuation."

Anticipated Equalized Assessed Valuation

By the year 2000, when it is estimated that all the anticipated private development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Redevelopment Project Area is estimated at between \$32,000,000 and \$37,000,000. These estimates are based on several key assumptions, including: 1) all industrial development will be completed in 1998; 2) 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 1.9133 as applied to 1989 assessed values will remain unchanged and 4) for the duration of the project the tax

rate for the entire Redevelopment Project Area is assumed to be the same and will remain unchanged from the 1989 level.

PROVISION FOR AMENDING ACTION PLAN

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

AFFIRMATIVE ACTION PLAN

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

- A. The assurance of equal opportunity in all personnel and employment actions with respect to the Plan and Project, including but not limited to: hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, religion, sex, age, handicapped status, national origin, creed, or ancestry.

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

TABLE 2
1989 EQUALIZED ASSESSED VALUATION

S. E. QUADRANT OF THE STOCKYARDS 1989 EAV

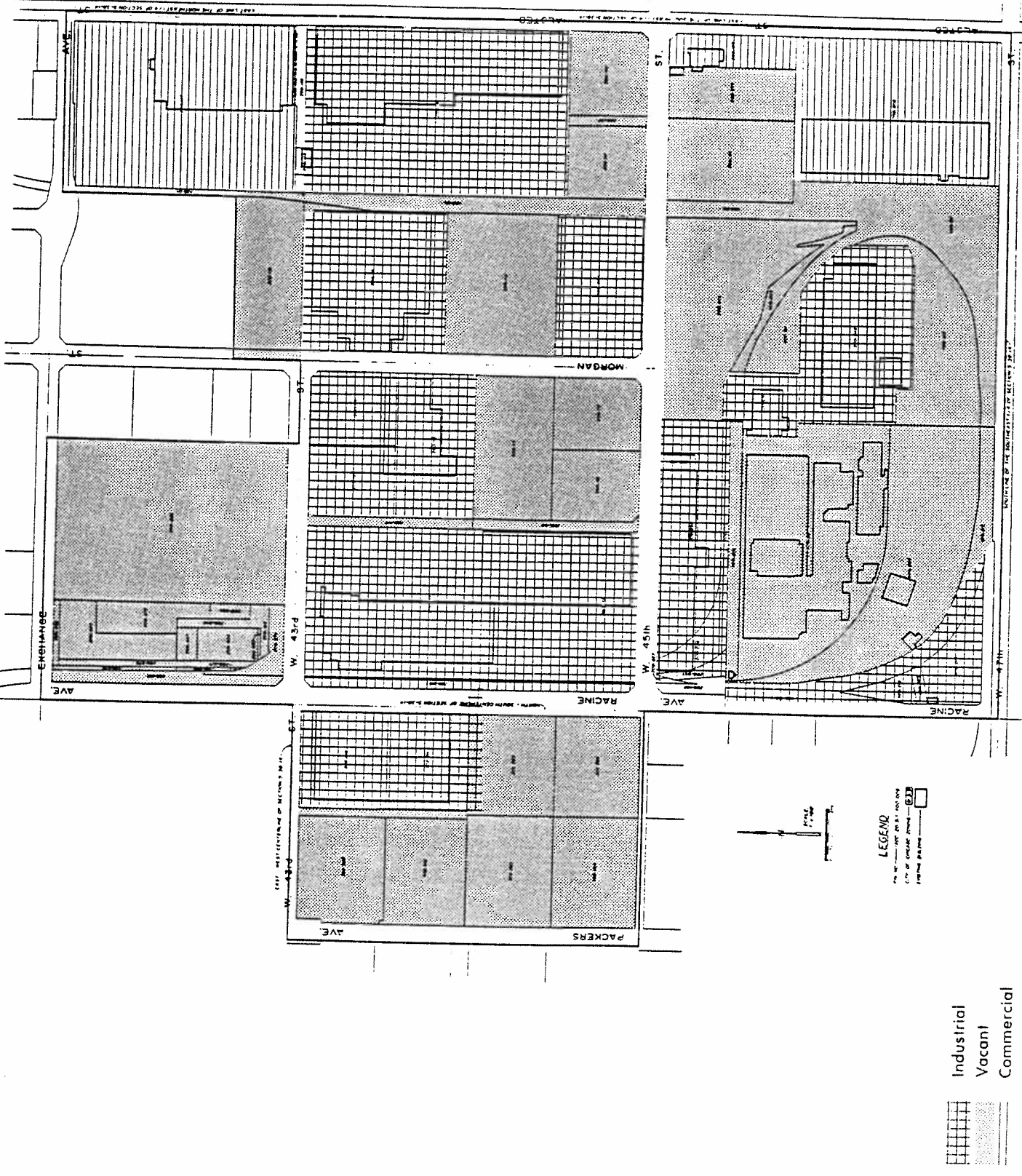
PERM. INDEX NO.	1989
20-05-200-004	\$12,377
-008	\$1,749,755
-015	\$34,395
-019	\$3,664
-045	\$1,538
-046	\$4,001
-047	\$4,163
-048	\$1,184,715
-049	\$18,801
-050	\$1,846,319
-067	\$25,787
-068	\$2,397
-070	\$3,432
-071	\$237
-072	\$2,177
-073	\$9,190
-074	\$7,179
-075	\$14,742
-076	\$165,045
-077	\$1,270
-083	\$519
-088	\$222,184
-094	\$237,532
-095	\$115,799
-096	\$216,193
-100	\$0
-105	\$209,734
-106	\$9,899
-112	\$1,791,645
-113	\$132,773
-114	\$84,855
-115	\$50,655
-116	\$49,384
-117	\$94,272
-118	\$252,904
-119	\$283,274
-120	\$220,881
-132	\$1,934,760
-133	\$1,331,856
-135	\$37,985
-138	\$13,676
-140	\$71,043

-141	\$63,376
-144	\$14,382
-145	\$24,258
-146	\$2,282,820
-147	\$581,157
-148	\$7,121
20-05-302-003	\$81,034
-007	\$73,128
-009	\$77,058
-010	\$821,175
-011	\$687,816
-012	\$74,399
20-05-400-003	\$12,877
-004	\$1,576,764
-006	\$48,542
-007	\$674,199
-009	\$210,663
-011	\$462,720
-012	\$165,041
-014	\$51,774
-015	\$0
-016	\$5,296
TOTAL	\$20,448,607

MAPS

- Map 1 Redevelopment Project Boundaries
- Map 2 Existing Land-Use
- Map 3 Redevelopment Plan / Proposed Land-Use

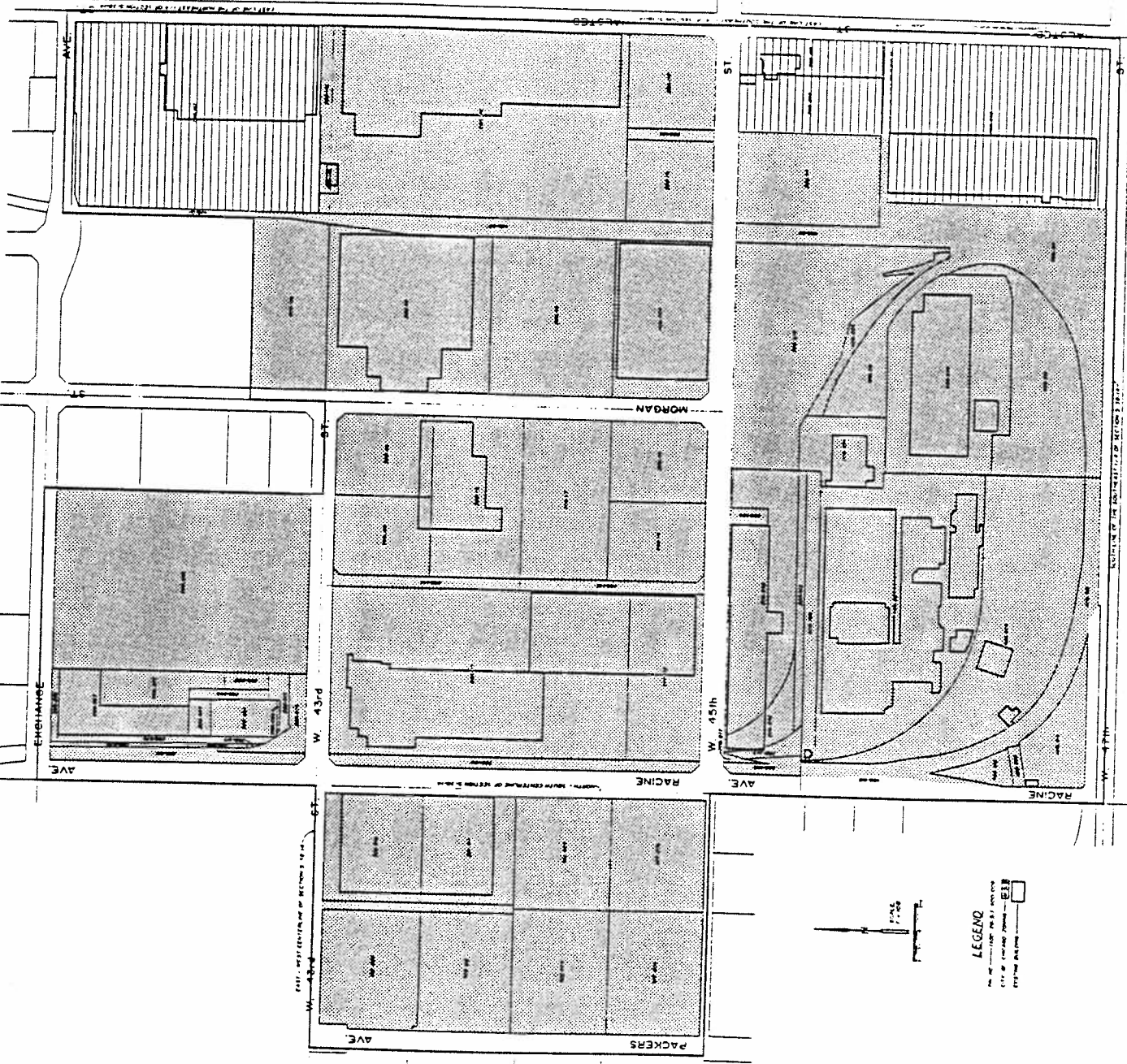
Map 2 Existing Land-Use



Industrial
 Vacant
 Commercial

Stockyards
 Southeast Quadrant Industrial
 Redevelopment Project Area
 Redevelopment Plan
 City of Chicago
 September, 1991
 Prepared by: Louik/Schneider &
 Associates

Map 3 Redevelopment Plan / Proposed Land-Use



Stockyards
 Southeast Quadrant Industrial
 Redevelopment Project Area
 Redevelopment Plan
 City of Chicago
 September, 1991

Prepared by: Louik/Schneider &
 Associates

Industrial
 Commercial

EXHIBIT A

THE PLAN AMENDMENT

City of Chicago

Stockyards Southeast Quadrant Industrial Redevelopment Project
Area

Tax Increment Allocation Finance Program

Amendment to Redevelopment Plan and Project

September, 1994

The Redevelopment Plan and Project of the City of Chicago approved by Ordinance adopted on February 26, 1992 relating to the Stockyards Southeast Quadrant Industrial Redevelopment Project Area Tax Increment Allocation Finance Program is amended by adding the following new Section;

Relationship to Stockyards Industrial-Commercial Redevelopment Project Area.

By Ordinance adopted on March 8, 1989, the City established a redevelopment project area known as the Southeast Quadrant Industrial-Commercial Redevelopment Project Area, also located in the former Union Stockyards. The Stockyards Industrial-Commercial Redevelopment Area and the Stockyards Southeast Quadrant Industrial Redevelopment Project Area are contiguous to one another (but for separation by 43rd Street), and the City finds the goals, objectives and financial success of such redevelopment project areas to be interdependent. The City further finds that it is in the best interests of the City and in furtherance of the purposes of the Act that net revenues from each such redevelopment project be made available to support the other. The City therefore proposes to utilize net incremental revenues received from one redevelopment project area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in the other redevelopment project area, and vice versa.

EXHIBIT A

PLAN AMENDMENT NO. 2

City of Chicago

Stockyards Southeast Quadrant Industrial Redevelopment Area

Tax Increment Allocation Finance Program

Redevelopment Plan and Project

September, 1995

The City proposes a second amendment (the "Plan Amendment No. 2") for the Stockyards Southeast Quadrant Industrial Redevelopment Area Tax Increment Allocation Finance Program Redevelopment Plan and Project (the "Plan and Project") to modify Table No. 1 (estimated redevelopment project costs-program action/improvements) to adjust the budgets of individual program action/improvements and include additional "TIF eligible" program action/improvements and associated budgets not originally listed in Table No. 1. Plan Amendment No. 2 will provide the City with greater flexibility when considering financial assistance for redevelopment proposals.

The Stockyards Southeast Quadrant Industrial Redevelopment Area Tax Increment Allocation Finance Program Redevelopment Plan and Project (the "Plan and Project") of the City of Chicago approved by Ordinance and adopted on February 26, 1992, and as amended by Ordinance and adopted on September 14, 1994, is further amended by revising Table 1 (Estimated Redevelopment Costs - Program Action/Improvements) as indicated below on page 2 of the Plan Amendment No.2.

EXHIBIT "A"

PLAN AMENDMENT NO. 2

(Page 2, continued)

City of Chicago

Stockyards Southeast Quadrant Industrial Redevelopment Area

Tax Increment Allocation Finance Program Redevelopment Plan and Project

September, 1995

REVISED TABLE NO. 1
"ESTIMATED REDEVELOPMENT PROJECT COSTS"

<u>Original Program Action/ Improvements</u>	<u>Original Estimated Project Cost</u>	<u>Amended Program Action/ Improvements</u>	<u>Amended Estimated Project Cost</u>
1) Land Acquisition:	\$ 500,000	Land Acquisition:	\$ 1,000,000
2) Demolition:	\$ 3,500,000	Demolition:	\$ 3,500,000
3) Site Preparation:	\$ 5,300,000	Site Preparation:	\$ 5,300,000
4) Environmental Remediation:	\$ 2,500,000	Environmental Remediation:	\$ 3,000,000
5) Public Improvements:	\$ 500,000	Public Improvements:	\$ 1,500,000
6) Job Training:	\$ 500,000	Job Training:	\$ 500,000
7) Interest Subsidies:	\$ 1,000,000	Interest Subsidies:	\$ 1,000,000
8) Contingencies:	\$ 400,000	Deleted	\$ -0-
9) Planning, Legal, Studies, etc:	\$ 300,000	Planning, Legal, Studies, etc:	\$ 600,000
10) Not Listed	\$ -0-	Rehabilitation Costs:	\$ 2,500,000
11) Not Listed	\$ -0-	Relocation Costs:	\$ 500,000
Total Project Costs:	\$14,500,000		\$ 19,400,000

Note: The total redevelopment project costs provide an upper limit on expenditures (exclusive of capitalized interest, issuance costs and other financing costs). Within this limit, adjustments may be made in line items without further amendment to Table No. 1 in the Plan and Project. Line items and/or estimated redevelopment project costs in **bold** type are revisions to Table No. 1 found in the original Plan and Project.

EXHIBIT A

PLAN AMENDMENT NO. 3

Stockyards Southeast Quadrant
Tax Increment Finance Program
Redevelopment Plan

December 10, 1996

The City proposes an amendment (the "Plan Amendment No. 3") for the Stockyards Southeast Quadrant Industrial Redevelopment Area Tax Increment Allocation Finance Program Redevelopment Plan and Project (the "Plan") to modify Table No. 1 (estimated redevelopment project costs-program action/improvements) to adjust the budgets of individual program action/improvements to accommodate anticipated new projects and new projections of incremental revenue. Plan Amendment No. 3 will provide the City with greater flexibility when considering financial assistance for redevelopment proposals.

The Stockyards Southeast Quadrant Industrial Redevelopment Area Tax Increment Allocation Finance Program Redevelopment Plan and Project (the "Plan and Project") of the City of Chicago approved by Ordinance and adopted on February 26, 1992, and as amended by Ordinance adopted on September 14, 1994, and Ordinance adopted on January 10, 1996 is further amended as follows:

Revised Table No. 1, dated September, 1995, is replaced by:

Revised Table No. 1, dated December 10, 1996 (see attachment 1).

Map 3 Redevelopment Plan / Proposed Land Use is replaced by

Map 3 Redevelopment Plan / Proposed Land Use, dated December 10, 1996

Attachment 1.

PLAN AMENDMENT NO. 3

Stockyards Southeast Quadrant Industrial Redevelopment Area
Tax Increment Allocation Finance Program Redevelopment Plan and Project

REVISED TABLE NO. 1, dated December 10, 1996
"ESTIMATED REDEVELOPMENT PROJECT COSTS"

<u>Original Program Action/ Improvements</u>	<u>Original Estimated Project Cost</u>	<u>Amended Program Action/ Improvements</u>	<u>Amended Estimated Project Cost</u>
1) Land Acquisition:	\$ 500,000	Land Acquisition:	\$ 8,000,000
2) Demolition:	\$ 3,500,000	Demolition:	\$ 5,000,000
3) Site Preparation:	\$ 5,300,000	Site Preparation:	\$ 4,000,000
4) Environmental Remediation:	\$ 2,500,000	Environmental Remediation:	\$ 3,000,000
5) Public Improvements:	\$ 500,000	Public Improvements:	\$ 1,500,000
6) Job Training:	\$ 500,000	Job Training:	\$ 500,000
7) Interest Subsidies:	\$ 1,000,000	Interest Subsidies:	\$ 1,000,000
8) Contingencies:	\$ 400,000	Deleted	\$ -0-
9) Planning, Legal, Studies, etc:	\$ 300,000	Planning, Legal, Studies, etc:	\$ 600,000
10) Not Listed	\$ -0-	Rehabilitation Costs:	\$ 2,500,000
11) Not Listed	\$ -0-	Relocation Costs:	\$ 500,000
Total Project Costs:	\$14,500,000		\$ 26,600,000

Note: The total redevelopment project costs provide an upper limit on expenditures (exclusive of capitalized interest, issuance costs and other financing costs). Within this limit, adjustments may be made in line items without further amendment to Table No. 1 in the Plan and Project. Line items and/or estimated redevelopment project costs in **bold** type are revisions to Table No. 1 found in the original Plan and Project.

The following text is inserted at the foot of the Table:

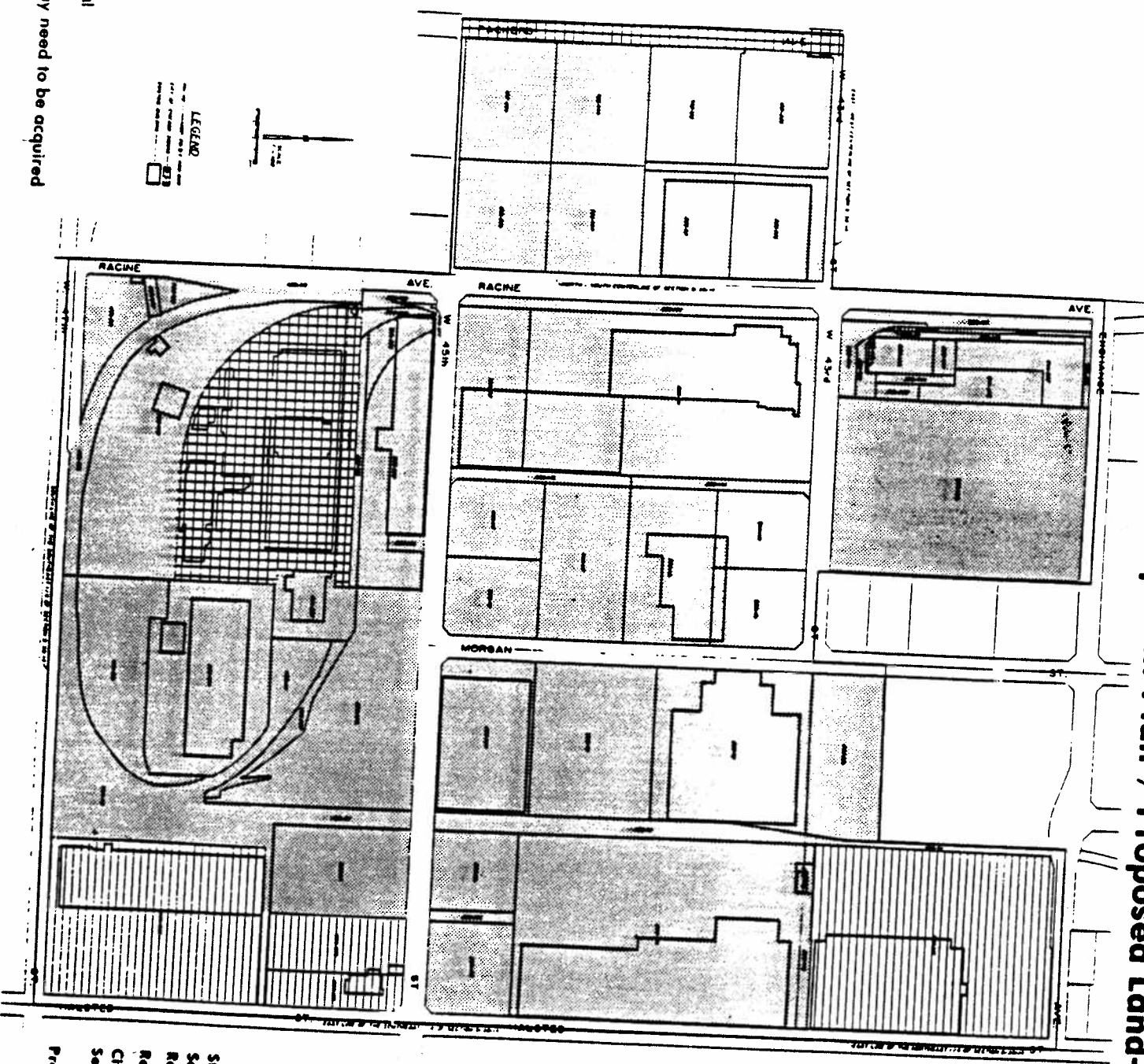
Note 1. The Stockyards Southeast Quadrant TIF District and the proposed Stockyards Annex Redevelopment Project TIF District are contiguous to each other and to the Stockyards Industrial-Commercial District. The City finds the goals, objectives and financial success of such redevelopment project areas to be interdependent. The City therefore proposes to utilize incremental revenues received from one redevelopment project area to pay eligible redevelopment projects costs, or

obligations issued to pay such costs, in other contiguous redevelopment areas. The City further finds that it is in the best interests of the City and in furtherance of the purposes of the Act that incremental revenues from the Stockyards Southeast Quadrant TIF District be made available to support the Stockyards Industrial-Commercial TIF and the proposed Stockyards Annex Redevelopment Project area District, and vice versa.

Map 3 Redevelopment Plan / Proposed Land-Use

December 10, 1995

Attachment 2



LEGEND

- Industrial
- Industrial / Commercial
- Properties which may need to be acquired

Stockyards
 Southeast Quadrant Industrial
 Redevelopment Project Area
 Redevelopment Plan
 City of Chicago
 September, 1991

Prepared by: Louik/Schneider &
 Associates

Stockyards Southeast Quadrant Industrial

Consultant/Firm: Louik/Schneider & Associates, Inc

Ward(s)/Alderman: 11th, James Balcer

Community area(s): 61, New City

Location: Redevelopment area includes land bounded by Exchange Avenue on the north, Halsted Street on the east, 47th Street on the south, and by Packers Avenue on the west.

Proposed Land Uses: Industrial and limited commercial

Acreage and/or Number of Pins: 228.5 acres

EAV at time of plan(1992): \$20,448,607

Anticipated EAV of TIF District: \$32,000,000-37,000,000

Estimated Budget:	Land acquisition	\$	500,000
	Planning, Legal, analysis, etc	\$	300,000
	Public Improvements	\$	500,000
	Site Preparation	\$	5,300,000
	Environmental remediation	\$	2,500,000
	Job Training	\$	500,000
	Demolition	\$	3,500,000
	Interest Subsidies	\$	1,000,000
	<u>Contingencies</u>	<u>\$</u>	<u>400,000</u>
	Total Cost	\$	14,500,000

TIF Legislative Dates

TIF expiration date: 2/6/2015

City Council Approval: 2/6/92

CDCP Hearing: not available

Stockyards SEQ (page 2)

Portability: Not Portable

Adjacencies: Stockyards Annex; Stockyards Industrial Corridor

Expiration of adjacencies: 12/11/2019; 3/9/2012

Prior Land Uses: The area consists of predominately industrial buildings, vacant land and railroad right of ways.