

CITY OF CHICAGO

CHINATOWN BASIN REDEVELOPMENT PROJECT AREA  
TAX INCREMENT FINANCE PROGRAM

REDEVELOPMENT PLAN AND PROJECT  
AMENDMENT NO. 1

CITY OF CHICAGO  
RICHARD M. DALEY  
MAYOR

MAY 3, 2002

THIS REDEVELOPMENT PLAN AND PROJECT AMENDMENT NO. 1 IS SUBJECT TO REVIEW, COMMENTS  
AND REVISION.

PREPARED BY  
LOUIK/SCHNEIDER & ASSOCIATES, INC.



# REDEVELOPMENT PLAN AND PROJECT AMENDMENT NO. 1 FOR CHINATOWN BASIN REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING PROGRAM

I. Amendment No. 1 .....	1
II. Introduction.....	2
III. Tax Increment Financing Redevelopment Project Area .....	3
A. Existing Conditions and Land Use .....	3
B. Area History.....	4
C. Zoning Characteristics.....	4
D. Tax Increment Allocation Redevelopment Act .....	4
IV. Redevelopment Project Area Goals and Objectives.....	6
V. Blighted Area Conditions Present in the Redevelopment Project Area .....	7
VI. Chinatown Basin Redevelopment Project.....	8
A. Estimated Redevelopment Project Activities and Costs .....	8
B. Sources Of Funds To Pay Redevelopment Project Costs.....	13
C. Issuance of Obligations.....	14
D. Most Recent Equalized Assessed Valuation of Properties .....	14
E. Anticipated Equalized Assessed Valuation.....	14
F. Lack of Growth and Development .....	15
G. Demand on Taxing District Services.....	15
H. Financial Impact of the Redevelopment Project.....	16
I. Program To Address Financial and Service Impacts.....	17
J. Provision for Amending Redevelopment Plan.....	18
K. Fair Employment Practices, Affirmative Action Plan and Prevailing Wage Agreement.....	18
L. Phasing and Scheduling of Redevelopment .....	19
APPENDIX.....	20
Table 1 – Estimated Redevelopment Project Costs .....	21
Exhibit 1 - Legal Description .....	22
Exhibit 2 - Map Legend .....	23
Exhibit 3 – Chinatown Basin Tax Increment Redevelopment Area Redevelopment Plan and Project, Dated October 1986 .....	24

**I. AMENDMENT NO. 1**

To induce redevelopment pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (as amended, the "Act"), the City Council of the City of Chicago (the "City") adopted three ordinances on December 18, 1986. These ordinances approved the Chinatown Basin Tax Increment Redevelopment Area Redevelopment Plan and Project (the "Original Redevelopment Plan" and, as amended hereby, the "Redevelopment Plan"), designated the Chinatown Basin redevelopment project area (the "Redevelopment Project Area") as a "redevelopment project area" pursuant to the Act, and adopted tax increment allocation financing for the Redevelopment Project Area pursuant to the Act.

Louik/Schneider & Associates, Inc. has been retained by the City to prepare this amendment to the Original Redevelopment Plan for the Redevelopment Project Area. The purposes of this amendment are:

- (1) to add certain additional language to the Original Redevelopment Plan in light of recent amendments (November of 1999 and August of 2001) to the Act;
- (2) to add "portability" language to the Original Redevelopment Plan, consistent with Section 5/11-74.4(q) of the Act;
- (3) to add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the Original Redevelopment Plan; and
- (4) to increase the total estimated redevelopment project costs set out in the Original Redevelopment Plan.

Except as amended by this Amendment No. 1, the provisions of the Original Redevelopment Plan shall continue in full force and effect.

This Amendment No. 1 to the Original Redevelopment Plan will not result in the displacement of any residents from any inhabited unit. Therefore a housing impact study need not be completed pursuant to Section 11-74.4-3(n) (5) of the Act.

This Amendment No. 1 summarizes the Louik/Schneider & Associates, Inc.'s analyses and findings, which, unless otherwise noted, are the responsibility of Louik/Schneider & Associates, Inc. The City is entitled to rely on the findings and conclusions of this Amendment No. 1 in making the amendments to the Original Redevelopment Plan provided for herein. Louik/Schneider & Associates, Inc. has prepared this Amendment No. 1 with the understanding that the City would rely: 1) on the findings and conclusions of this Amendment No. 1 and the adoption and implementation of this Amendment No. 1 and 2) on Louik/Schneider & Associates, Inc. to obtain the information necessary for this Amendment No. 1 to comply with the Act.

## II. INTRODUCTION

The Introduction set forth in Sections I - IV of the Original Redevelopment Plan continues to describe generally the Redevelopment Project Area and the purpose of the Original Redevelopment Plan. Since the establishment of the Redevelopment Project Area in 1986, a significant amount of development has occurred within the Redevelopment Project Area. The commercial development within the Redevelopment Project Area is known as the Chinatown Square Mall. The Chinatown Square Mall is a unique, two-level theme retail/commercial center completed in early 1993. It includes numerous retail shops and restaurants. The heart of the square includes a performance facility called the Pan-Asia Cultural Center and is surrounded by twelve beautiful bronze zodiac figures. Facing the center of Chinatown Square Mall is a dramatic 40-by-8-foot mural.

The new development within the Redevelopment Project Area includes construction of new homes, commercial businesses and a complete roadway system that includes new streets, sewers, lighting and infrastructure. Construction began after the TIF designation, with the Chinatown Square Mall completed first, followed by the residential development.

The Redevelopment Project Area encompasses approximately 30 acres of improved and vacant land and is generally bounded as identified in the Original Redevelopment Plan as follows:

on the east by the east side of Wentworth Avenue, on the southeast side by Archer Avenue, and the south by the south side of Cermak Avenue. It is bounded on the west by the east side of Stewart Avenue, and South Grove to the northwest. It is bounded on the north by 18<sup>th</sup> Street.

The location and boundaries of the Redevelopment Project Area are shown on *Map 1 – Boundary Map*.

The Redevelopment Project Area is located on the near-south side of Chicago in an area with excellent transportation access to the Loop and the Museum Campus. It is at the northern-most end of Chinatown located in the Armour Square community area. Access to the Stevenson Expressway, the Dan Ryan Expressway and Lake Shore Drive are within one block. Public transportation is available via CTA buses and the Red-line Elevated Train, which stops within one block of the Redevelopment Project Area.

Modifying the language to the Original Redevelopment Plan expands the types of qualifying redevelopment project costs and presents an opportunity to complete the development of the Redevelopment Project Area. The purpose of the Redevelopment Plan is to create a mechanism to allow: (1) development of new residential and/or commercial uses on underused land and (2) the improvement of physical environment and infrastructure. The redevelopment of the Redevelopment Project Area is expected to encourage economic revitalization within the community and surrounding area.

### III. TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA

The Redevelopment Project Area is located approximately one mile south of Chicago's central business district. The Redevelopment Project Area is generally bounded as identified in the Original Redevelopment Plan as follows:

...on the east by the east side of Wentworth Avenue, on the southeast side by Archer Avenue, and the south by the south side of Cermak Avenue. It is bounded on the west by the east side of Stewart Avenue, and South Grove to the northwest. It is bounded on the north by 18<sup>th</sup> Street.

A map depicting the Redevelopment Project Area boundaries is attached to this Amendment No. 1 as *Map 1 – Boundary Map*.

#### A. EXISTING CONDITIONS AND LAND USE

The Redevelopment Project Area currently consists of improved and vacant land. The improved land includes residential units and commercial businesses. The existing development is referred to as Chinatown Square. A two-block strip of commercial businesses runs parallel to Archer Avenue from Wentworth to Princeton Avenues. The commercial development is a two-story mall that contains restaurants, retail stores, and other commercial businesses. The only other commercial development within the Redevelopment Project Area is Walgreens, which is located at the southwest section of the Redevelopment Project Area at Princeton and Archer Avenues.

Chinatown Square contains a variety of housing types, including affordable rental apartments, condominiums, townhouses and single-family homes. A senior housing center containing 91 units is located at the southwest end of the Redevelopment Project Area along Princeton Avenue at Tan Court. Construction of additional residential units is ongoing.

There are three primary areas of vacant land. Two are located at the northeast section of the Redevelopment Project Area and the third is at the southeast corner of Tan Court and Princeton Avenue. This third vacant parcel of land is scheduled to become the new home of the Chinese American Service League which was also the sponsor of the senior housing center.

## B. AREA HISTORY

The earliest record of Chinese settlement in Chicago was a laundry opened by Harp Lee on Madison Street in 1873, and a grocery business established by T.C. Moy on Clark Street in 1874. Encouraged by Moy, forty members of the extended Moy family arrived in Chicago by 1885. In the census of 1890, 567 Chinese were recorded as residents of the city. The biggest settlement was concentrated on Clark Street, between Adams and Van Buren Streets, where they lived above the small shops they worked in or operated.

In the 1960s, another influx of Chinese immigrants began. In 1990, the Asian population of the Armour Square community area had increased to 52%, up from 40% in 1980. Chinatown was under pressure to supply more housing to increasing numbers of residents. But several City projects had shrunk the housing available in this community. In 1933, extension of Cermak Road reduced the housing supply in the vicinity in half. In 1950, the construction of the Dan Ryan and Stevenson Expressways further reduced the size of the Chinatown community. Today, Chinatown includes the area between 18th Street and 24th Street on the south and between the Red Line Elevated Train on the east and Canal Street on the west. The development of Chinatown Square has expanded the Chinatown community across Archer Avenue into the previously vacated Santa Fe rail line property. Natural barriers have forced many residents of the Chinatown community into the adjacent community area of Bridgeport.

## C. ZONING CHARACTERISTICS

At the present time, the entire Redevelopment Project Area is zoned Residential Business Planned Development 383. This Planned Development allows for the combination of commercial businesses and a variety of residential structures.

## D. TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

The Redevelopment Project Area was characterized by conditions that qualified it to be designated as a vacant and improved "blighted area" within the definitions set forth in the Act.

The Act provides a means for municipalities, after the approval of a redevelopment plan, designation of an area as a redevelopment project area and adoption of tax increment allocation financing for such redevelopment project area, to redevelop blighted and conservation areas by pledging the incremental tax revenues generated by redevelopment in the redevelopment project area to projects in such redevelopment project area. These incremental tax revenues are used to pay for costs of public improvements that are required to stimulate private investment in new redevelopment and rehabilitation, or to reimburse private developers for eligible costs

incurred in connection with an approved development. Municipalities may issue obligations to be repaid from the stream of real property tax increment revenues generated within the redevelopment project area.

The property tax increment revenue is calculated by determining the difference between the initial equalized assessed valuation ("EAV"), as certified by the county clerk, for all taxable real estate located within the redevelopment project area, and the current year EAV. The EAV is the current assessed value of the property multiplied by the state multiplier. Any increase in EAV is then multiplied by the current tax rate, which determines the incremental real property tax.

This Amendment No. 1 has been formulated to amend the Original Redevelopment Plan in accordance with the provisions of the Act. As amended, the Redevelopment Plan is to serve as 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."



## **IV. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES**

Comprehensive goals and objectives are included in this Redevelopment Plan to guide the decisions and activities undertaken to facilitate in a planned manner the redevelopment of the Redevelopment Project Area. Many can be achieved through the effective use of local, state and federal mechanisms.

The Goals and Objectives of Redevelopment for the Redevelopment Project Area set forth in Section V of the Original Redevelopment Plan (attached as Exhibit 3) continue to serve as goals for the Redevelopment Project Area.

## V. BLIGHTED AREA CONDITIONS PRESENT IN THE REDEVELOPMENT PROJECT AREA

The Act authorizes Illinois municipalities to redevelop locally designated deteriorated areas through tax increment financing. In order for an area to qualify as a tax increment financing district, it must first be designated as a Blighted Area, a Conservation Area (or a combination of the two), or an Industrial Park Conservation Area.

The findings of the Original Redevelopment Plan qualified the Redevelopment Project Area as a vacant and improved blighted area (see Section IV, "Blighted Area, Characteristics Existing in the Redevelopment Project Area," of the Original Redevelopment Plan, attached as Exhibit 3).

## VI. CHINATOWN BASIN REDEVELOPMENT PROJECT

The General Land Use Plan set forth in Section VII and Map 2 of the Original Redevelopment Plan continues to serve as the goals, objectives and plans for the Redevelopment Project Area.

### A. ESTIMATED REDEVELOPMENT PROJECT ACTIVITIES AND COSTS

The Estimated Redevelopment Project Costs set forth in Section VIII of the Original Redevelopment Plan, and Table 1 of the Original Redevelopment Plan, which sets out by line item such Estimated Redevelopment Project Costs, are hereby amended and restated by this Amendment No. 1 to read as follows:

The various redevelopment expenditures that are eligible for payment or reimbursement under the Act are reviewed below. Following this review is a list of estimated redevelopment project costs that are deemed necessary to implement this Redevelopment Plan (the "Redevelopment Project Costs"). The Redevelopment Project Costs include certain additional categories of costs added by the Act since approval of the Original Redevelopment Plan.

#### ELIGIBLE REDEVELOPMENT PROJECT COSTS

Redevelopment project costs include the sum total of all reasonable or necessary costs incurred, estimated to be incurred, or incidental to the Redevelopment Plan pursuant to the 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, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected;
2. The costs of marketing sites within the Redevelopment Project Area to prospective businesses, developers and investors;
3. Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground-level or below-ground environmental contamination, including but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;

4. Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
5. Costs of the construction of public works or improvements subject to the limitations in Section 11-74.4-3(q)(4) of the Act;
6. Costs of job training and retraining projects including the cost of "welfare to work" programs implemented by businesses located within the Redevelopment Project Area as long as such projects feature a community-based training program which ensures maximum reasonable opportunities for residents of the Chinatown Basin community area with particular attention to the needs of those residents who have previously experienced inadequate employment opportunities and development of job-related skills including residents of public and other subsidized housing and people with disabilities;
7. 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 issues thereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves thereto;
8. To the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan;
9. Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law or by Section 74.4-3(n)(7) of the Act (see "Relocation" section);
10. Payment in lieu of taxes, as defined in the Act;
11. Costs of job training, retraining, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (1) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the Redevelopment Project Area; and (2) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City

- and the taxing district or taxing districts, which agreement describes the program to be undertaken including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act, 110 ILCS 805/3-37, 805/3-38, 805/3-40 and 805/3-40.1, and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code, 105 ILCS 5/10-22.20a and 5/10-23.3a;
12. Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that: (1) such costs are to be paid directly from the special tax allocation fund established pursuant to the Act; (2) such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year; (3) if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; (4) the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total (i) cost paid or incurred by the redeveloper for such redevelopment project, or (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act; and (5) up to 75 percent of the interest cost incurred by a redeveloper for the financing of rehabilitated or new housing for low- and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act;
  13. Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost;
  14. An elementary, secondary, or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;
  15. Instead of the eligible costs provided for in paragraph (12) (2) and (5) above, the City may pay from tax increment revenues up to 50 percent of the cost of construction of new housing units to be occupied by low- and very low-income households (for ownership or rental) as defined in Section 3 of the Illinois Affordable Housing Act. If the units are part of a residential redevelopment project that includes units not affordable to low- and very low-income households, only the low- and very low-income units shall be eligible for benefits under the Act. 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 % of the area median income, and affordable rental units should be affordable to persons earning no more than 80 % of the area median income; and

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

If a special service area has been established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 et seq., then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the redevelopment project area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

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

*Table 1 - Estimated Redevelopment Project Costs* represents those eligible project costs pursuant to the Act, exclusive of capitalized interest, issuance costs, interest and other financing costs. Adjustments may be made in line items without amendment to this Redevelopment Plan. These expenditures are potential costs to be expended over the life of the Redevelopment Project Area. These funds are subject to the amount of projects and incremental tax revenues generated and the City's willingness to fund proposed projects on a project-by-project basis. The Redevelopment Project Costs represent estimated amounts and do not represent actual City commitments or expenditures.

The last paragraph of Section VIII, "Estimated Redevelopment Project Costs," of the Original Redevelopment Plan, stated that the Redevelopment Project Costs were estimated in 1986 dollars and provided for their increase by the rate of inflation reflected in the National Consumer Price Index.

TABLE 1 – ESTIMATED REDEVELOPMENT PROJECT COSTS

ORIGINAL		AMENDMENT NO. 1	
PROGRAM/ACTION/IMPROVEMENTS	ESTIMATED COSTS*	PROGRAM/ACTION/IMPROVEMENTS	ESTIMATED COSTS*
		<b>Property Assembly:</b> acquisition, site preparation and demolition, and environmental remediation	\$600,000
<b>Public Improvements:</b> roadways (\$3,042,084), sewers (\$293,676), water (\$769,062), lighting (\$958,661), planting (\$469,766)	\$5,553,249	<b>Public Work and Improvements:</b> streets and utilities, parks and open space, public facilities (schools and other public facilities) <sup>(1)</sup>	\$7,000,000
<b>Contingencies</b>	\$279,662	Delete	-
<b>Cost of Issuance</b>	\$559,325	Delete	-
<b>Professional Services (\$267,764), Support Services (\$300,000)</b>	\$567,764	<b>Professional Services:</b> studies, surveys, plans and specifications, administrative costs relating to redevelopment plan, architectural, engineering, legal, marketing, financial, planning or other support services	\$650,000
		<b>Job Training</b>	\$250,000
		<b>Interest</b>	\$150,000
		<b>Cost of Construction of low- and very-low income housing</b>	\$2,500,000
		<b>Daycare</b>	\$350,000
<b>Total Redevelopment Project Costs</b>	<b>\$7,000,000</b>	<b>Total Redevelopment Project Costs (2)(3)(4)</b>	<b>\$11,500,000</b>

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

- (1) This category may also include paying for reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Redevelopment Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan.
- (2) 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.
- (3) 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 Area that are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Redevelopment Project Area only by a public right-of-way.
- (4) In 2002 dollars; may be increased by the rate of inflation reflected in the Consumer Price Index for All Urban Consumers published by the United States Department of Labor.

Additional funding from other sources such as federal, state, county or local grant funds may be used to supplement the City's ability to finance Redevelopment Project Costs identified above.

**B. SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS**

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

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

The Redevelopment Project Area may become contiguous to, or separated only by a public right-of-way from, redevelopment project areas created under the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1, *et seq.* If the City finds the goals, objectives and financial success of such contiguous redevelopment project areas or those separated only by a public right-of-way are interdependent with those of the Redevelopment Project Area, the City may determine that it is in the best interests of the City and in furtherance of the purposes of the Plan that net revenues from the Redevelopment Project Area be made available to support any such redevelopment project areas, and vice versa. The City therefore proposes to use net incremental revenues received from the Redevelopment Project Area to pay eligible Redevelopment Project Costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas, and vice versa. Such revenues may be transferred or loaned between the Redevelopment Project Area, and such areas. The amount of revenue from the Redevelopment Project Area so made available, when added to all amounts used to pay eligible Redevelopment Project Costs within the Redevelopment Project Area or other areas as described in the preceding paragraph, shall not at any time exceed the total Redevelopment Project Costs described in Table 1 of this Amendment No. 1.



### C. ISSUANCE OF OBLIGATIONS

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

The Redevelopment Project shall be completed, and all obligations issued to finance Redevelopment Project Costs shall be retired, no later than December 31st of the year in which the payment to the City Treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the 23rd calendar year following the year in which the ordinance approving this Redevelopment Project Area is adopted (by December 31, 2010). Also, the final maturity date of any such obligations issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. Obligations may be issued on a parity or subordinated basis.

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

### D. MOST RECENT EQUALIZED ASSESSED VALUATION OF PROPERTIES

The purpose of identifying the most recent equalized assessed valuation ("EAV") of a redevelopment project area is to provide an estimate of the initial EAV which the Cook County Clerk will certify for the purpose of annually calculating the incremental EAV and incremental property taxes of the redevelopment project area. The Certified Initial EAV for the Redevelopment Project Area is \$131,657, based on the 1986 EAV. The County Clerk's Report for the Tax Year 2000 for the Redevelopment Project Area shows the EAV's as \$19,243,111.

### E. ANTICIPATED EQUALIZED ASSESSED VALUATION

The estimated EAV of real property within the Redevelopment Project Area, by the year 2009 (when it is estimated that the Redevelopment Project, based on current information, will be constructed and fully assessed), is anticipated to be between \$25,000,000 and \$27,000,000. These estimates are based on several

key assumptions, including: 1) all currently projected development will be constructed and occupied by 2009; 2) the market value of the anticipated developments will increase following completion of the redevelopment activities described in the Redevelopment Plan; 3) the most recent State Multiplier of 2.235 as applied to 2000 assessed values will remain unchanged; 4) for the duration of the Redevelopment Project Area, the tax rate for the entire area is assumed to be the same and will remain unchanged from the 2000 level; and 5) growth from reassessments of existing properties in the Redevelopment Project Area will be at a rate of 2.5% per year with a reassessment every three years. Although development in the Redevelopment Project Area could occur after 2009, it is not possible to estimate with accuracy the effect of such future development on the EAV for the Redevelopment Project Area. In addition, as described below in Subsection L, Phasing and Scheduling of Redevelopment, public improvements and the expenditure of Redevelopment Project Costs may be necessary in furtherance of the Redevelopment Plan throughout the period that the Redevelopment Plan is in effect.

#### F. LACK OF GROWTH AND DEVELOPMENT

As described in Section V, "Blighted Area Conditions Present in the Redevelopment Project Area", the Original Redevelopment Plan qualifies the Redevelopment Project Area as a combination vacant and improved blighted area under the Act. Certain blighting factors continue to exist in sections of the Redevelopment Project Area, and those sections have not been subject to growth and development from private investment, and will not be developed without action by the City.

Adoption of the Amendment No. 1 to the Redevelopment Plan is necessary for the continual redevelopment of the Redevelopment Project Area.

#### G. DEMAND ON TAXING DISTRICT SERVICES

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

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

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

Cook County Forest Preserve District: The Forest Preserve District is responsible for acquisition, restoration and management of lands for the purpose of protecting and preserving open space in the City and County for the education, pleasure and recreation of the public.

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

Chicago Community College District 508: This district is a unit of the State of Illinois' system of public community colleges, whose objective is to meet the educational needs of residents of the City and other students seeking higher education programs and services.

Board of Education of the City of Chicago: General responsibilities of the Board of Education include the provision, maintenance and operation of educational facilities and the provision of educational services for kindergarten through twelfth grade. There are no schools located within the boundaries of the Redevelopment Project Area. It is assumed that there may be an increase in number of school age children throughout the duration of this Tax Increment Financing District.

Chicago Park District: The Park District is responsible for the provision, maintenance and operation of park and recreational facilities throughout the City and for the provision of recreational programs. There are no Chicago Park District parks located within the Redevelopment Project Area.

City of Chicago: The City is responsible for the provision of a wide range of municipal services, including police and fire protection, capital improvements and maintenance, water supply and distribution, sanitation service, building, housing and zoning codes, etc.

The Redevelopment Plan involves the construction of residential developments. Therefore, as discussed below, the financial burden of the Redevelopment Plan on taxing districts is expected to be moderate.

In addition to the major taxing districts summarized above, the City of Chicago Library Fund had taxing jurisdiction over part or all of the Redevelopment Project Area. The City of Chicago Library Fund (formerly a separate taxing district from the City) no longer extends taxes but continues to exist for the purpose of receiving delinquent taxes.

#### H. FINANCIAL IMPACT OF THE REDEVELOPMENT PROJECT

The rehabilitation should not increase the demand for services and/or capital improvements to be provided by the Cook County, the Cook County Forest Preserve District, the Board of Education of the City of Chicago, the

Chicago Community College District 500, the Metropolitan Water Reclamation District, the Chicago Park District and the City.

Board of Education of the City of Chicago: The replacement of vacant and underused properties with residential and commercial development may increase the demand for educational services, and hence the number of schools, provided by the Chicago Board of Education. There are currently no schools within the boundaries of the Redevelopment Project Area.

Metropolitan Water Reclamation District of Greater Chicago: The replacement of vacant and underused properties with residential and commercial development should not substantially increase the demand for the services and/or capital improvements provided by the Metropolitan Water Reclamation District.

Chicago Park District: The replacement of vacant and underused properties with residential and commercial development has increased the need for additional park space.

City of Chicago: The replacement of vacant and underused properties with residential and commercial development may increase the demand for services and programs provided by the City, including police and fire protection, sanitary collection, recycling, etc. Appropriate City departments can adequately address any increase in demand for City services and programs.

#### I. PROGRAM TO ADDRESS FINANCIAL AND SERVICE IMPACTS

During the period when tax increment financing is used in furtherance of this Redevelopment Plan, real estate tax increment revenues (from the increase in EAV over and above the Certified Initial EAV established at the time of adoption of this Redevelopment Plan) have been and will continue to be used to pay eligible Redevelopment Project Costs for the Redevelopment Project Area. During this period, incremental revenues are not distributed to the taxing districts levying taxes against properties located within the Redevelopment Project Area. When the Redevelopment Project Area is no longer in place, distribution of tax revenues will resume to all of those taxing districts. Because, historically, the Redevelopment Project has had minor financial impact on the taxing districts affected by the Redevelopment Plan, the City has not developed, at present, a specific plan to address the impact of the Redevelopment Plan on taxing districts.

As indicated in Section VI, Subsection A and Table 1 of the Appendix, "Estimated Redevelopment Project Costs", the City may provide public improvements and facilities to service the Redevelopment Project Area. Potential public improvements and facilities provided by the City may mitigate some of the additional service and capital demands placed on taxing districts as a result of the implementation of this Redevelopment Plan.

For example, the need for additional park space resulted in the development of a new park adjacent to the Redevelopment Project Area along the Illinois Central Railroad, the Ping Tom Memorial Park (see Map 4 – Parks and Schools).

J. PROVISION FOR AMENDING REDEVELOPMENT PLAN

The Chinatown Basin Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project as amended by this Amendment No. 1 may be amended pursuant to the provisions of the Act.

K. FAIR EMPLOYMENT PRACTICES, AFFIRMATIVE ACTION PLAN AND PREVAILING WAGE AGREEMENT

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

1. The assurance of equal opportunity in all personnel and employment actions with respect to the redevelopment projects, including but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, sex, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, source of income, or housing status.
2. Redevelopers must meet the City's standards for participation of 25% Minority Business Enterprises and 5% Woman Business Enterprises and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.
3. This commitment to affirmative action and nondiscrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.
4. Redevelopers must meet City standards for the applicable prevailing wage rate as ascertained by the Illinois Department of Labor to all project employees.

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

## L. PHASING AND SCHEDULING OF REDEVELOPMENT

A phased implementation strategy will be used to achieve a timely and orderly redevelopment of the Redevelopment Project Area. It is expected that while this Redevelopment Plan is in effect for the Redevelopment Project Area, numerous public/private improvements and developments can be expected to take place. The specific time frame and financial investment will be staged in a timely manner. Development within the Redevelopment Project Area intended to be used for housing and commercial purposes will be staged consistently with the funding and construction of infrastructure improvements, and private sector interest in new industrial facilities. City expenditures for Redevelopment Project Costs will be carefully staged on a reasonable and proportional basis to coincide with expenditures in redevelopment by private developers. The Redevelopment Plan shall be completed, and all obligations issued to finance Redevelopment Project Costs shall be retired, no later than December 31st of the year in which the payment to the City Treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the 23rd calendar year following the year in which the ordinance approving this Redevelopment Project Area was adopted (by December 31, 2010).

**APPENDIX**

TABLE 1 – ESTIMATED REDEVELOPMENT PROJECT COSTS

ORIGINAL		AMENDMENT NO. 1	
PROGRAM/ACTION/IMPROVEMENTS	ESTIMATED COSTS*	PROGRAM/ACTION/IMPROVEMENTS	ESTIMATED COSTS*
		<b>Property Assembly:</b> acquisition, site preparation and demolition, and environmental remediation	\$600,000
<b>Public Improvements:</b> roadways (\$3,042,084), sewers (\$293,676), water (\$769,062), lighting (\$958,661), planting (\$469,766)	\$5,553,249	<b>Public Work and Improvements:</b> streets and utilities, parks and open space, public facilities (schools and other public facilities) <sup>(1)</sup>	\$7,000,000
<b>Contingencies</b>	\$279,662	Delete	-
<b>Cost of Issuance</b>	\$559,325	Delete	-
<b>Professional Services (\$300,000)</b> <b>Support Services (\$267,764)</b>	\$567,764	<b>Professional Services:</b> studies, surveys, plans and specifications, administrative costs relating to redevelopment plan, architectural, engineering, legal, marketing, financial, planning or other support services	\$650,000
		<b>Job Training</b>	\$250,000
		<b>Interest</b>	\$150,000
		<b>Cost of Construction of low- and very-low income housing</b>	\$2,500,000
		<b>Daycare</b>	\$350,000
<b>Total Redevelopment Project Costs</b>	<b>\$7,000,000</b>	<b>Total Redevelopment Project Costs (2)(3)(4)</b>	<b>\$11,500,000</b>

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

- (1) This category may also include paying for reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Redevelopment Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan.
- (2) 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.
- (3) 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 Area that are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Redevelopment Project Area only by a public right-of-way.
- (4) In 2002 dollars; may be increased by the rate of inflation reflected in the Consumer Price Index for All Urban Consumers published by the United States Department of Labor.

Additional funding from other sources such as federal, state, county or local grant funds may be used to supplement the City's ability to finance Redevelopment Project Costs identified above.

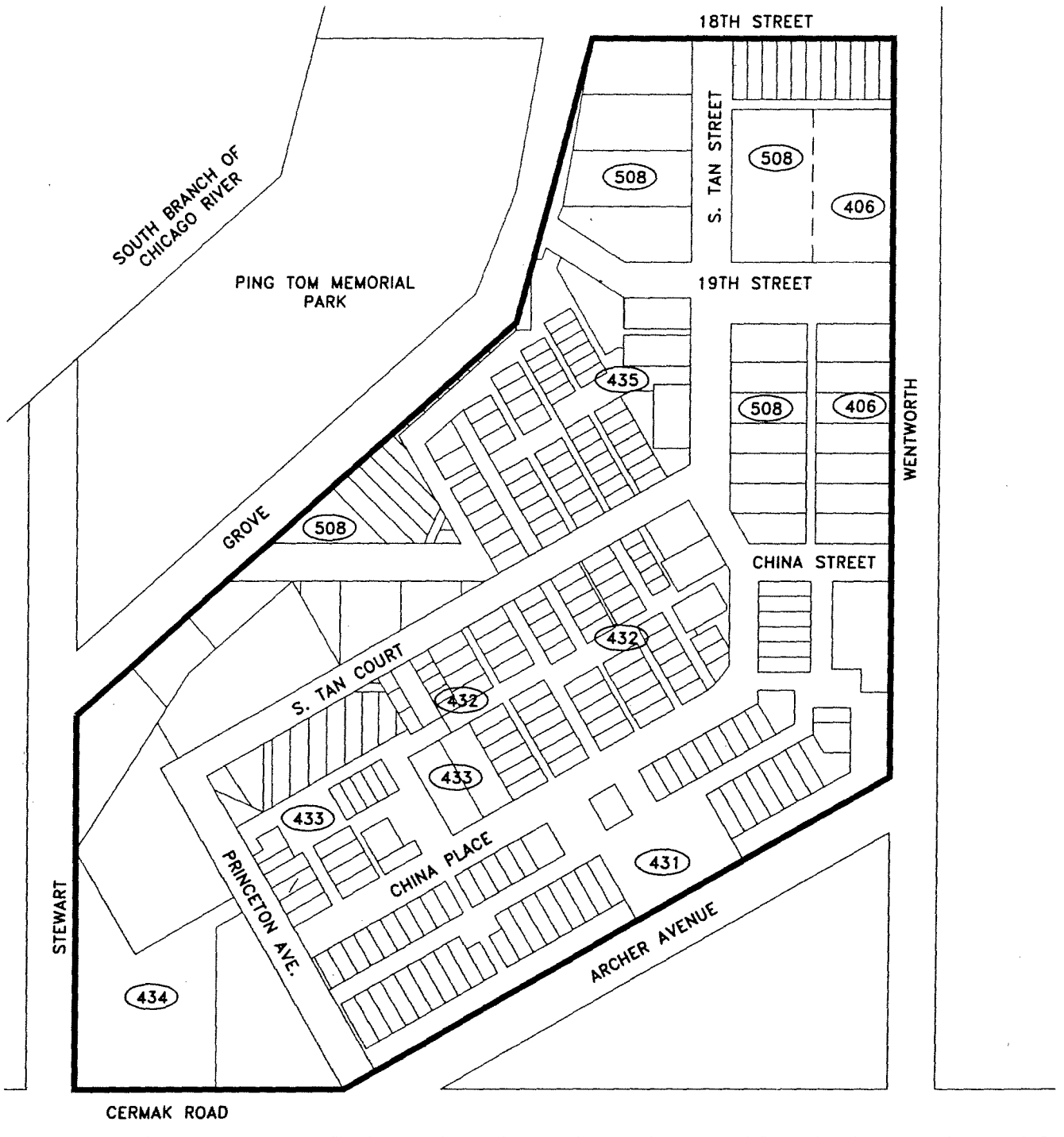


EXHIBIT 1 - LEGAL DESCRIPTION


ATTACHED IN EXHIBIT 3

EXHIBIT 2 - MAP LEGEND

- |       |                                |
|-------|--------------------------------|
| Map 1 | Redevelopment Project Boundary |
| Map 2 | Existing Land Use              |
| Map 3 | Proposed Land Use              |
| Map 4 | Parks and Schools              |



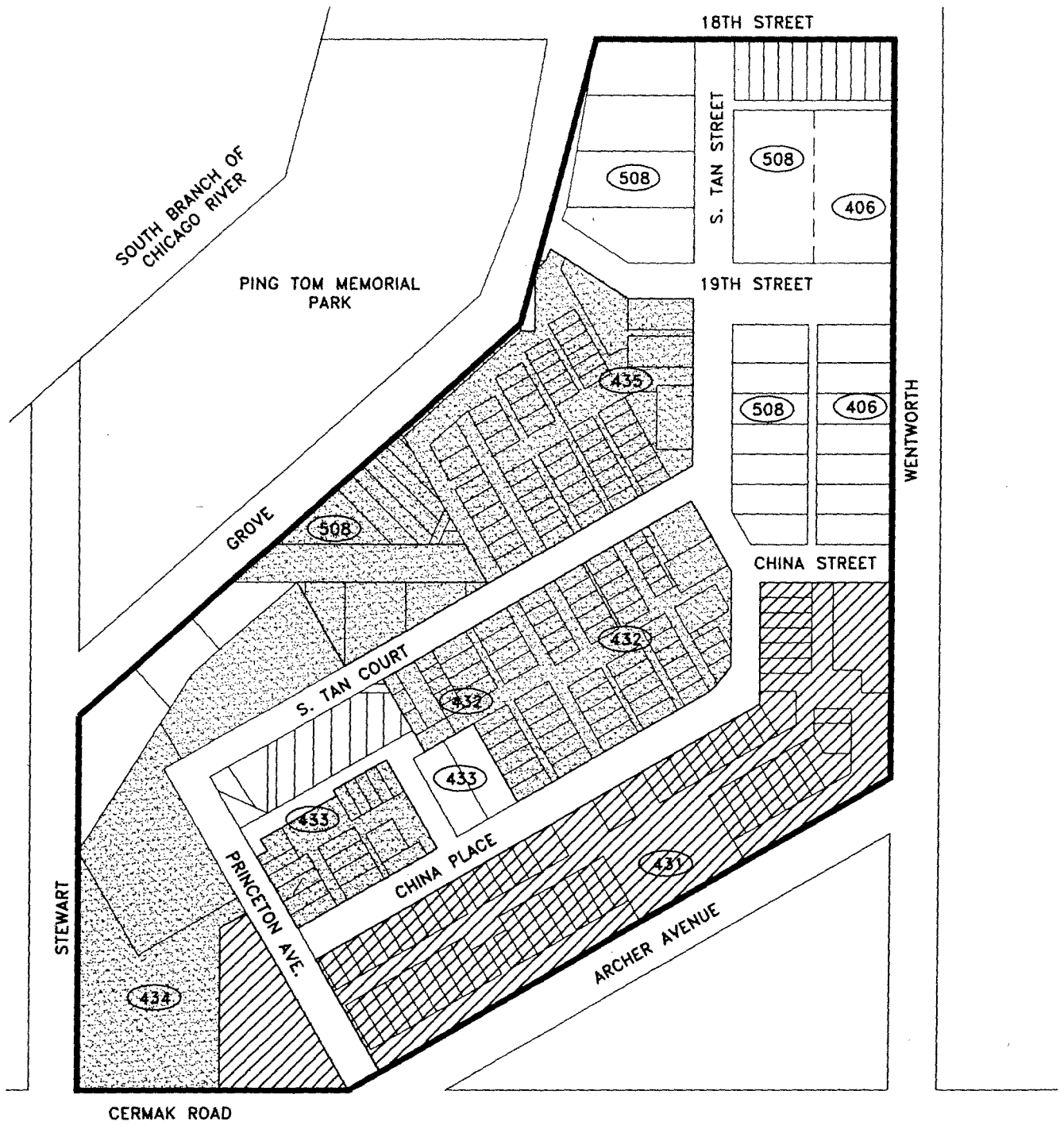
Legend

 Boundary




CHINATOWN BASIN AMENDMENT NO. 1

MAP 1 - BOUNDARY MAP





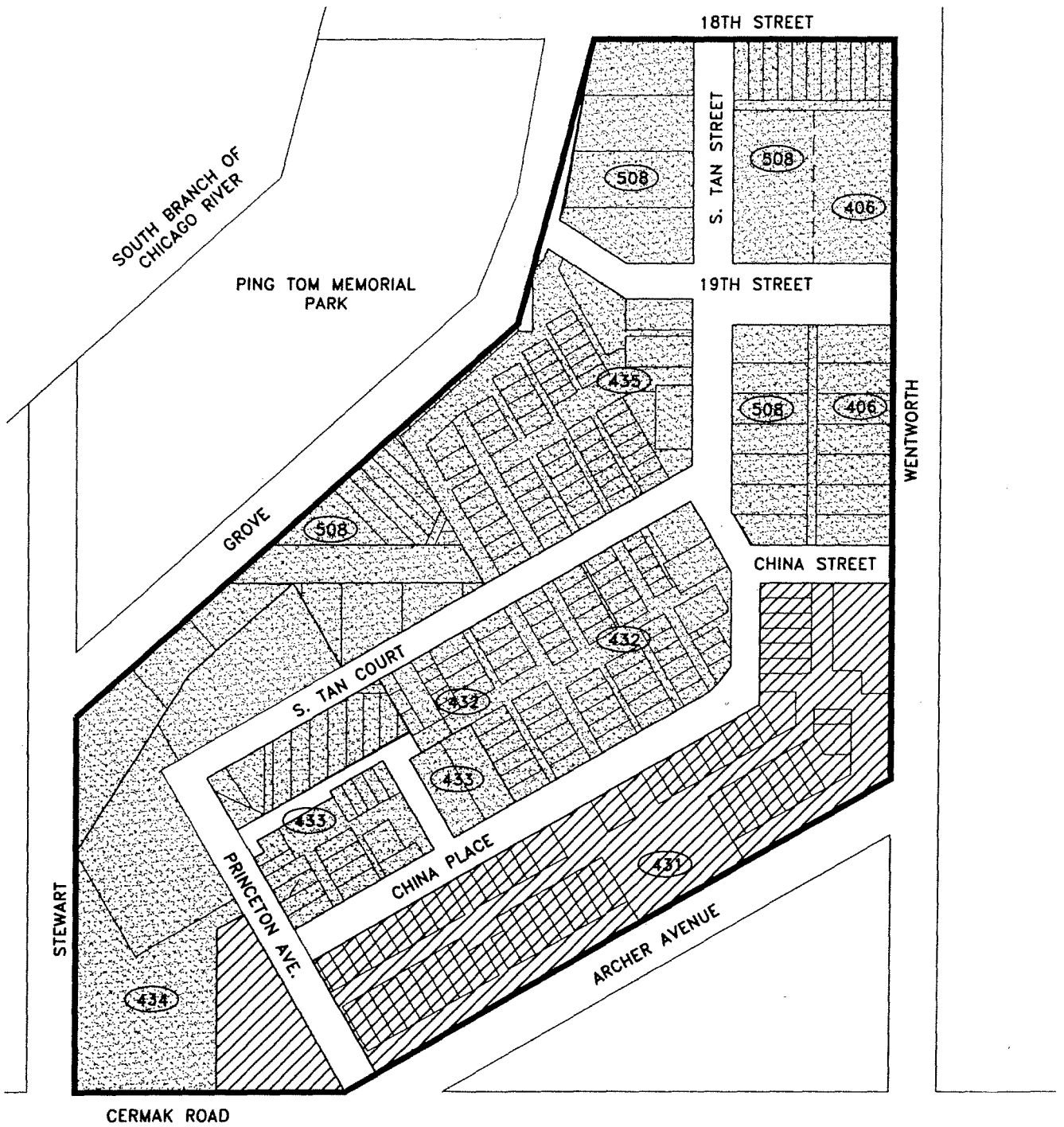
Legend

-  Residential
-  Commercial
-  Vacant



CHINATOWN BASIN AMENDMENT NO. 1

MAP 2 - EXISTING LAND USE





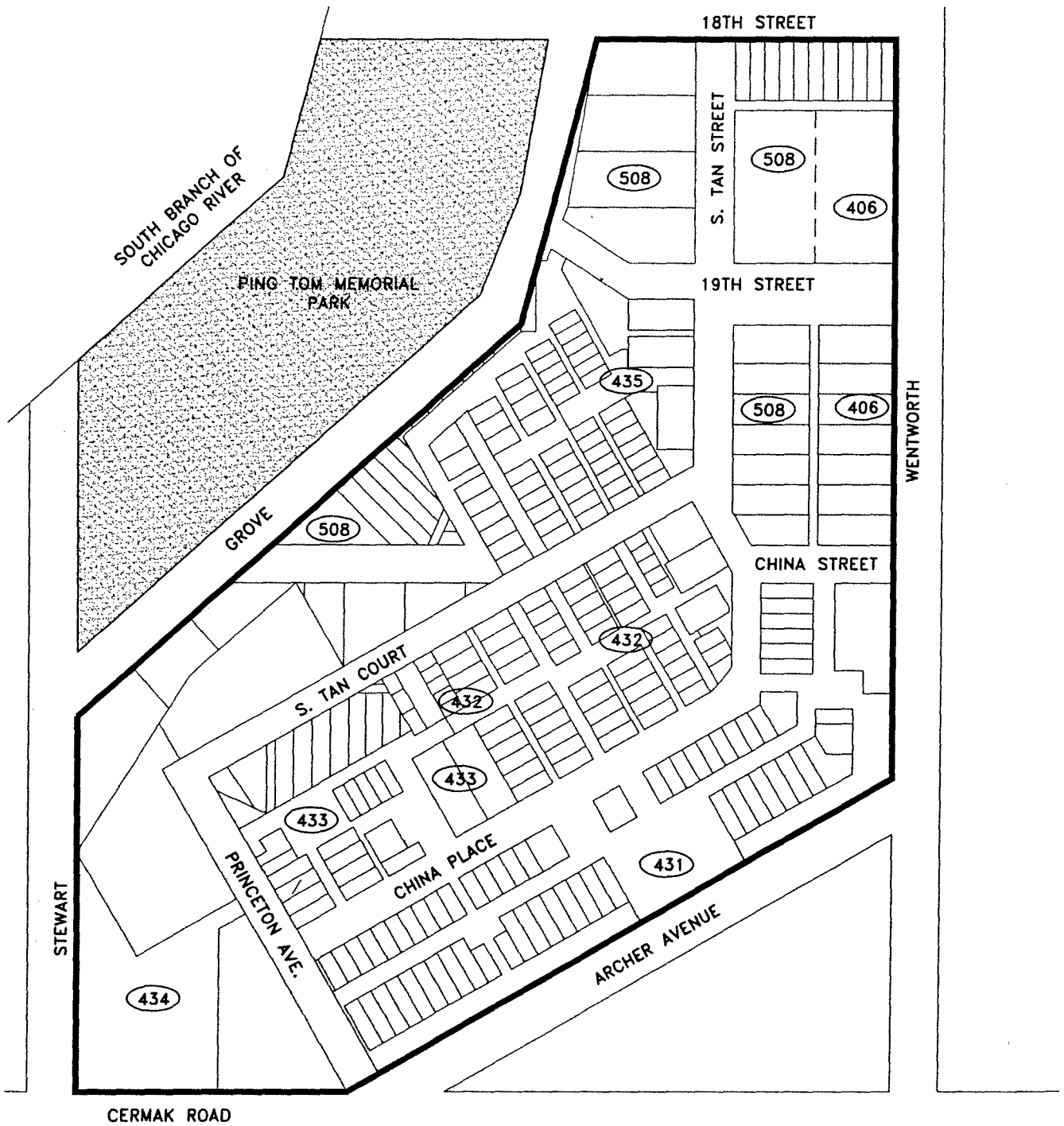
**Legend**

	Residential
	Commercial


CHINATOWN BASIN AMENDMENT NO. 1

MAP 3 - PROPOSED LAND USE





Legend

 Parks

CHINATOWN BASIN AMENDMENT NO. 1

MAP 4 - SCHOOLS & PARKS



EXHIBIT 3 – CHINATOWN BASIN TAX INCREMENT REDEVELOPMENT AREA REDEVELOPMENT PLAN AND  
PROJECT, DATED OCTOBER 1986

CHINATOWN BASIN TAX INCREMENT REDEVELOPMENT AREA  
REDEVELOPMENT PLAN AND PROJECT

CITY OF CHICAGO  
HAROLD WASHINGTON  
MAYOR

OCTOBER 1986

THIS PLAN IS SUBJECT TO COMMENT AND  
MAY BE REVISED AFTER COMMENT AND HEARING



## TABLE OF CONTENTS

- I. HISTORICAL BACKGROUND OF CHINATOWN
- II. TAX INCREMENT FINANCING
- III. PROJECT AREA LOCATION AND DESCRIPTION
- IV. BLIGHTED AREA CHARACTERISTICS EXISTING IN THE REDEVELOPMENT AREA
- V. GOALS AND OBJECTIVES OF REDEVELOPMENT
- VI. THE REDEVELOPMENT PROJECT
- VII. GENERAL LAND USE PLAN
- VIII. ESTIMATED REDEVELOPMENT PROJECT COSTS
- IX. FINANCING PLAN
- X. ISSUANCE OF OBLIGATIONS TO PAY FOR REDEVELOPMENT
- XI. MOST RECENT EQUALIZED ASSESSED VALUATION OF PROPERTIES IN THE REDEVELOPMENT PROJECT AREA
- XII. ANTICIPATED ASSESSED VALUATION
- XIII. TERMINATION OF THE REDEVELOPMENT PLAN
- XIV. AMENDMENT OF THE REDEVELOPMENT PLAN

## I. HISTORICAL BACKGROUND OF CHINATOWN

Chinatown is an ethnic community that was founded about 86 years ago. It has always been closely associated with Chicago's history and culture, and has enhanced the City's colorful ethnic diversity.

Chinatown had prospered and expanded to form the core of Chicago's Chinese community. However, its growth was hampered by natural boundaries consisting of railroad yards and the south branch of the Chicago River. This problem was compounded by the construction of Interstate 94 and Interstate 55. Unable to expand within Chinatown, new members of the community looked outside this ethnic core to establish business ventures and to satisfy their residential needs. As a consequence, Chinatown itself decreased in population and lost businesses.

The area north of Chinatown consists largely of unused railroad yards and tracks. It is an economically stagnant area, but an ideal expansion site for Chinatown.

Redevelopment of this area through cooperative efforts of the City and the Chinese American community will serve to not only to revitalize this area, but will permit the revitalization of Chinatown through expansion beyond its existing boundaries. In addition, redevelopment of the area and redevelopment projects now taking place in the South Loop will mutually enhance each other.

## II. TAX INCREMENT FINANCING

The City has been provided with a vehicle that enables it to raise public funds to use in redevelopment efforts. This is the Tax Increment Allocation Redevelopment Act of the State of Illinois (hereafter, the "Act"). The Act became effective in 1977. It allows municipalities to pay the public costs of redevelopment with new tax revenues generated by the redevelopment itself. These new tax revenues, or "increment" come from two sources. The first is real property tax revenues attributable to the increase in the equalized assessed value of properties in the redevelopment project area over the initial equalized assessed value of those properties. The second source of increment is generally referred to as sales tax increment. It consists of the taxes payable to the State and the municipality under the retailers' occupation tax acts, service occupation tax acts, and use and service tax acts, and attributable to increased sales resulting from redevelopment. This method of raising funds is called tax increment financing.

Tax increment financing does not generate revenues by increasing tax rates; it generates revenues by allowing the municipality to capture, temporarily, new tax revenues resulting from redevelopment. Further, under tax increment

financing, all taxing districts continue to receive the tax revenue they received prior to redevelopment from property in the area. Moreover, taxing districts can receive distributions of excess increment when more tax increment revenue is received than is necessary to pay for expected redevelopment project costs and principal and interest on obligations issued to pay for such costs. Taxing districts also benefit from the increased property tax base after redevelopment project costs and obligations are paid.

Prior to adopting tax increment financing, a municipality is to approve a Redevelopment Plan and Project and to designate a Redevelopment Project Area. This Chinatown Basin Tax Increment Redevelopment Plan and Project (hereafter called the "Redevelopment Plan") has been formulated in accordance with the provisions of the Act. This Redevelopment Plan describes the objectives of the Chinatown Basin redevelopment and the overall program to be undertaken to accomplish these objectives. This program is the "Redevelopment Project."

This Redevelopment Plan also describes the Chinatown Basin Redevelopment Project Area that meets the eligibility requirements of the Act.

On May 30, 1986, the Chicago City Council adopted an ordinance indicating an intent to use tax increment

financing for redevelopment of the Chinatown Basin, and directing formulation of this Redevelopment Plan and the identification of the Redevelopment Project Area.

### III. PROJECT AREA LOCATION AND DESCRIPTION

The proposed Redevelopment Project Area is a contiguous area of approximately 30 acres, bounded on the east by the east side of Wentworth Avenue, on the southeast side by Archer Avenue, and the south by the south side of Cermak Road. It is bounded on the west by the east side of Stewart Avenue, and South Grove to the northwest. It is bounded on the north by 18th Street. Map 1 shows the boundaries of the Redevelopment Project Area. The legal description of the area follows Map 1.

### IV. BLIGHTED AREA CHARACTERISTICS EXISTING IN THE REDEVELOPMENT PROJECT AREA

Based on surveys and inspections made by the Chicago Department of Planning, the Redevelopment Project Area qualifies for redevelopment as a blighted area under the Act.

The vacant areas within the Redevelopment Project Area consist of unused railyards, rail tracks and railroad rights-of-way. Moreover, the vacant areas are

characterized by obsolete platting, making the area uncondusive to contemporary uses, and by the presence of deteriorated structures and site improvements in neighboring areas adjacent to the vacant land. As a consequence of these conditions the sound growth of the taxing district within the area has been impaired.

The improved areas within the Redevelopment Project Area are detrimental to the public safety, health and welfare because of a combination of factors among which are: (1) dilapidation: the structures in the area are dilapidated and some have serious structural defects that impair the continued safe use of the buildings; (2) obsolescence: the structures in the area are characterized by conditions that make them incapable of efficient or economic use by contemporary standards as evidenced by inflexible configuration, making them difficult to modify for other uses without substantial capital expenditure; (3) deterioration: the structures in the area have deteriorated so as to be characterized by major defects that would be difficult to correct without the demolition of a substantial part of the structures; (4) excessive vacancies: several structures in the area are vacant and the remainder only partially occupied; and (5) depreciation of physical maintenance: the buildings in the area evidence lack of routine and basic maintenance.

The Redevelopment Project Area includes only those contiguous parcels which will be substantially benefitted by the Redevelopment Project improvements contemplated by the Redevelopment Plan.

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 the Redevelopment Plan.

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

#### V. GOALS AND OBJECTIVES OF REDEVELOPMENT

Redevelopment of the Project Area is a significant and viable project with very important direct and indirect economic, social and civic benefits for the City of Chicago and its residents. The objectives of redevelopment are to accomplish the following:

1. Reverse the present decline in the commercial activity that Chinatown has experienced because of its restrictive physical boundaries.

2. Provide for commercial and residential activity in an area that is now dormant.
3. Provide an increased property and sales tax base for the City of Chicago, State of Illinois and taxing districts extending into the Project Area.
4. Provide an increase in permanent full time jobs for Chicago residents in the low to moderate income worker group, provide an additional number of temporary jobs, and provide job opportunities for minorities.

These goals and objectives may be modified, but any proposed changes or modifications must be approved by the Commissioner of the Department of Planning, City of Chicago.

#### VI. THE REDEVELOPMENT PROJECT

Redevelopment of the Project Area contemplates a cooperative program among the City of Chicago, the Chinese American Development Corporation (the "CADC"), an Illinois corporation composed of concerned Chinese business leaders that has committed to undertake redevelopment projects to reverse negative trends in Chinatown and the Chinatown



Basin to its north, and the Chinese American Development Foundation (the "CADF").

In several phases, described in more detail below, the City, CADC and CADF propose to acquire some or all of the land in the Redevelopment Project Area and construct commercial, residential, community, and parking facilities.

CADC intends to purchase, from the Atchison, Topeka and Santa Fe Railway Company and an affiliate, approximately 30 acres of land bounded by 18th Street to the north, Cermak Road to the south, Archer Avenue to the southeast, Stewart Avenue to the west, South Grove Street to the northwest, and Wentworth Avenue to the east. (This is referred to as the Chinatown Square area.) On that land, which is immediately north of Chinatown, the CADC intends to build, a mixed-use development consisting of approximately 110-story structures to be used for restaurants, other retail establishments, offices and residences. The CADC's second development project in the Chinatown Square area is to consist of an estimated 225 2-story residential townhouses. The developments are to be served by parking. The CADF intends to develop approximately 110-mid-rise apartment units for the elderly and to rehabilitate an existing structure on the site for use as a community center.

In addition the City intends to provide funds for certain necessary public improvements required for redevelopment of the Chinatown Square area, such as sewers, water, lighting, street construction and repairs.

At the present time the phases of redevelopment are projected to be as follows, but may vary by dates and by duration:

Phase I: 1986-1987

Construction of approximately 55 of approximately 110 2-story units in the mixed-use commercial and residential complex. Provision of necessary roadways, sewers, water, lighting and parkway plantings.

Phase II: 1987-1988

Construction of the balance of the approximately 110 2-story units in the mixed-use commercial and residential complex. Provision of necessary roadways, sewers, water, lighting and parkway plantings.

Phase III: 1988-1992

Construction of approximately 225 residential townhouses, 45 each year for 5 years. Provision of necessary roadways, sewers, water, lighting and landscaping.

Phase IV: 1988-1990

Construction of approximately 110 units of mid-rise apartments for the elderly and rehabilitation of an existing structure into a community center.

At the present time, construction of the publicly funded infrastructure and private sector improvements are estimated to be completed by 1992.

VII. GENERAL LAND USE PLAN

Map 2 identifies land uses to be in effect upon adoption of the Redevelopment Plan. These uses are as follows: mixed-use commercial (residential, other retail and office) and residential development, single family residences, apartments for the elderly, and community buildings.

The Redevelopment Plan and Redevelopment Project conform to the comprehensive plan for the development of the City as a whole.

VIII. ESTIMATED REDEVELOPMENT PROJECT COSTS

Redevelopment project costs mean and include the sum of all reasonable or necessary costs incurred or estimated to be incurred and any such costs incidental to the Redevelopment Plan and the Redevelopment Project. Such costs are defined under the Act to include without limitation the following:

1. Costs of studies, surveys, plans, specifications, professional service costs including but not limited to architectural, engineering, legal, marketing, financial, planning, special services and implementation and administrative costs of the City, to the extent permitted by the Act, as amended.
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, repair or remodeling of existing buildings and fixtures.
4. Costs of the construction of public works or improvements.

5. 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 under the Act accruing during the estimated period of construction of any Redevelopment Project for which such obligations are issued and for not exceeding 18 months thereafter and including reasonable reserves related thereto.
  
6. 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 City by written agreement accepts and approves such costs.

Estimated redevelopment project costs are set forth in Table 1. These represent the cost of providing the public improvements described under the "Redevelopment Project" and associated financing costs. Costs are estimated in 1986 dollars and may be increased by the rate of inflation reflected in the National Consumer Price Index.

IX. FINANCING PLAN

Funds necessary to pay for redevelopment project costs and municipal obligations which are issued to pay for such costs are to be derived principally from tax increment revenues and proceeds from municipal obligations which are secured by tax increment revenue. To further secure the issuance of these obligations, the City may permit the utilization of other guarantees, deposits and forms of security. In addition, interest earned on a \$3,200,000 capital account to be established by the developer in connection with the overall financing for the project will be pledged to serve the payment of debt service on a portion of the obligations issued to finance the redevelopment project costs.

The tax increment revenue which will be used to fund tax increment obligations and redevelopment project costs shall be incremental real property taxes 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 such properties.

Other sources of funds which may be used to pay for eligible redevelopment project costs and the debt service on obligations issued, the proceeds of which are to pay for

such costs are, if available, State and federal grants, investment income, land disposition proceeds, and such other sources of funds and revenues as the City may from time to time deem appropriate. In the event funds are advanced by the CADC or others to pay for eligible costs these costs may be reimbursed by the City.

Prior to the undertaking by the City to issue any obligations, the CADC shall enter into a Redevelopment Agreement with the City, terms of which are satisfactory to the City.

X. ISSUANCE OF OBLIGATIONS TO PAY FOR REDEVELOPMENT

The City may issue obligations secured by the tax increment special tax allocation fund pursuant to Section 11-74.4-7 of the Act and pursuant to its home rule powers under the Constitution of the State of Illinois.

Obligations issued by the City pursuant to this Redevelopment Plan and Project and the Act shall be retired not more than twenty-three (23) years from the adoption of the ordinance designating the Redevelopment Project Area, such ultimate retirement date occurring in the year 2009, not later than January 1, 2009. In any event, the final maturity date of any such obligations which are issued may not be later than twenty (20) years from their respective

dates. 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 of 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, capitalized interest funds, debt service reserve funds and other sources of funds as may be provided by ordinance.

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

For purposes of this draft Redevelopment Plan and Project, the most recent (1985) equalized assessed valuation of property located within the Project Area is estimated at \$250,000. Because this property is currently railroad owned property, estimates of equalized assessed valuation are based on information received from the State Department of Revenue (which assesses railroad property). The valuation described above is subject to refinement and adjustment prior to the adoption of the Redevelopment Plan and Project.



XII. ANTICIPATED ASSESSED VALUATION

By the year 1993, when it is estimated that all the anticipated private developments will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Project Area will be approximately \$3,339,000.

XIII. TERMINATION OF THE REDEVELOPMENT PLAN

The estimated dated for completion of the Redevelopment Plan is no later than August 1, 2009. It may be completed sooner, depending upon the amount of incremental taxes generated.

XIV. AMENDMENT OF THE REDEVELOPMENT PLAN

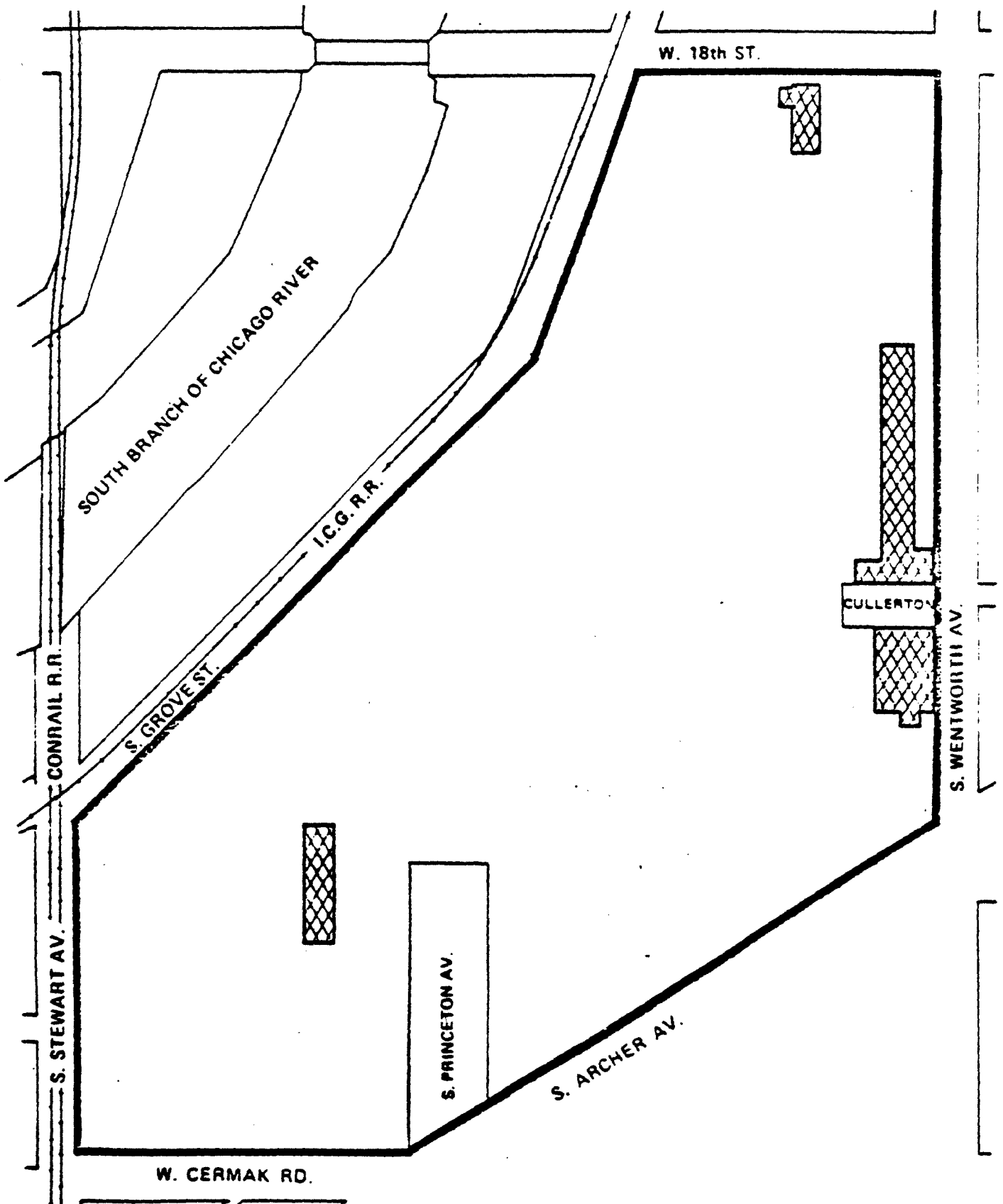
This Chinatown Basin Tax Increment Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

In particular, the Redevelopment Plan and Project may be amended to provide for additional park land and recreational space within the Redevelopment Area. This may be done by providing for an expansion of the existing boundaries of the Redevelopment Area and/or by providing

for the development of additional park land and recreational space within the boundaries of the existing boundaries of the Redevelopment Area. Among the factors which the City will analyze in deciding whether to propose one or both of these alternatives is the amount of incremental tax revenue generated (and expected to be generated) within Redevelopment Area, as described in this Redevelopment Plan and Project, and the need for additional recreational space to be included as part of the Redevelopment Project.

TABLE 1  
ESTIMATED REDEVELOPMENT PROJECT COSTS  
CHINATOWN SQUARE AREA

Roadways	3,042,084
Sewers	293,676
Water	769,062
Lighting	958,661
Planting	469,766
Contingencies	279,662
Costs of Issuance	559,325
Support Services	300,000
Professional Services	<u>267,764</u>
TOTAL	7,000,000

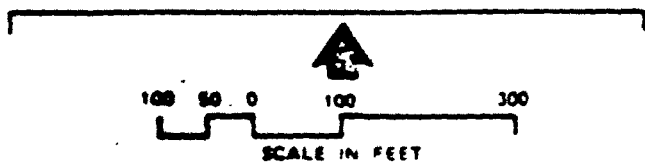


**EXISTING STRUCTURES**

**BLIGHTED COMMERCIAL AREA  
ARCHER - WENTWORTH**

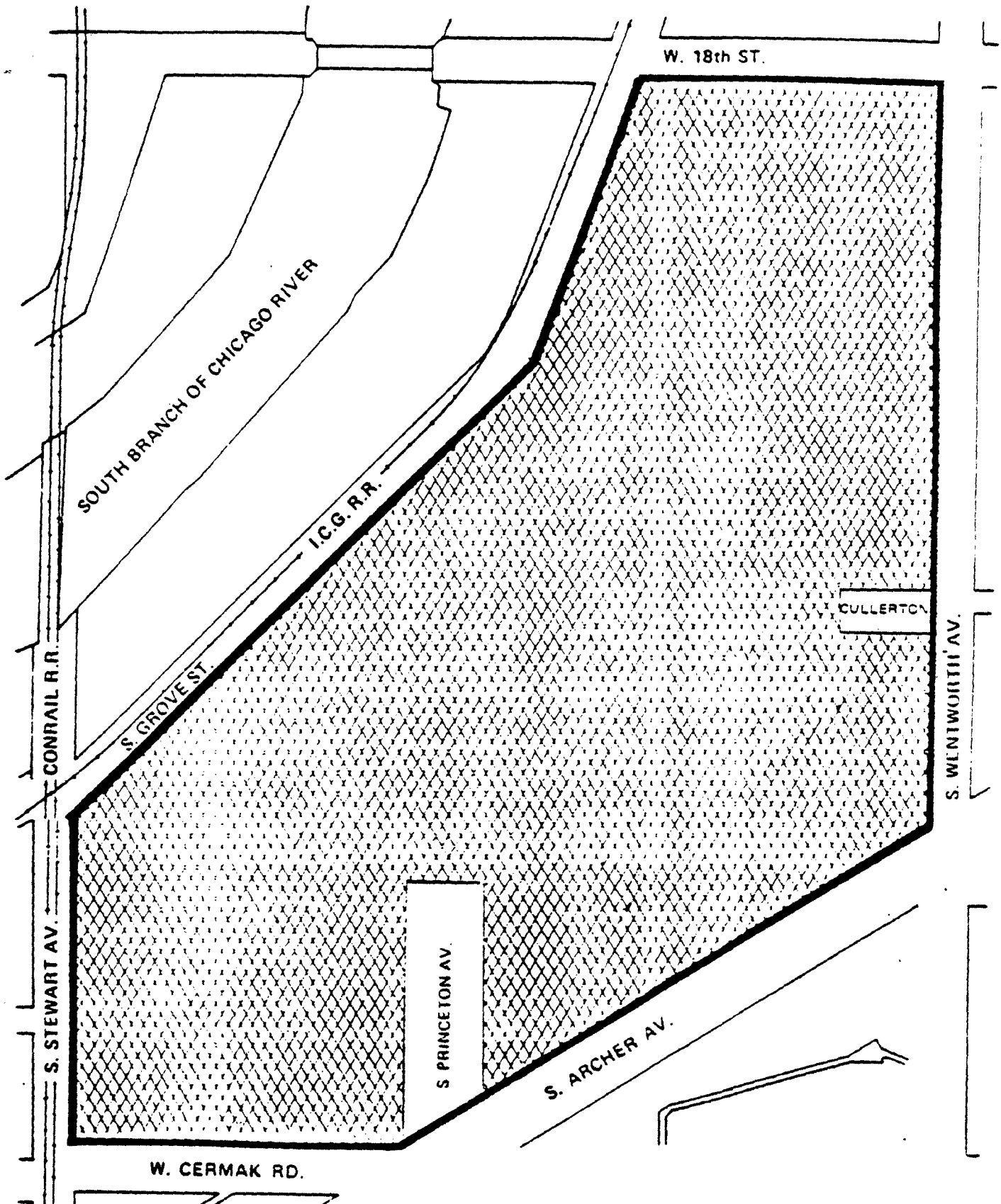
**COMMERCIAL DISTRICT  
DEVELOPMENT COMMISSION**

**CITY OF CHICAGO  
DEPARTMENT OF PLANNING  
JUNE, 1985**



**LEGEND**

-  Designated Conservation Area
-  PROJECT BOUNDARY



EXISTING LAND USE



**BLIGHTED COMMERCIAL AREA  
ARCHER - WENTWORTH**

COMMERCIAL DISTRICT  
DEVELOPMENT COMMISSION

CITY OF CHICAGO  
DEPARTMENT OF PLANNING  
JUNE, 1935



LEGEND

-  Designated Blighted Area
-  PROJECT BOUNDARY

LEGAL DESCRIPTION

## PARCEL No. 1

A TRACT OF LAND, COMPRISED OF LOTS OR PARTS THEREOF IN BLOCKS 21, 25, 26, 40, 41 AND 43 IN CANAL TRUSTEES' NEW SUBDIVISION OF BLOCKS IN THE EAST FRACTION OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF LOTS OR PARTS THEREOF IN THE RESUBDIVISION OF BLOCKS 20, 24, 40, 41, 43 AND 44, OF PARTS THEREOF IN CANAL TRUSTEES' NEW SUBDIVISION, AFORESAID, TOGETHER WITH ALL OR PART OF THE VACATED ALLEYS WITHIN SAID BLOCKS, AND OF THE VACATED STREETS LYING BETWEEN AND ADJOINING SAID BLOCKS, WHICH TRACT OF LAND IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SAID BLOCK 43 AT THE POINT OF INTERSECTION OF SAID WEST LINE WITH THE NORTH LINE OF W. CERMAK ROAD (W. 22ND STREET) AS SAID W. CERMAK ROAD WAS WIDENED BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON APRIL 13, 1926 AS DOCUMENT NO. 9238234 (SAID NORTH LINE OF W. CERMAK ROAD AS WIDENED BEING THE NORTH LINE OF THE SOUTH 14 FEET OF SAID BLOCK 43), AND RUNNING

THENCE NORTH 00 DEGREES, 02 MINUTES, 44 SECONDS EAST (AS DOCUMENTED) ALONG THE WEST LINE, AND NORTHWARD EXTENSION THEREOF, OF SAID BLOCK 43 AND ALONG THE WEST LINE OF SAID BLOCK 41), A DISTANCE OF 390.13 FEET TO A POINT WHICH IS 80.00 FEET SOUTH OF A STONE MONUMENT MARKING THE MOST SOUTHERLY CORNER OF THE PARCEL OF LAND IN SAID BLOCK 43 CONVEYED TO THE CHICAGO, MADISON AND NORTHERN RAILROAD COMPANY BY DEED RECORDED IN SAID RECORDER'S OFFICE ON JULY 3, 1900 AS DOCUMENT NO. 2981686;

THENCE NORTH 33 DEGREES, 43 MINUTES, 56 SECONDS EAST, A DISTANCE OF 312.60 FEET TO AN INTERSECTION WITH THE SOUTHEASTERLY LINE OF SAID PARCEL OF LAND, AT A POINT WHICH IS 250.00 FEET (MEASURED ALONG SAID SOUTHEASTERLY LINE) NORTHEASTERLY FROM THE SOUTHERLY CORNER OF SAID PARCEL OF LAND;

THENCE NORTH 43 DEGREES, 57 MINUTES, 21 SECONDS EAST ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL OF LAND, A DISTANCE OF 181.73 FEET TO AN INTERSECTION WITH THE WEST LINE OF VACATED NORTH AND SOUTH ALLEY IN SAID BLOCK 41;

THENCE NORTH 89 DEGREES, 48 MINUTES 38 SECONDS EAST, A DISTANCE OF 8.00 FEET TO AN INTERSECTION WITH THE CENTERLINE OF SAID VACATED ALLEY;

THENCE NORTH 00 DEGREES, 11 MINUTES, 22 SECONDS WEST ALONG THE CENTERLINE, AND ALONG A NORTHWARD EXTENSION THEREOF, OF SAID VACATED ALLEY, A DISTANCE OF 44.69 FEET TO AN INTERSECTION WITH THE NORTHEASTWARD EXTENSION OF THE NORTHWESTERLY LINE OF SAID BLOCK 41)

THENCE NORTH 44 DEGREES, 00 MINUTES, 23 SECONDS EAST ALONG SAID NORTHEASTWARD EXTENSION OF THE NORTHWESTERLY LINE OF SAID BLOCK 41, A DISTANCE OF 31.23 FEET TO AN INTERSECTION WITH THE CENTERLINE OF VACATED W. CULLERTON STREET (W. 20TH STREET);

THENCE NORTH 89 DEGREES, 54 MINUTES, 16 SECONDS EAST ALONG SAID CENTERLINE OF VACATED W. CULLERTON STREET, A DISTANCE OF 67.43 FEET;

THENCE NORTH 00 DEGREES, 05 MINUTES, 44 SECONDS WEST, A DISTANCE OF 33.00 FEET TO AN INTERSECTION WITH THE NORTH LINE OF SAID VACATED W. CULLERTON STREET;

THENCE NORTH 44 DEGREES, 11 MINUTES, 15 SECONDS EAST ALONG THE SOUTHEASTERLY LINE (AS SAID SOUTHEASTERLY LINE IS NON-MONUMENTED) OF THE PARCEL OF LAND IN SAID BLOCK 24 CONVEYED TO THE CHICAGO, MADISON AND NORTHERN RAILROAD COMPANY BY SAID DEED RECORDED AS DOCUMENT NO. 2981686, A DISTANCE OF 251.76 FEET TO A STONE MONUMENT ON THE SOUTHWESTERLY LINE OF THE VACATED ALLEY LEADING SOUTHEASTERLY FROM GROVE STREET;

THENCE NORTH 44 DEGREES, 00 MINUTES 23 SECONDS EAST, A DISTANCE OF 8.98 FEET TO AN INTERSECTION WITH THE CENTERLINE OF SAID VACATED ALLEY;

THENCE NORTH 45 DEGREES, 59 MINUTES, 37 SECONDS WEST, ALONG THE CENTERLINE OF SAID VACATED ALLEY, A DISTANCE OF TWENTY FIVE ONE HUNDREDTHS (0.25) OF A FOOT;

THENCE NORTH 44 DEGREES, 00 MINUTES, 23 SECONDS EAST, A DISTANCE OF 8.00 FEET TO A STONE MONUMENT MARKING THE MOST SOUTHERLY CORNER OF THE PARCEL OF LAND IN SAID BLOCK 24 CONVEYED TO SAID CHICAGO, MADISON AND NORTHERN RAILROAD COMPANY BY SAID DEED RECORDED AS DOCUMENT NO. 2981686;

THENCE NORTH 44 DEGREES, 00 MINUTES, 23 SECONDS EAST ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL OF LAND (SAID SOUTHEASTERLY LINE BEING PARALLEL WITH THE NORTHWESTERLY LINE OF SAID BLOCK 24) A DISTANCE OF 50.00 FEET;

THENCE NORTHEASTWARDLY ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL OF LAND, SAID SOUTHEASTERLY LINE BEING HERE THE ARC OF A CIRCLE, CONVEX TO THE SOUTHEAST AND HAVING A RADIUS OF 765.55 FEET, A DISTANCE OF 128.02 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF NORTH 39 DEGREES 12 MINUTES, 56 SECONDS EAST AND A LENGTH OF 127.87 FEET) TO AN INTERSECTION WITH THE EAST LINE OF SAID BLOCK 24;

THENCE SOUTH 89 DEGREES, 52 MINUTES, 59 SECONDS EAST, A DISTANCE OF 33.00 FEET TO AN INTERSECTION WITH THE CENTERLINE OF VACATED S. PURPLE STREET;

THENCE NORTH 00 DEGREES, 07 MINUTES, 01 SECONDS EAST ALONG SAID CENTERLINE OF VACATED S. PURPLE STREET, AND ALONG SAID CENTERLINE EXTENDED, A DISTANCE OF 101.79 FEET TO AN INTERSECTION WITH A SOUTHWARD EXTENSION OF THE WESTERLY LINE OF SAID BLOCK 21;

THENCE NORTH 19 DEGREES, 11 MINUTES, 22 SECONDS EAST ALONG SAID SOUTHWARD EXTENSION OF THE WESTERLY LINE OF SAID BLOCK 21, A DISTANCE OF 22.07 FEET;

THENCE SOUTH 89 DEGREES, 52 MINUTES, 59 SECONDS EAST, A DISTANCE OF 25.79 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID BLOCK 21 AT THE MOST SOUTHERLY CORNER OF THE PARCEL OF LAND IN SAID BLOCK 21 CONVEYED TO THE CHICAGO, MADISON AND NORTHERN RAILROAD COMPANY BY SAID DEED RECORDED AS DOCUMENT NO. 2981686;

THENCE NORTHWARDLY ALONG THE EASTERLY LINE OF SAID PARCEL OF LAND, SAID EASTERLY LINE BEING HERE THE ARC OF A CIRCLE, CONVEX TO THE EAST AND HAVING A RADIUS OF 765.55 FEET, A DISTANCE OF 47.40 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF NORTH 21 DEGREES, 00 MINUTES, 26 SECONDS EAST AND A LENGTH OF 47.39 FEET) TO A STONE MONUMENT MARKING THE EASTERLY LINE OF SAID PARCEL OF LAND;

THENCE NORTH 19 DEGREES, 14 MINUTES, 01 SECONDS EAST, ALONG THE EASTERLY LINE OF SAID PARCEL OF LAND, A DISTANCE OF 161.33 FEET TO A POINT 26.00 FEET, MEASURED PERPENDICULARLY, EASTERLY FROM THE WESTERLY LINE OF SAID BLOCK 21;

THENCE NORTHWARDLY ALONG THE EASTERLY LINE OF SAID PARCEL OF LAND, SAID EASTERLY LINE BEING HERE THE ARC OF A CIRCLE, CONVEX TO THE WEST AND HAVING A RADIUS OF 703.78 FEET, A DISTANCE OF 75.88 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF NORTH 22 DEGREES, 16 MINUTES, 41 SECONDS EAST AND A LENGTH OF 75.84 FEET) TO A POINT OF REVERSE CURVE.

THENCE NORTHWARDLY, CONTINUING ALONG THE EASTERLY LINE OF SAID PARCEL OF LAND, SAID EASTERLY LINE BEING HERE THE ARC OF A CIRCLE, CONVEX TO THE EAST AND HAVING A RADIUS OF 729.78 FEET, A DISTANCE OF 78.68 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF NORTH 22 DEGREES, 16 MINUTES, 41 SECONDS EAST AND A LENGTH OF 78.54 FEET);

THENCE NORTH 19 DEGREES, 11 MINUTES, 22 SECONDS EAST ALONG THE EASTERLY LINE OF SAID PARCEL OF LAND A DISTANCE OF 9.12 FEET TO AN INTERSECTION WITH THE NORTH LINE OF SAID BLOCK 21; DISTANT 16.37 FEET EAST FROM THE NORTHWEST CORNER OF SAID BLOCK 21;



THENCE NORTH 87 DEGREES, 51 MINUTES, 58 SECONDS EAST ALONG THE NORTH LINE, AND SAID NORTH LINE EXTENDED EAST, OF SAID BLOCK 21, AND ALONG THE NORTH LINE OF SAID BLOCK 20, A DISTANCE OF 289.93 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE EAST 8.00 FEET OF THE WEST HALF OF SAID BLOCK 20;

THENCE SOUTH 00 DEGREES, 05 MINUTES, 29 SECONDS EAST ALONG THE WEST LINE (AND SAID WEST LINE EXTENDED SOUTH) OF THE EAST 8.00 FEET OF THE WEST HALF OF SAID BLOCK 20, AND ALONG THE WEST LINE (AND SAID WEST LINE EXTENDED SOUTH) OF THE EAST 8.00 FEET OF THE WEST HALF OF SAID BLOCK 26, A DISTANCE OF 863.24 FEET TO AN INTERSECTION WITH THE NORTH LINE OF SAID BLOCK 40;

THENCE NORTH 89 DEGREES, 54 MINUTES, 16 SECONDS EAST ALONG SAID NORTH LINE OF BLOCK 40 A DISTANCE OF 140.65 FEET TO THE NORTHEAST CORNER OF SAID BLOCK 40;

THENCE SOUTH 00 DEGREES, 00 MINUTES, 58 SECONDS EAST ALONG THE EAST LINE OF SAID BLOCK 40, A DISTANCE OF 304.30 FEET TO AN INTERSECTION WITH THE NORTHWESTERLY LINE OF S. ARCHER AVENUE, AS SAID S. ARCHER AVENUE WAS WIDENED BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON APRIL 13, 1926 AS DOCUMENT NO. 9238234;

THENCE SOUTH 58 DEGREES, 05 MINUTES, 45 SECONDS WEST ALONG SAID NORTHWESTERLY LINE OF S. ARCHER AVENUE AS WIDENED (SAID NORTHWESTERLY LINE OF S. ARCHER AVENUE AS WIDENED BEING THE NORTHWESTERLY LINE OF THE SOUTHEASTERLY 20 FEET OF SAID BLOCKS 40, 43 AND 44) A DISTANCE OF 817.31 FEET TO AN INTERSECTION WITH THE EAST LINE OF S. PRINCETON AVENUE, AS SAID S. PRINCETON AVENUE WAS DEDICATED BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON AUGUST 22, 1931 AS DOCUMENT NO. 10959073;

THENCE NORTH 00 DEGREES, 07 MINUTES, 01 SECONDS EAST ALONG SAID EAST LINE OF S. PRINCETON AVENUE, A DISTANCE OF 369.00 FEET TO AN INTERSECTION WITH THE NORTH LINE OF VACATED W. 21ST STREET;

THENCE SOUTH 89 DEGREES, 48 MINUTES, 01 SECONDS WEST ALONG SAID NORTH LINE OF VACATED W. 21ST STREET, A DISTANCE OF 120.00 FEET;

THENCE SOUTH 00 DEGREES, 07 MINUTES, 01 SECONDS WEST ALONG THE WEST LINE OF S. PRINCETON AVENUE AS DEDICATED BY SAID INSTRUMENT RECORDED AS DOCUMENT NO. 10959073, A DISTANCE OF 443.39 FEET TO AN INTERSECTION WITH SAID NORTHWESTERLY LINE OF S. ARCHER AVENUE AS WIDENED;

THENCE SOUTH 58 DEGREES, 05 MINUTES, 45 SECONDS WEST ALONG SAID NORTHWESTERLY LINE OF S. ARCHER AVENUE AS WIDENED, A DISTANCE OF 9.85 FEET TO AN INTERSECTION WITH THE NORTH LINE OF W. CERMAK ROAD (W. 22ND STREET) AS SAID W. CERMAK ROAD WAS WIDENED BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE AS DOCUMENT NO. 9238234; AND

THENCE SOUTH 89 DEGREES, 56 MINUTES, 36 SECONDS WEST ALONG SAID NORTH LINE OF W. CERMAK ROAD AS WIDENED, A DISTANCE OF 506.58 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,202,119 SQUARE FEET (27.5969 ACRES) OF LAND, MORE OR LESS.

## PARCEL No. 2

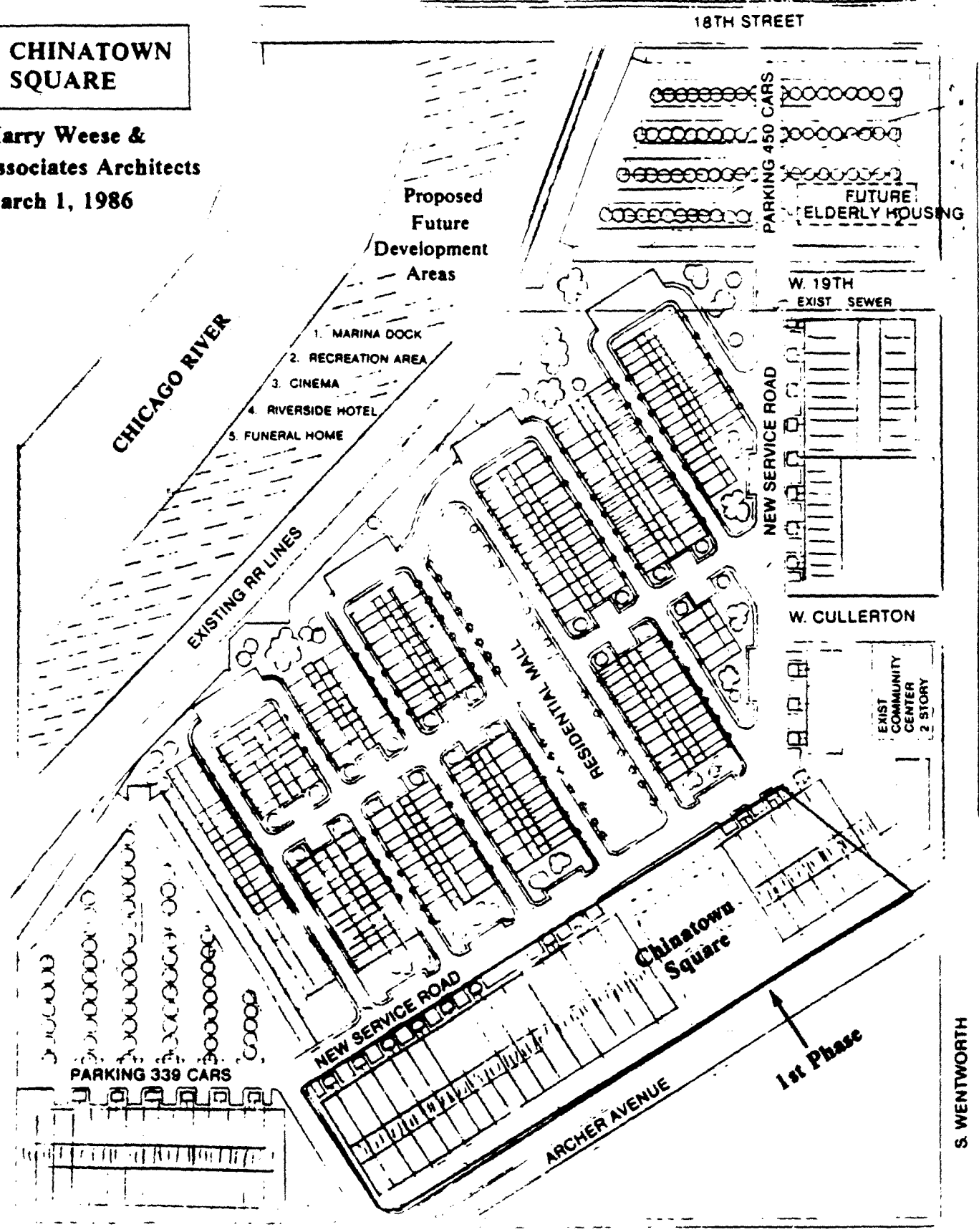
THAT PART OF BLOCKS 20 AND 26 OF CANAL TRUSTEES' NEW SUBDIVISION OF BLOCKS IN THE EAST FRACTION OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND VACATED ALLEYS THEREIN, TOGETHER WITH THAT PART OF VACATED WEST 19TH STREET, SOUTH OF BLOCK 20 AND NORTH OF BLOCK 26 (TAKEN AS A TRACT) LYING EAST OF A LINE 4 FEET WEST OF AND PARALLEL TO CENTERLINE OF SAID BLOCKS (EXCEPTING THEREFROM LOTS 8, 9, 12 AND 13 IN BLOCK 26 IN AFORESAID CANAL TRUSTEES' NEW SUBDIVISION OF BLOCKS AND ALSO EXCEPTING THE EAST HALF OF THAT PORTION OF VACATED ALLEY WEST OF AND ADJOINING LOTS 8, 9, 12 AND 13 IN BLOCK 26 IN CANAL TRUSTEES' NEW SUBDIVISION OF BLOCKS AFORESAID) IN COOK COUNTY, ILLINOIS.

**PARCEL No. 3**

LOTS 8, 9, 12, 13 IN BLOCK 26 OF THE CANAL TRUSTEES' SUBDIVISION OF THE SOUTHEAST QUARTER OF FRACTIONAL SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND A STRIP OF LAND 8 FEET IN WIDTH AND 200 FEET IN LENGTH, BEING THE EAST HALF OF THAT PORTION OF THE VACATED ALLEY LYING WEST OF AND ADJOINING LOTS 8, 9, 12, 13 IN BLOCK 26 OF THE CANAL TRUSTEES' SUBDIVISION OF THE EAST FRACTION OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

# CHINATOWN SQUARE

Harry Weese &  
Associates Architects  
March 1, 1986



- 1986 PHASE I 55 stores (Apt. and office on 2nd floor)
- 1987 PHASE II 55 stores
- 1988 PHASE III 45 Townhouses
- 1989 PHASE IV 120 Elderly apartments rehabilitation of cultural center