
1997 Annual Report

Ryan Garfield Redevelopment Project Area



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

June 30, 1998



City of Chicago
Richard M. Daley, Mayor

Department of Planning
and Development

Christopher R. Hill
Commissioner

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June 30, 1998

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

Ladies and Gentlemen:

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

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

Sincerely,

Christopher R. Hill
Commissioner
Department Planning and Development

Walter K. Knorr
Chief Financial Officer



June 30, 1998

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


Commissioner Hill:

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

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

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

Very truly yours,



Ernst & Young LLP

Ryan Garfield Redevelopment Project Area 1997 Annual Report

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Ryan Garfield Redevelopment Project Area 1997 Annual Report

Purpose of Report:

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

Methodology:

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

(a) General Description

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

(b) Date of Designation and Termination

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

(c) Copy of Redevelopment Plan

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

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(d) Description of Intergovernmental and Redevelopment Agreements

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

(e) Description of TIF Projects

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

(f) Description of all TIF Debt Instruments

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

(g) Description of City Contracts

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

City contracts related to the Project Area are defined as those contracts paid from TIF funds, not related to a specific TIF project, and not elsewhere reported. Items include but are not limited to

Ryan Garfield Redevelopment Project Area 1997 Annual Report

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

(h) Summary of Private and Public Investment Activity

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

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

(i) Description of Property Transactions

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

(j) Financial Summary Prepared by the City Comptroller

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

(k) Description of Tax Receipts and Assessment Increments

Information concerning 1997 tax receipts and assessments associated with the Project Area is provided in Section (k). The amount of incremental property tax equals the incremental EAV from the prior year multiplied by the applicable property tax rates. Actual receipts may vary due

Ryan Garfield Redevelopment Project Area 1997 Annual Report

to delinquencies, sale of prior years' taxes, and payment of delinquencies. See the financial report for actual receipts.

(l) Certain Contracts of TIF Consultants

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

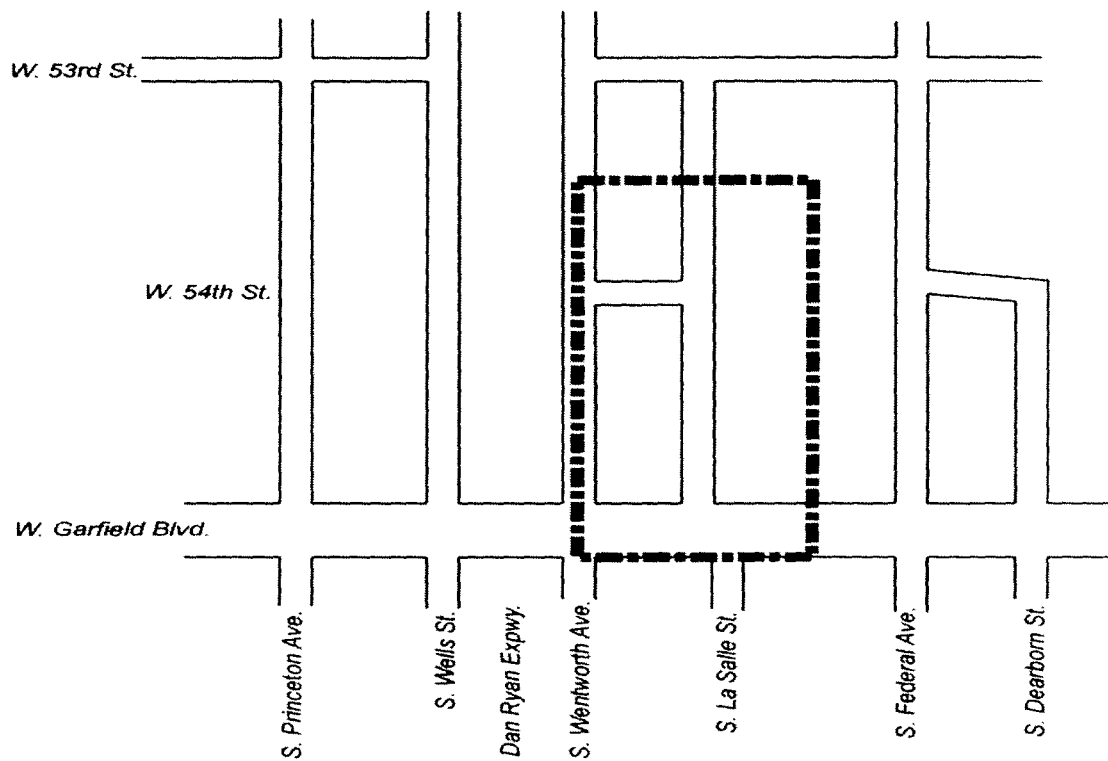
(m) Compliance Statement Prepared by an Independent Public Accountant

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

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(a) GENERAL DESCRIPTION

The Project Area is generally bounded on the north by West 53rd Street, on the east by the Rock Island Railroad, on the south by West Garfield Boulevard, and on the west by South Wentworth Avenue. The map below illustrates the location and general boundaries of the Project Area. For precise boundaries, please consult the legal description in the Redevelopment Plan (Attachment).



**Ryan Garfield Redevelopment Project Area
1997 Annual Report**

(b) DATE OF DESIGNATION AND TERMINATION

The Project Area was designated by the Chicago City Council on December 18, 1986. The Project Area may be terminated no later than December 18, 2009.

(c) COPY OF REDEVELOPMENT PLAN

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

(d) DESCRIPTION OF INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS

Information pertaining to executed intergovernmental and redevelopment agreements is provided in Table D below. A description of intergovernmental and redevelopment agreements executed in connection with the Project Area, naming parties, dates of authorization by the City Council, dates of execution, and dates of recording in the office of the Cook County Recorder of Deeds (if applicable), is included.

**TABLE D
INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS**

PARTIES TO AGREEMENT WITH CITY	DATE OF AUTHORIZATION BY CITY COUNCIL	DATE OF EXECUTION	DATE OF RECORDING IN RECORDER OF DEEDS OFFICE (if applicable)
Ryan Center Ltd. Partnership	9/9/87	9/29/87	N.A.(1)

(1) N.A. - not available.

Ryan Garfield Redevelopment Project Area 1997 Annual Report

(e) DESCRIPTION OF TIF PROJECT(S)

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

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

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

Ryan Garfield Redevelopment Project Area 1997 Annual Report

(f) DESCRIPTION OF TIF DEBT INSTRUMENTS

The following Table F provides the required TIF debt information for the Project Area as outlined in the Executive Order. The table contains a description of all TIF debt instruments related to the Project Area, including:

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

**Ryan Garfield Redevelopment Project Area
1997 Annual Report**

**TABLE F
DESCRIPTION OF TIF DEBT INSTRUMENTS RELATED TO THE PROJECT AREA - TERMS**

<u>NAME OF DEBT INSTRUMENT</u>	<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST RATE</u>	<u>SECURITY</u>	<u>TYPE</u>	<u>UNDERWRITERS</u>	<u>TRUSTEES</u>	<u>INTEREST PAID DURING PRIOR YEAR (1997)</u>	<u>PRINCIPAL PAID DURING PRIOR YEAR (1997)</u>
City of Chicago Ryan Garfield Tax Increment Revenue Bonds Series 1987	Dated: 9/29/87	\$2,315,000	10.125%	Incremental Taxes & Certain Sales Taxes	Tax Increment Revenue Bond	Prudential-Bache Capital Funding	Boulevard Bank National Association	\$190,350	\$100,000

**Ryan Garfield Redevelopment Project Area
1997 Annual Report**

(g) DESCRIPTION OF CITY CONTRACTS

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

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

**TABLE G
DESCRIPTION OF CITY CONTRACTS RELATED TO THE PROJECT AREA**

CONTRACTING PARTIES WITH THE CITY OF CHICAGO	DATE OF EXECUTION	PURPOSE	AMOUNT OF COMPENSATION PAID IN 1997	PERCENT OF COMPENSATION PAID TO DATE
Chapman & Cutler	1997	Cost of Financing	\$2,000	100%
LaSalle National Bank	1997	Cost of Financing	\$4,107	100%
Bansley & Kiener	1997	Cost of Financing	\$2,635	100%
City TIF Program Administration	1997	Costs of Implementation and Administration	\$11,623	100%

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(h) SUMMARY OF PRIVATE AND PUBLIC INVESTMENT ACTIVITY

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

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

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

TABLE H
DESCRIPTION OF PRIVATE INVESTMENT ACTIVITY, JOB RETENTION, JOB CREATION,
AND RATIO OF PRIVATE TO PUBLIC INVESTMENT IN THE PROJECT AREA

<u>NAME OF TIF PROJECT</u>	<u>JOB CREATION</u>	<u>JOB RETENTION</u>	<u>PRIVATE INVESTMENT ACTIVITY</u>	<u>PUBLIC INVESTMENT</u>	<u>RATIO OF PRIVATE/PUBLIC INVESTMENT</u>
Ryan Center Ltd. Partnership	N.A. (1)	N.A. (1)	\$4,700,000	\$3,755,000	1.25

(1) N.A. - not available.

Note₁: Data gathered by an independent consultant to the City, with the assistance of City staff.

Note₂: Project funded using a combination of general obligation bond proceeds and tax increment revenue bond proceeds.

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(i) DESCRIPTION OF PROPERTY TRANSACTIONS

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

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

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

Ryan Garfield Redevelopment Project Area 1997 Annual Report

(j) FINANCIAL SUMMARY PREPARED BY THE CITY COMPTROLLER

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

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

CITY OF CHICAGO, ILLINOIS
RYAN-GARFIELD
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 1997 AND 1996

CITY OF CHICAGO, ILLINOIS
RYAN-GARFIELD REDEVELOPMENT PROJECT

C O N T E N T S

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BANSLEY AND KIENER, L. L. P.

CERTIFIED PUBLIC ACCOUNTANTS

125 SOUTH WACKER DRIVE

CHICAGO, ILLINOIS 60606-4496

AREA CODE 312 263-2700

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying combined balance sheet of the Ryan-Garfield Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1997, and the related combined statements of revenues, expenditures and changes in fund balance - governmental funds for the years ended December 31, 1997 and 1996. These combined financial statements are the responsibility of the City of Chicago's management. Our responsibility is to express an opinion on these combined financial statements based on our audit. We previously audited and reported upon the balance sheet as of December 31, 1996, totals of which are included for comparative purposes only.

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

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Ryan-Garfield Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1997, and the results of its governmental funds operations and changes in fund balance for the years ended December 31, 1997 and 1996 in conformity with generally accepted accounting principles.

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

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

April 28, 1998

CITY OF CHICAGO, ILLINOIS
RYAN-GARFIELD REDEVELOPMENT PROJECT

-2-

COMBINED BALANCE SHEETS
DECEMBER 31, 1997
(With Comparative Totals for 1996)

<u>A S S E T S</u>	<u>Governmental Funds</u>	<u>General Long-term Debt Account Group</u>	<u>Total 1997</u>	<u>Total 1996</u>
Cash and investments	\$2,923,960	\$ -	\$2,923,960	\$2,401,016
Property taxes receivable	380,000	-	380,000	342,925
Sales taxes receivable	47,204	-	47,204	44,482
Accrued interest receivable	23,947	-	23,947	17,489
Amounts available for debt service	-	1,094,738	1,094,738	1,332,043
Amounts to be provided for retirement of general long-term debt	<u>-</u>	<u>685,262</u>	<u>685,262</u>	<u>547,957</u>
Total assets	<u>\$3,375,111</u>	<u>\$1,780,000</u>	<u>\$5,155,111</u>	<u>\$4,685,912</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Due to other City funds	\$ 11,622	\$ -	\$ 11,622	\$ -
Vouchers payable	1,000	-	1,000	1,004
Accrued interest payable	15,519	-	15,519	15,862
Deferred revenue	375,215	-	375,215	341,549
Bonds payable (Note 2)	<u>-</u>	<u>1,780,000</u>	<u>1,780,000</u>	<u>1,880,000</u>
Total liabilities	<u>403,356</u>	<u>1,780,000</u>	<u>2,183,356</u>	<u>2,238,415</u>
Fund balance				
Reserved for debt service	1,094,738	-	1,094,738	1,332,043
Unreserved, undesignated	<u>1,877,017</u>	<u>-</u>	<u>1,877,017</u>	<u>1,115,454</u>
Total fund balance	<u>2,971,755</u>	<u>-</u>	<u>2,971,755</u>	<u>2,447,497</u>
Total liabilities and fund balance	<u>\$3,375,111</u>	<u>\$1,780,000</u>	<u>\$5,155,111</u>	<u>\$4,685,912</u>

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

CITY OF CHICAGO, ILLINOIS
RYAN-GARFIELD REDEVELOPMENT PROJECT

COMBINED STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
YEARS ENDED DECEMBER 31, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
Revenues		
Property tax	\$ 356,739	\$ 348,657
Sales tax	365,791	345,347
Interest	<u>112,099</u>	<u>108,991</u>
Total revenues	<u>834,629</u>	<u>802,995</u>
Expenditures		
Capital projects	20,364	17,206
Debt Service		
Principal retirement	100,000	90,000
Interest	<u>190,007</u>	<u>215,325</u>
Total expenditures	<u>310,371</u>	<u>322,531</u>
Revenues over expenditures	524,258	480,464
Fund balance, beginning of year	<u>2,447,497</u>	<u>1,967,033</u>
Fund balance, end of year	<u>\$2,971,755</u>	<u>\$2,447,497</u>

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

CITY OF CHICAGO, ILLINOIS
RYAN-GARFIELD REDEVELOPMENT PROJECT

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Description of Project

The Ryan-Garfield Tax Increment Redevelopment Project Area (Project) was established in December 1986. The area has been established to finance improvements, leverage private invest and create and retain jobs. Reimbursements, if any, are made to the developer as public improvements are completed and pass City inspection. The semi-annual principal and interest payments are made solely from incremental real property taxes and incremental state and local sales taxes, which are paid in the redevelopment district.

In addition to the issuance of revenue bonds, the City provided two other forms of financial assistance. The City financed \$1,255,000 of public improvements for the shopping center through its general obligation bond program. The City also arranged for a \$935,000 Urban Development Action Grant loan for the developer, which was used for land acquisition and construction costs.

Basis of Accounting

The Project is accounted for within the capital project and debt service funds of the City. The Bonds Payable are recorded in the City's General Long-term Debt Account Group. The report is presented herein on a combined basis.

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

Management's Use of Estimates

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

CITY OF CHICAGO, ILLINOIS
RYAN-GARFIELD REDEVELOPMENT PROJECT
NOTES TO COMBINED FINANCIAL STATEMENTS
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

Illinois Tax Increment Redevelopment Allocation Act Compliance

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

Cash and Investments

The bond proceeds and incremental taxes associated with the Ryan-Garfield Tax Increment Financing District are deposited with the City Treasurer or in a separate trust account. Eligible project expenditures are approved by the Department of Planning and Development in accordance with the project budget and paid from the trust account. Eligible project expenditures may be paid from bond proceeds or incremental taxes in excess of next year's annual debt service, after fully funding of all other funds and accounts.

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

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

Property Taxes

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

CITY OF CHICAGO, ILLINOIS
RYAN-GARFIELD REDEVELOPMENT PROJECT

NOTES TO COMBINED FINANCIAL STATEMENTS
(Continued)

Note 2 - Bonds Payable

In September, 1987, the City issued \$2,315,000 of Ryan-Garfield Tax Increment Revenue Bonds payable serially through December 1, 2007, beginning December 1, 1991. The bonds have an interest rate of 10.25 percent per annum. The remaining maturities of the bonds (principal portion only) are as follows:

1998	\$ 110,000
1999	120,000
2000	135,000
2001	150,000
2002	165,000
Thereafter	<u>1,100,000</u>
	<u>\$1,780,000</u>

SUPPLEMENTARY INFORMATION

SCHEDULE OF CASH ACTIVITIES
YEARS ENDED DECEMBER 31, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
Cash flows from operating activities		
Property taxes received	\$ 353,330	\$ 347,281
Sales taxes received	363,069	343,893
Payments for capital projects	(8,746)	(89,783)
Interest received	<u>105,641</u>	<u>100,081</u>
Net cash provided by operating activities	<u>813,294</u>	<u>701,472</u>
Cash flows from financing activities		
Debt service		
Principal retirement	(100,000)	(90,000)
Interest paid	<u>(190,350)</u>	<u>(199,463)</u>
Net cash used in financing activities	<u>(290,350)</u>	<u>(289,463)</u>
Increase in cash and investments	522,944	412,009
Cash and investments, beginning of year	<u>2,401,016</u>	<u>1,989,007</u>
Cash and investments, end of year	<u>\$2,923,960</u>	<u>\$2,401,016</u>
Reconciliation of revenues over expenditures to net cash provided by operating activities		
Revenues over expenditures	\$ 524,258	\$ 480,464
Adjustments to reconcile revenues over expenditures to net cash provided by operating activities		
Financing activities	290,350	289,463
Changes in assets - (increase) decrease		
Property tax receivable	(37,075)	53,120
Sales tax receivable	(2,722)	(1,454)
Accrued interest receivable	(6,458)	(8,910)
Changes in liabilities - increase (decrease)		
Due to other City funds	11,622	-
Vouchers payable	(4)	(72,577)
Accrued interest payable	(343)	15,862
Deferred revenue	<u>33,666</u>	<u>(54,496)</u>
	<u>\$ 813,294</u>	<u>\$ 701,472</u>

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

Costs of studies, surveys, development of plans and specifications implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, and marketing	\$ 11,622
Costs of financing, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of 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	<u>298,749</u>
	<u>\$310,371</u>

Ryan Garfield Redevelopment Project Area 1997 Annual Report

(k) DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS

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

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

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

**Ryan Garfield Redevelopment Project Area
1997 Annual Report**

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

<u>YEAR</u>	<u>MUNICIPAL SALES TAX INCREMENT</u>	<u>STATE SALES TAX INCREMENT</u>	<u>MUNICIPAL UTILITY TAX INCREMENT</u>	<u>NET STATE UTILITY TAX INCREMENT</u>	<u>INITIAL EAV</u>	<u>TOTAL 1996 EAV</u>	<u>TOTAL INCREMENTAL PROPERTY TAXES 1996</u>
1997	\$188,755	\$174,313	N.A. (1)	N.A. (1)	\$166,083	\$3,957,835	\$358,434

(1) N.A. - not applicable.

III. CONDITION OF STRUCTURES AND LIVING UNITS

The survey showed that most of the structures and the living units contained in them had deteriorated to a degree where rehabilitation or conservation would not be economic. As shown in Table 5, all structures in the area had one or more of the characteristics listed in the definition of a shum and blighted area in the Urban Renewal Consolidation Act of 1961. As shown in Table 4, 47 or 88.7 percent of the 53 structures in the area were dilapidated; 48 or 90.6 percent were dilapidated or lacked adequate sanitary facilities. (Table 5). As shown in Table 6, 40 structures or 93.0 percent of the residential structures were dilapidated, and 7 or 70.00 percent of the non-residential structures were dilapidated.

As shown in Table 4, 109 or 95.6 percent of the 114 living units in the area were located in dilapidated structures and 109 or 95.6 percent lacked adequate sanitary facilities or were located in dilapidated structures. (Table 5). As shown in Table 5, all of the 114 living units in the area were located in structures which contained one or more of the deficiencies listed in the definition of a blighted area.

IV. EXTENT OF RESIDENTIAL CONVERSION

As shown in Table 8, 14 or 32.6 percent of the 43 structures containing living units have been converted. These conversions have increased the number of living units originally in the area from 91 to 114, or by 25.3 percent. The number of living units in the converted structures increased 100 percent from 23 to 46 units.

None of these conversions resulted in the creation of single room sleeping units.

V. OCCUPANCY AND TENURE

Of the 43 residential structures, 4 were vacant and 39 were wholly or partially occupied. Of the 39 occupied residential structures, 6 were occupied by owners only, 20 were occupied by tenants only, 12 were occupied by the owner and tenants, and one was occupied rent-free.

Of the 10 non-residential structures, 3 were occupied by their owner alone, 2 were occupied by tenants only, and 2 were occupied by the owner and tenants. One non-residential structure was vacant, and tenure could not be ascertained for one non-residential building.

At the time of the field survey, 25 or 21.9 percent of the 114 living units were vacant. Information on tenure could be obtained for 87 of the 89 occupied units. Sixteen or 18.0 percent of the 87 units were occupied by their owners, 69 or 77.6 percent by tenants, and 2 or 2.2 percent were occupied rent free.

VI. POPULATION CHARACTERISTICS

As shown in Table 11, the estimated number of persons living in the Garfield-LaSalle area is 352 persons, of which 331 are members of two-or-more person families, 15 are single person householders, 4 are lodgers, and 2 live in group households.

It is estimated that there are 74 families residing in this area, 55 of which contain minors, and 19 consist of adults only.

As shown in Table 12, approximately 14.3 percent of the 84 households reporting length of residence had lived six months or less in the structure in which their living unit was located, 7.1 percent had lived in their structure between six months and one year, 15.5 percent had lived there between one and two years, and 20.2 percent had lived there between two and five years. Almost 43 percent of the households reporting length of residence had lived over five years in the structure in which their dwelling unit was located.

VII. FEASIBILITY OF REDEVELOPMENT

A. ELIGIBILITY

As shown by the data referred to in the preceding sections of this statement and in the attached tables, the Garfield-LaSalle area qualifies as a slum and blighted area as defined in the Urban Renewal Consolidation Act of 1961.

B. FINANCIAL

The estimated net cost of redevelopment of the Garfield-LaSalle area is within local fund limitations, and it is anticipated that federal funds will also be available to reduce local costs.

C. MARKETABILITY OF THE LAND

The land in the area is to be redeveloped with industrial and related uses. Precise plans for redevelopment will be prepared following designation of the proposed project as a slum and blighted area redevelopment project by the Department of Urban Renewal and approval of that designation by the City Council.

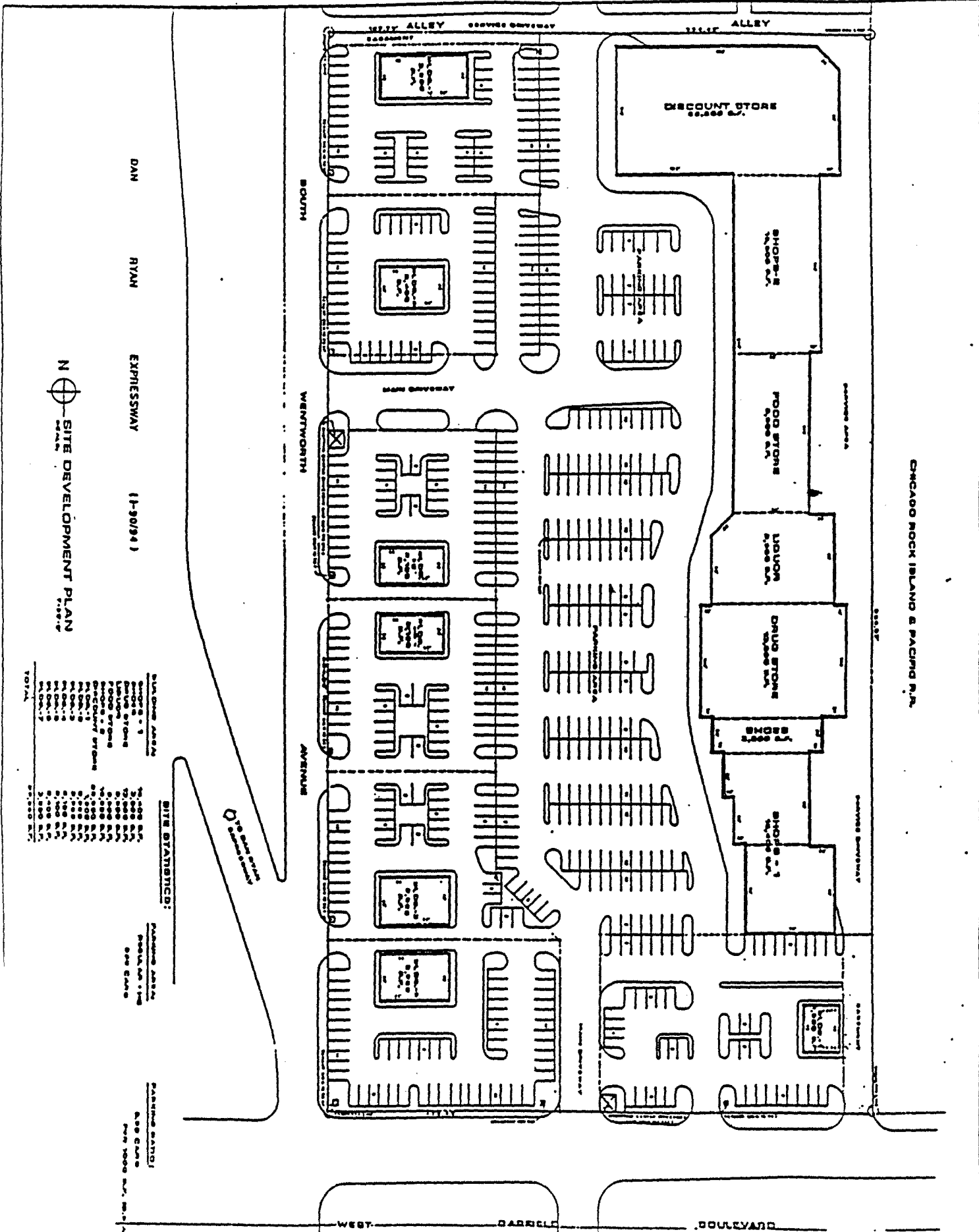
It is not anticipated that there would be any problems in marketing the land in the area.

D. RELOCATION

Relocation of the residents of this area would not be more difficult than in other projects of the Department of Urban Renewal. It is estimated that 74 families and 15 single persons would have to be relocated.

If the Garfield-LaSalle area is designated as a project by the Department of Urban Renewal, and if that action is approved by the City Council, redevelopment will proceed at a rate consistent with the Department's policy of not displacing families for whom standard relocation units are not available. Full facilities of the Department of Urban Renewal's relocation service would be available to residents of the area to assist them in relocating into standard living units.

CHICAGO ROCK ISLAND & PACIFIC R.R.



DAN RYAN EXPRESSWAY (I-90/94)

N SITE DEVELOPMENT PLAN 1994

SITE STATISTICS:

Category	Area (sq. ft.)
Site Area	72,000 sq. ft.
Building Area	100,000 sq. ft.
Parking Area	100,000 sq. ft.
Other	100,000 sq. ft.
TOTAL	372,000 sq. ft.

Parking Area
See Case

Parking Area
See Case

EXHIBIT 8

RYAN GARFIELD COMMUNITY TIF PROGRAM
REDEVELOPMENT PROJECT COSTS

Off-site Improvements

1.	West Garfield median cut & acceleration/deceleration lanes within median	\$ 45,000.00
2.	Traffic signal (hard-wired)	225,000.00
3.	Sidewalks along Garfield & Wentworth (1500'x10')	45,000.00
4.	Curb cuts/entry aprons along Wentworth & Garfield	65,000.00
5.	Closing of 53rd Street viaduct (both sides)	8,000.00
6.	Three (3) 80 foot security lights at 54th & LaSalle, 54th & Wentworth and LaSalle & alley	135,000.00
7.	Perimeter fencing (ornamental iron) on Wentworth, Garfield and along alley to north	135,000.00
8.	Security perimeter fencing at top of Rock Island viaduct	40,000.00
9.	Resurface and modify Wentworth to two-way street	70,000.00
10.	Permit fees for off-site work	40,000.00
11.	Parking meter relocation on Wentworth	3,200.00
12.	Utility pole and street light location on Wentworth Avenue	10,000.00
13.	Expressway access ramp modification	125,000.00
14.	Bridge deck modifications	100,000.00
15.	Median landscape treatment	40,000.00
16.	Paving, lighting and drainage of alley at east end of site (alley will be dedicated upon completion)	55,000.00
	Total Off-site Improvements	\$ 1,141,200.00

On-site Improvements

1.	Pave Alley to north of property line (480' x 16')	\$10,000.00
2.	Curb cuts/entry aprons along 54th & LaSalle	60,000.00
3.	Demolish and remove existing City owned building	25,000.00
4.	Sewer, repaving and sidewalks, 54th Street & LaSalle	30,000.00
5.	Three (3) 80 foot special security lights on site	135,000.00
6.	Public traffic control signage	6,000.00
7.	Underground utilities, grading of site, remedy of unusual site conditions	590,000.00
	Total on-site Improvements	\$856,000.00

Soft Costs

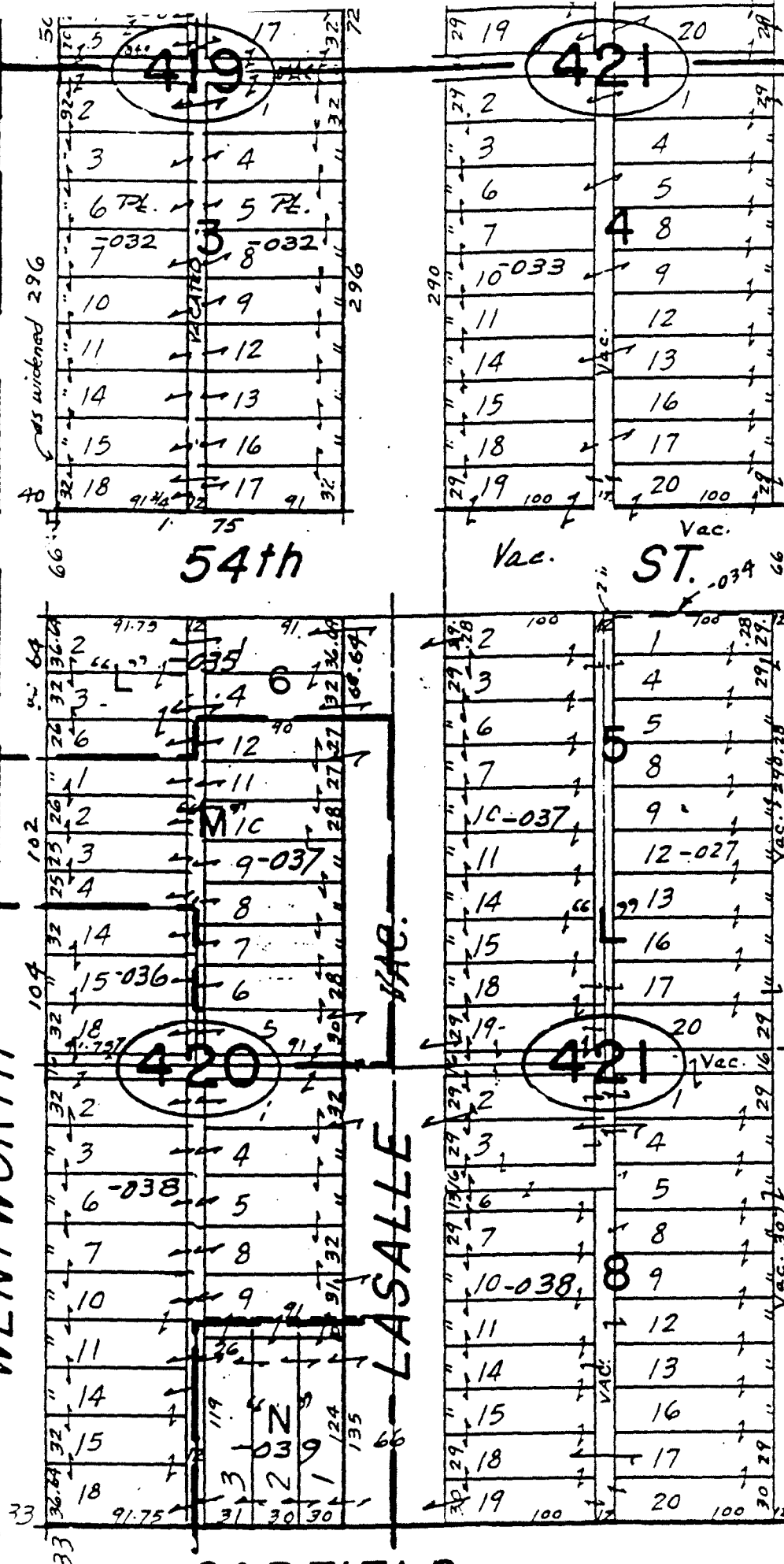
1.	Job Training Program	\$ 125,000.00
2.	Traffic studies	20,000.00
3.	Traffic signal design	20,000.00
4.	Engineering for TIF improvements	280,000.00
5.	Surveys of TIF areas	20,000.00
6.	Landscape design	7,000.00
7.	TIF planning consultant	15,000.00
8.	TIF Financial consultant	70,000.00
9.	Bond Counsel	50,000.00
10.	Developer's Counsel(land acquisition, zoning, dedication of land, etc.)	75,000.00
11.	Capitalized interest	480,000.00
12.	Underwriter's fee	150,000.00
	Total Soft Costs	\$ 1,312,000.00
	TOTAL OFF-SITE IMPROVEMENTS:	\$ 1,141,200.00
	TOTAL ON-SITE IMPROVEMENTS:	856,000.00
	TOTAL SOFT COSTS:	1,312,000.00
	TOTAL TIF COSTS	\$ 3,309,200.00

Soft Costs

1.	Job Training Program	\$ 125,000.00
2.	Traffic studies	20,000.00
3.	Traffic signal design	20,000.00
4.	Engineering for TIF improvements	280,000.00
5.	Surveys of TIF areas	20,000.00
6.	Landscape design	7,000.00
7.	TIF planning consultant	15,000.00
8.	TIF Financial consultant	70,000.00
9.	Bond Counsel	50,000.00
10.	Developer's Counsel(land acquisition, zoning, dedication of land, etc.)	75,000.00
11.	Capitalized interest	480,000.00
12.	Underwriter's fee	150,000.00
	Total Soft Costs	\$ 1,312,000.00
	TOTAL OFF-SITE IMPROVEMENTS:	\$ 1,141,200.00
	TOTAL ON-SITE IMPROVEMENTS:	856,000.00
	TOTAL SOFT COSTS:	1,312,000.00
	TOTAL TIF COSTS	\$ 3,309,200.00

WENTWORTH

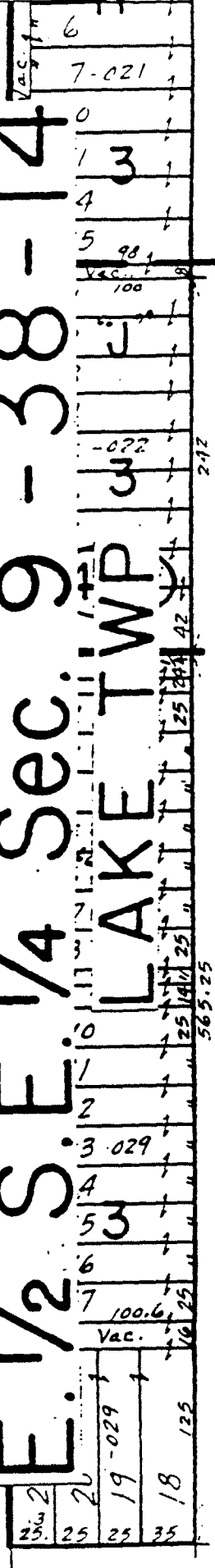
CADFIELD



C. R. I. & P.
N. Y. C.

E. 1/2 S.E. 1/4 Sec. 9 - 38 - 14

LAKE TWP



FFENRAI

66

LAW OFFICES

SAMUEL J. POLSKY & ASSOCIATES

1216 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60610

—
(312) 642-1455

October 21, 1986

TO: ATTACHED DISTRIBUTION LIST

RE: RYAN GARFIELD COMMUNITY TIF PROGRAM

Enclosed is a draft of the Redevelopment Plan for your review and comments. Notices will be sent to the appropriate taxing districts on Friday, October 25, 1986. Please direct any comments you may have to our office as soon as possible.

Very truly yours,



Mary Riordan

mr/86-004-g

RYAN GARFIELD COMMUNITY TIF DISTRICT
DISTRIBUTION LIST

Commissioner Robert Mier
Department of Economic Development
20 North Clark Street, 28th Floor
Chicago, Illinois 60602

Ms. Lucille Dobbins
Assistant to the Mayor
Office of the Mayor
121 North LaSalle Street
Chicago, Illinois 60601

Mr. Mark Kruse
Department of Economic Development
20 North Clark Street, 28th Floor
Chicago, Illinois 60602

Deputy Comptroller Jane Thompson
Office of the Comptroller
121 North LaSalle Street
Chicago, Illinois 60601

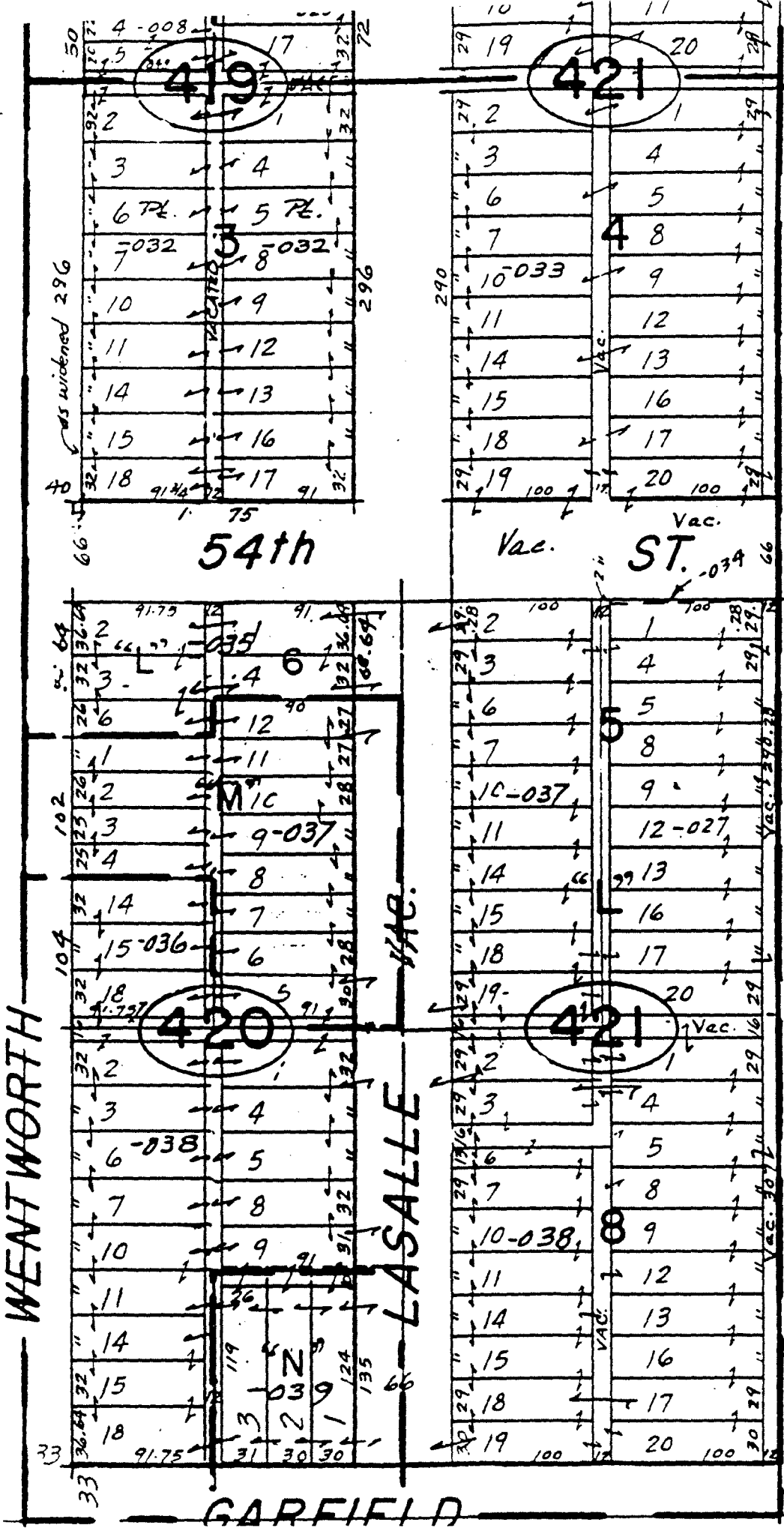
Patricia Curtner, Esq.
Chapman & Cutler
111 West Monroe, 16th Floor
Chicago, Illinois

David Narefsky, Esq.
Department of Law
City of Chicago
121 North LaSalle Street
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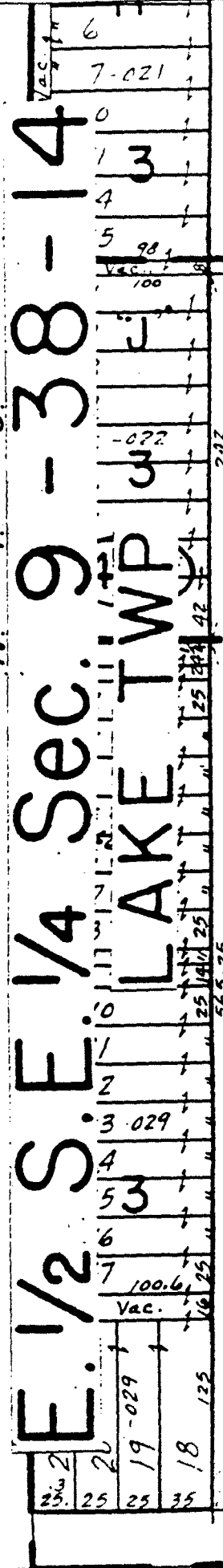
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Chicago, Illinois 60653



C. R. I. & P.
N. Y. C.



FEDERAL

PROJECT GARFIELD-LA SALLE

Legal Description

A tract of land in the Southeast quarter of Section 9, Township 38 North, Range 14, East of the Third Principal Meridian, in the City of Chicago, County of Cook, Illinois, bounded by a line as follows:

Beginning at the point of the convergence of the center lines of 53rd Street and Wentworth Avenue; thence East along the center line of 53rd Street to the West line of the right-of-way of the Chicago Rock Island and Pacific Railroad; thence South along said line to the center line of Garfield Boulevard; thence West along the center line of Garfield Boulevard to the center line of Wentworth Avenue; thence North on the center line of Wentworth Avenue to the point of beginning.

TABLE 1
LAND USES

<u>ITEM</u>	<u>ACRES</u>	<u>PERCENT</u>
Gross Area	16.2	100.0
Streets and Alleys	5.5	34.0
Net Area	10.7	66.0
Net Area	10.7	100.0
Predominantly Residential and Related Uses	3.2	29.9
Residential	2.0	18.7
Mixed Residential and Commercial <u>1/</u>	.8	7.5
Public and Institutional	.1	.9
Vacant Residential	.3	2.8
Predominantly Non-Residential Uses	7.5	70.1
Commercial	.6	5.6
Commercial-Residential <u>1/</u>	.3	2.8
Industrial	5.6	52.4
Vacant Non-Residential	1.0	9.3

1/ Improved parcels used for both residential and non-residential purposes are classified as residential if 51 percent or more of the floor space is used or intended for residential purposes.

Attachment to Report on Designation
Garfield-LaSalle
October 1, 1965

TABLE 2
STRUCTURES BY USE 1/

	<u>NUMBER</u>	<u>PERCENT</u>
Total Number of Structures	53	100.0
Predominantly Residential and Related Uses	43	81.1
Entirely Residential	31	58.5
Mixed Residential and Commercial	10	18.8
Residential, - Commercial-Institutional	1	1.9
Public-Institutional	1	1.9
Predominantly Non-Residential Uses	10	18.9
Commercial	5	9.4
Mixed Commercial and Residential	1	1.9
Industrial	4	7.6

1/ Vacant structures are classified by the most recent use or by the use for which they were built. Structures with both residential and non-residential uses are classified as residential if 51 percent or more of the floor space is used or intended for residential purposes.

Attachment to Report on Designation
Garfield-LaSalle
October 1, 1965

TABLE 3

STRUCTURES BY NUMBER OF LIVING UNITS*

<u>NUMBER OF LIVING UNITS IN STRUCTURE</u>	<u>NUMBER OF STRUCTURES</u>	<u>PERCENT</u>
Total Structures with Living Units	43	100.0
One Unit	9	20.9
2 to 4 Units	31	72.1
5 to 10 Units	2	4.7
11 to 20 Units	1	2.3
More than 20 Units	0	0.0

*All living units in this area are dwelling units.

Attachment to Report on Designation
Garfield-LaSalle
October 1, 1965

TABLE 4

CONDITION OF STRUCTURES AND LIVING UNITS*

	TOTAL STRUCTURES			TOTAL LIVING UNITS IN STRUCTURES		
	NUMBER OF STRUCTURES	PERCENT	INFORMATION NOT AVAILABLE	NUMBER OF UNITS	PERCENT	INFORMATION NOT AVAILABLE
Total	53	100.0		114	100.0	
1. Dilapidated	47	88.7	-	109	95.6	-
2. Obsolescent	45	84.9	-	101	88.6	
3. Faulty Arrangement or Design	48	90.6	-	106	93.0	-
4. Lacking Adequate Sanitary Facilities	14	26.4	5	31	27.2	5
5. Lacking Adequate Ventilation or Light	20	37.7	4	60	52.6	5
6. Excessive Land Coverage	40	75.5	-	103	90.4	-
7. Deleterious Use	19	35.8	-	40	35.1	-
8. Deleterious Layout	49	92.5	-	110	96.5	-
9. Overcrowded	10	18.9	1	32	28.1	1
10. Without Any of the Above Deficiencies	0	0.0		0	0.0	

*All living units in this area are dwelling units.

Attachment to Report on Designation
Garfield-LaSalle
October 1, 1965

TABLE 5

CONDITION OF STRUCTURES AND LIVING UNITS*

	STRUCTURES			LIVING UNITS IN STRUCTURES		
	NUMBER OF STRUCTURES	PERCENT	INFORMATION NOT AVAILABLE	TOTAL UNITS	PERCENT	INFORMATION NOT AVAILABLE
Total	53	100.0		114	100.0	
1. Dilapidated, obsolescent, of faulty arrangement or design, lacking adequate sanitary facilities, ventilation or light, of deleterious use or layout, excessive land coverage or overcrowded	53	100.0	-	114	100.0	-
2. Dilapidated, obsolescent, of faulty arrangement or design, lacking adequate sanitary facilities, ventilation or light, of deleterious use or layout	53	100.0	-	114	100.0	-
3. Dilapidated, obsolescent, of faulty arrangement or design, or lacking adequate sanitary facilities	52	98.1	-	112	98.2	-
4. Dilapidated or lacking adequate sanitary facilities	48	90.6	1	109	95.6	-
5. Without any of the above deficiencies	0	0.0		0	0.0	

*All living units in this area are dwelling units.

Attachment to Report on Designation
Garfield-LaSalle
October 1, 1965

TABLE 6

CONDITION OF STRUCTURES

	RESIDENTIAL AND PREDOMINANTLY RESIDENTIAL STRUCTURES			NON-RESIDENTIAL AND PREDOMINANTLY NON-RESIDENTIAL STRUCTURES		
	<u>NUMBER OF STRUCTURES</u>	<u>PERCENT</u>	<u>INFORMA- TION NOT AVAILABLE</u>	<u>NUMBER OF STRUCTURES</u>	<u>INFORMA- TION NOT AVAILABLE</u>	<u>PERCENT</u>
Total Number of Structures	43	100.0		10		100.0
Dilapidated	40	93.0	-	7	-	70.0
Obsolescent	37	86.0	-	8	-	80.0
Faulty Arrangement or Design	39	90.7	-	9	-	90.0
Lacking Adequate Sanitary Facilities	12	27.9	3	2	2	20.0
Lacking Adequate Ventilation or Light	18	41.9	3	2	1	20.0
Excessive Land Coverage	34	79.1	-	6	-	60.0
Deleterious Use	17	39.5	-	2	-	20.0
Deleterious Layout	41	95.3	-	8	-	80.0
Overcrowded	10	23.3	1	0	-	0.0
Structures without any of the above deficiencies	0	0.0		0		0.0

Attachment to Report on Designation
Garfield-LaSalle
October 1, 1965

TABLE 7

CONDITION OF STRUCTURES

S T R U C T U R E S

	<u>NUMBER</u>	<u>PERCENT</u>	<u>INFORMATION NOT AVAILABLE</u>
A. Residential or Predominantly Residential Structures	43	100.0	
1. Dilapidated, obsolescent, of faulty arrangement or design, of deleterious use or layout, excessive land coverage, overcrowded, lacking adequate sanitary facilities, ventilation or light	43	100.0	-
2. Dilapidated, obsolescent, of faulty arrangement or design, of deleterious use or layout, lacking adequate sanitary facilities, ventilation or light	43	100.0	-
3. Dilapidated, obsolescent, of faulty arrangement or design, or lacking adequate sanitary facilities	42	97.7	-
4. Dilapidated, or lacking adequate sanitary facilities	40	93.0	-
5. Structures without any of the above deficiencies	0	0.0	
B. Non-Residential or Predominantly Non-Residential Structures	10	100.0	
1. Dilapidated, obsolescent, of faulty arrangement or design, deleterious use or layout, excessive land coverage, overcrowded, lacking adequate sanitary facilities, ventilation or light	10	100.0	-
2. Dilapidated, obsolescent, of faulty arrangement or design, deleterious use or layout, lacking adequate sanitary facilities, ventilation or light	10	100.0	-
3. Dilapidated, obsolescent, of faulty arrangement or design, or lacking adequate sanitary facilities	10	100.0	-
4. Dilapidated, or lacking adequate sanitary facilities	7	70.0	1
5. Structures without any of the above deficiencies	0	0.0	

TABLE 8

CONVERTED STRUCTURES AND CHANGE IN LIVING UNITS DUE TO CONVERSIONS

A. <u>EXTENT OF CONVERSION OF STRUCTURES</u>	<u>NUMBER</u>	<u>PERCENT</u>
Total Structures Containing Living Units at the Time of Survey	43	100.0
Converted Structures	14	32.6
Structures not Converted	29	67.4
 B. <u>CHANGE IN LIVING UNITS IN ALL STRUCTURES IN THE AREA</u>		
Number of Living Units for Which All Structures in the Area were Originally Designed	91	100.0
Dwelling Units	91	100.0
Single Room Units	0	0.0
 Number of Living Units in the Area at the Time of Survey	114	100.0
Dwelling Units	114	100.0
Single Room Units	0	0.0
 Increase in Total Number of Living Units in the Area	+23	+25.3
Dwelling Units	+23	+25.3
Single Room Units	0	0.0
 C. <u>CHANGE IN LIVING UNITS IN CONVERTED STRUCTURES</u>		
Number of Living Units for Which Converted Structures were Originally Designed	23	100.0
Dwelling Units	23	100.0
Single Room Units	0	0.0
 Number of Living Units in Converted Structures at Time of Survey	46	100.0
Dwelling Units	46	100.0
Single Room Units	0	0.0
 Increase in Number of Living Units in Converted Structures	+23	+100.0
Dwelling Units	+23	+100.0
Single Room Units	0	0.0

TABLE 9

OCCUPANCY OF STRUCTURES BY TENURE

	<u>NUMBER</u>	<u>PERCENT</u>
Total Structures in the Area	53	100.0
Vacant	5	9.4
Occupied	48	90.6
Residential, predominantly residential and related uses	43	100.0
Vacant	4	9.3
Occupied	39	90.7
Total occupied structures	39	100.0
Occupied by owners only	6	15.4
Occupied by tenants and owners	12	30.8
Occupied by tenants only	20	51.2
Occupied rent-free	1	2.6
Non-Residential, predominantly non-residential and related uses	10	100.0
Vacant	1	10.0
Occupied	9	90.0
Total occupied structures	9	100.0
Occupied by owners only	3	33.4
Occupied by owners and tenants	2	22.2
Occupied by tenants only	2	22.2
Information not available	2	22.2

TABLE 10

OCCUPANCY OF LIVING UNITS
BY TENURE

	<u>NUMBER</u>	<u>PERCENT</u>
Total Units in the Area	114	100.0
Vacant units	25	21.9
Occupied units	89	78.1
Total Occupied units	89	100.0
Owner occupied	16	18.0
Tenant occupied	69	77.6
Occupied rent free or services in lieu of rent	2	2.2
Information not available	2	2.2

TABLE 11

ESTIMATED POPULATION IN THE AREA CLASSIFIED BY FAMILY STATUS

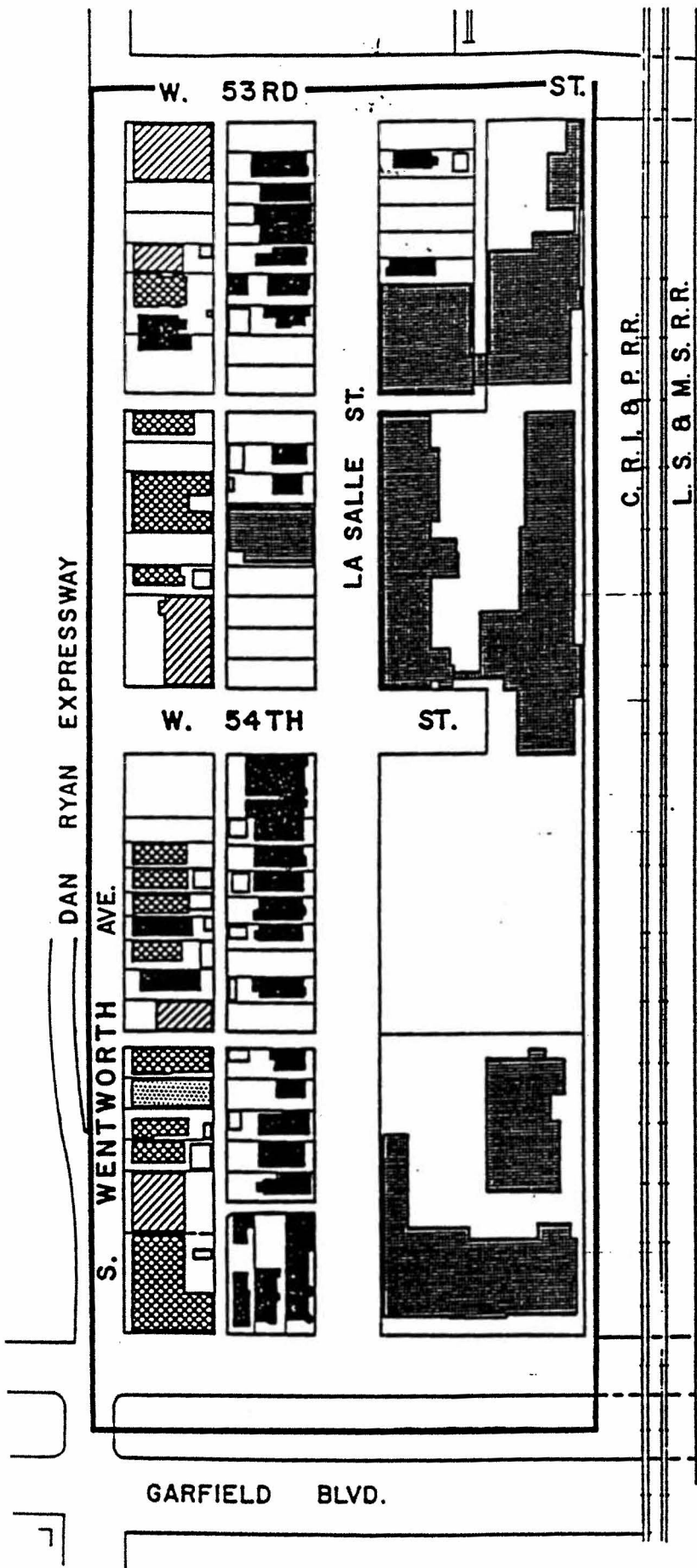
	<u>NUMBER</u>	<u>PERCENT</u>
Total Population	352*	100.0
Members of Families	331*	94.0
Single Persons Householders	15	4.3
Lodgers	4	1.1
In Group Households	2	.6
Number of Two-or-more Person Families	74*	100.0
Families with Minors	55*	74.3
Families with Adults only	19	25.7
Average Family Size:	4.7 persons	

*This count includes an estimate of 2 families with minors for two dwelling units which could not be enumerated.

TABLE 12

LENGTH OF RESIDENCE OF HOUSEHOLDS
IN PRESENT STRUCTURE

<u>LENGTH OF RESIDENCE</u>	<u>NUMBER</u>	<u>PERCENT</u>
All Households	89	
All Households Reporting Length of Residence	84	100.0
Six months or less	12	14.3
Over 6 months and including 1 year	6	7.1
Over 1 year and including 2 years	13	15.5
Over 2 years and including 5 years	17	20.2
Over 5 years	36	42.9
Information Not Available	5	








EXISTING STRUCTURES

SLUM AND BLIGHTED AREA
REDEVELOPMENT PROJECT
GARFIELD-LA SALLE

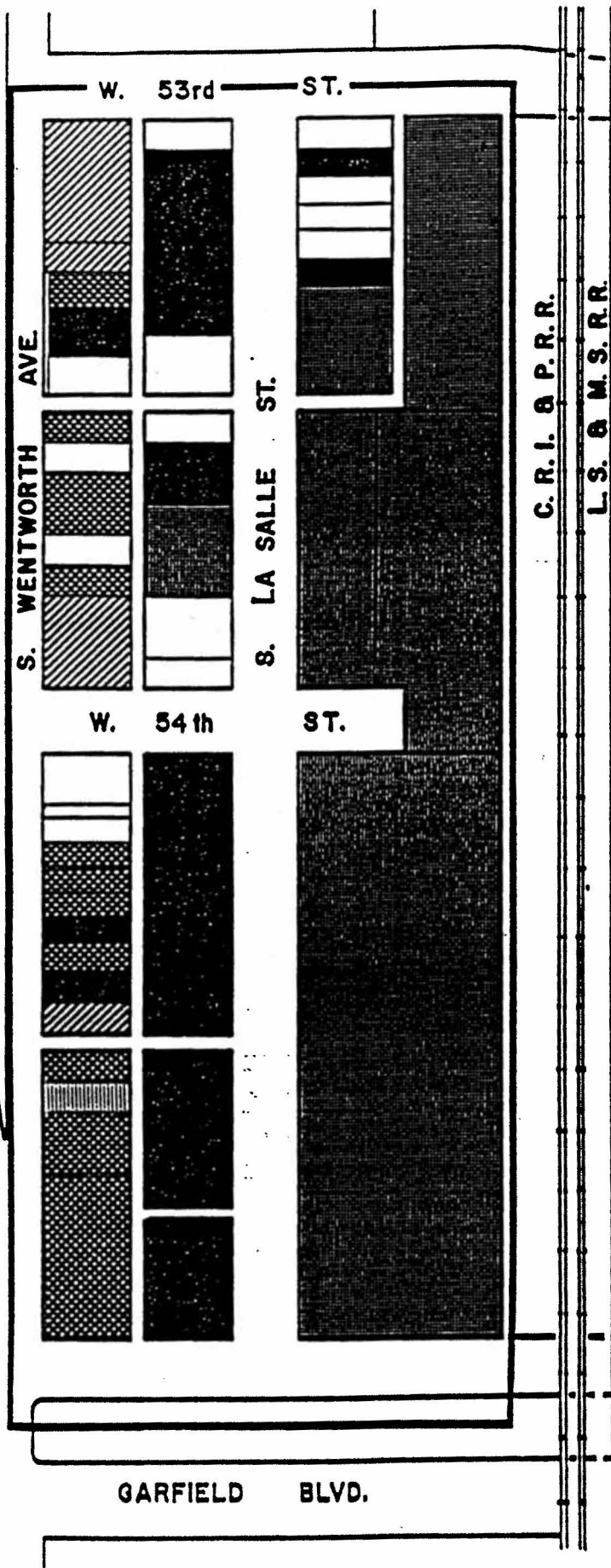
DEPARTMENT OF URBAN RENEWAL
CITY OF CHICAGO
OCTOBER 1, 1965

LEGEND

-  RESIDENTIAL
-  RESIDENTIAL - COMMERCIAL
-  COMMERCIAL
-  PUBLIC - INSTITUTIONAL
-  INDUSTRIAL



DAN RYAN EXPRESSWAY









EXISTING LAND USE

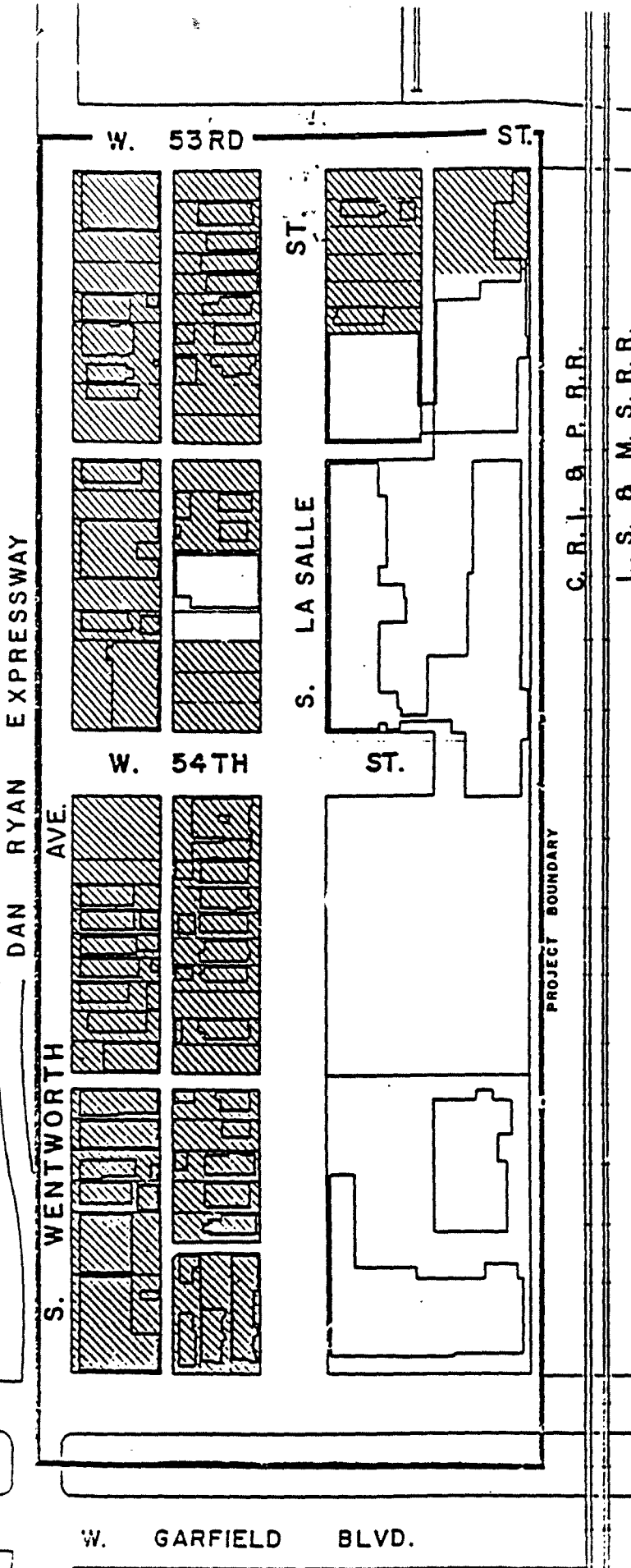
SLUM AND BLIGHTED AREA
REDEVELOPMENT PROJECT
GARFIELD - LA SALLE

DEPARTMENT OF URBAN RENEWAL
CITY OF CHICAGO
OCTOBER 1, 1965

LEGEND

-  RESIDENTIAL
-  RESIDENTIAL - COMMERCIAL
-  COMMERCIAL
-  PUBLIC - INSTITUTIONAL
-  INDUSTRIAL
-  VACANT






ACQUISITION MAP
EXHIBIT 3

SLUM AND BLIGHTED AREA
REDEVELOPMENT PROJECT
GARFIELD - LA SALLE

DEPARTMENT OF URBAN RENEW.
CITY OF CHICAGO
NOVEMBER 10, 1965

 PARCELS TO BE ACQUIRED



100 50 0 100
SCALE IN FEET

Shopping center for Ryan site

By John McCarron
Urban affairs writer

One of the poorest neighborhoods in Chicago will land a badly needed shopping center thanks to an unusual partnership announced Tuesday between a community group and a for-profit developer.

The Ryan/Garfield Community Shopping Center will be located along the east side of the Dan Ryan Expressway at its interchange with West Garfield Boulevard [5500 South], the developers announced.

The project is a joint venture between the Matanky Realty Group, a company long active in more affluent areas of the city and suburbs, and a not-for-profit organization called the Third Ward Partnership, whose directors include some of the South Side's most successful business leaders.

"We're darned proud of this," said Ald. Dorothy Tillman [3d], who helped organize the not-for-profit group. "We don't have a major grocery chain in our ward. But just because a community is poor doesn't mean it can't change."

James Schmidt, head of the Matanky firm's commercial division, said the 100,000-square-foot center will have 15 stores anchored by a discount department store, a food supermarket and a large drug store. He said letters of intent have been obtained from prospective anchor tenants, though he would not divulge the names of the chains.

Schmidt said customers will come from the "under-stored" Washington Park neighborhood and from the Dan Ryan. Some 270,000 cars travel that leg of the expressway each day, making it one of the busiest roadways in the world.

The two-block-long stretch of vacant land, which Schmidt described as the last major undeveloped parcel on the Ryan, will be purchased from the Southland Corp., a holding company which years ago purchased the land's owner, Wanzer Dairies.

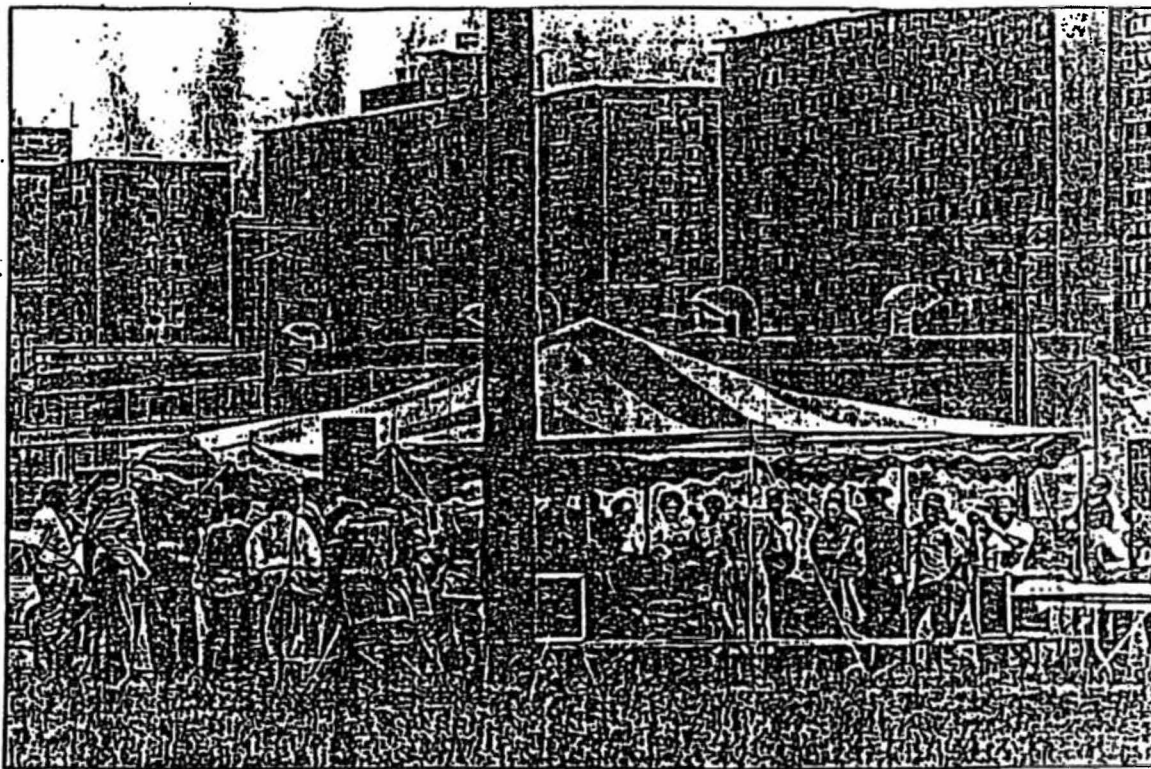
Financing for the \$10 million project is being secured by the Matanky Realty Group, according to a spokesman.

Some public funds are being applied for, however. Developers have asked for a \$1 million federal urban development action grant; and they want the city to make the new mall a "tax increment financing" district in which property taxes from the new stores are specially earmarked to retire construction bonds.

It would be the first such district in a city neighborhood. The city has already created a "TIF" district downtown to spur development of the North Loop project.

Developers said the project will also boast unprecedented levels of community participation. Besides taking a large share of the 200 permanent jobs at the center, Tillman said, South Siders will also be encouraged to act as store franchise owners.

Moreover, Tillman said, the Third Ward Partnership will itself operate at least one store, and apply any profits toward other projects they hope to launch in the ward.



Tribune photo by Chris Walker

Shopping for 3d Ward

The Robert Taylor Homes CHA project forms the backdrop to a press conference on a vacant lot at Garfield Boulevard and the Dan Ryan Expressway. Ald. Dorothy Tillman [3d],

wearing her distinctive hat, announces Tuesday that a 100,000-square-foot shopping center will be built on the site. Story on Page 5.

Chicago Tribune

FOUNDED June 10, 1847

STANTON R. COOK, *Publisher* CHARLES T. BRUMBACK, *President*JAMES D. SQUIRES, *Editor*JACK FULLER, *Editorial Page Editor*F. RICHARD CICCONE, *Managing Editor*LOIS WILLE, *Associate Editorial Page Editor*COLLEEN DISHON, *Associate Editor*DENIS GOSSELIN, *Associate Editor*

16

Section 1

C

Wednesday, September 3, 1986

Good news for the 3d Ward

Under a brightly striped tent between the Dan Ryan Expressway and the Robert Taylor Homes, an event occurred the other day that generally is seen only in more affluent parts of Chicago and its suburbs: A real estate developer and a nonprofit neighborhood organization announced they are going to build the Ryan/Garfield Community Shopping Center.

This 100,000 square foot, \$10 million center on two vacant blocks just north of West Garfield Boulevard and east of the Ryan promises to infuse much-needed investment, commercial activity and jobs into one of the poorest neighborhoods in Chicago.

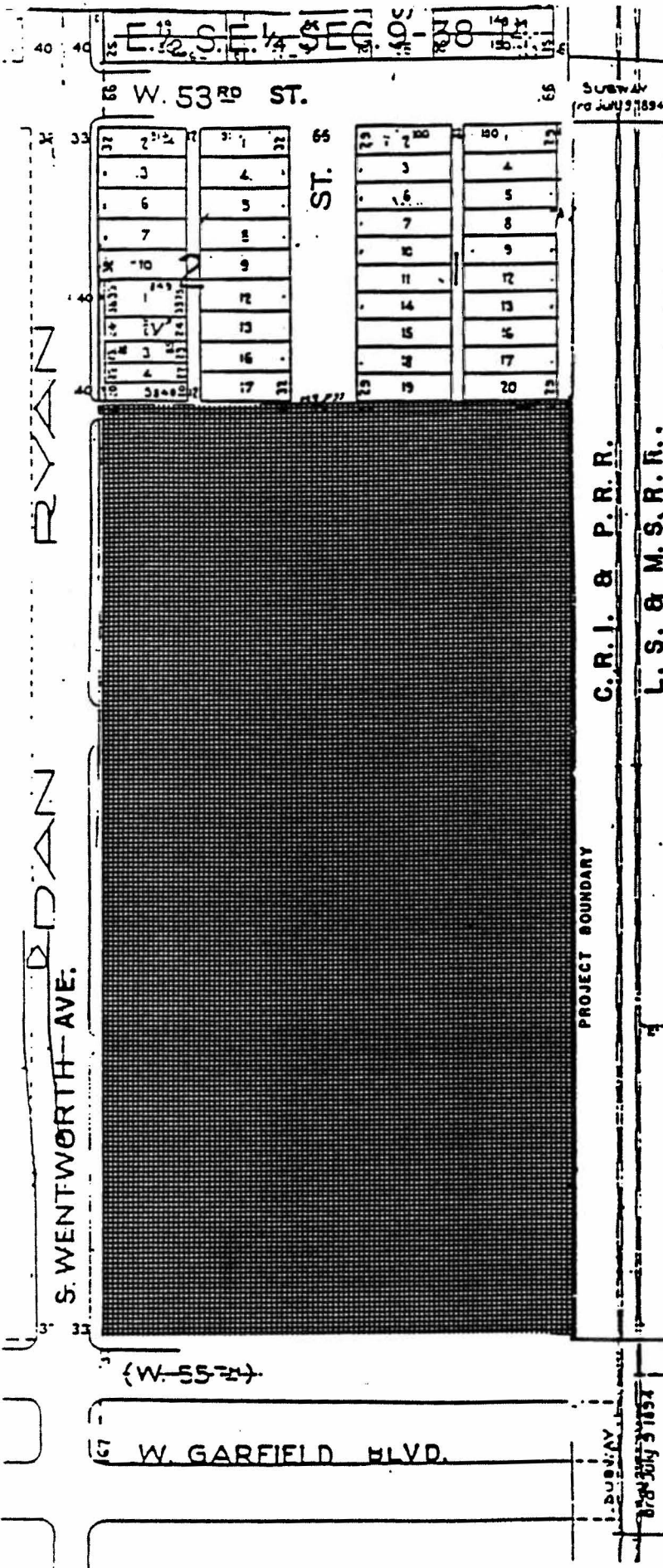
The center seems based on a workable and pragmatic plan; a grocery store, drug store and discount department store will be interspersed with smaller stores selling shoes, auto supplies, ice cream and fast food. The neighborhood may be poor but everyone has to buy these basics somewhere. Why not in their own neighborhood?

To proceed, the Matanky Realty Group and the

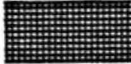
Third Ward Partnership are seeking city council approval for a zoning change from industrial to commercial for the vacant land and a \$1 million federal urban development grant. The group also wants the mall designated a tax increment financing district; under that arrangement, tax revenue generated by the increased value of the property would be used to retire bonds needed to build the development.

The city council should look favorably on all three of these requests. Although tax increment financing has been used extensively elsewhere in the state, the only such district in Chicago was created to help redevelop the North Loop. It's about time this innovative financing mechanism made its way to the neighborhoods.

This project has the solid backing of the community. Ald. Dorothy Tillman, who helped organize the Third Ward Partnership, and the Matanky Realty Group deserve credit for putting it together.



LAND USE MAP
REDEVELOPMENT PROJECT AREA

 Commercial

"K"
Peter Shims's Subdivn of that part of SE 1/4 Sec 3-38-14 W of the R.R. R.R.
Rec. June 18 1887 Doc. No. 47827

"L"
Saves Result of Lots 3 6 7 10 11 12 and 13 16 and 17 Block 6
of Peter Shims's Sub of that part of SE 1/4 Sec 3-38-14 W of R.R. R.R.
Rec. Oct 3 1885 Doc. No. 65824

"M"
Saves and Cruikshanks Sub of Lots 1
2 3 4 5 6 and 7 of Lot 3 Block 7 Peter Shims
Sub of that part of SE 1/4 Sec 3-38-14
lying W of R.R. R.R.
Rec. Aug 13-1888 Doc. No. 99275

"V"
Sub of Lots 11 14 15 16 Block 2 of Peter
Shims's Sub of that part of SE 1/4 Sec 3-38-14
lying W of C.R.I. & P.R.R. Rec. Sep. 12 1887 Doc. No. 47827

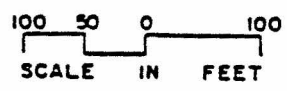
"A"
2nd for the location of 12 Alley lying E. of
and as Blocks 1 4 5 and 8 also 16 Alley
lying between lot 10 Block 1 and lot 10 Block
4 and 16 Alley lying between lot 10 Block 5
and lot 10 Block 8 in Peter Shims's Sub of
that part of SE 1/4 Sec 3-38-14 W of
R.R. R.R. A so location of the E 1/2 of
W 24th St lying between the E line of Lejeune
St and the W line of the C.R.I. & P.R.R. right of
way passed Feb 8 1912
Rec. Mar 23 1912 Doc No 492428

"N"
Vacated by Trustees of Town of Lake
Per July 3 1889 Doc # 1124392

"O"
Vacated by Ordinance Passed Aug 2-1957
Rec. May 15 1957 Doc # 16904574



October 20, 1986



Kenric Associates, Inc.

Ryan Garfield Redevelopment Project Area 1997 Annual Report

(I) CERTAIN CONTRACTS OF TIF CONSULTANTS

Section (I) provides information about contracts, if any, between the TIF consultant who was paid by the City for assisting to establish the Project Area and any entity that has or is currently receiving payments financed by tax increment revenues from the Project Area. The contents of Table L are based on responses to a mail survey. This survey was sent to every consultant who has prepared at least one redevelopment plan for the establishment of a redevelopment project area within the City, as of December 31, 1997. The Executive Order specifically applies to contracts that the City's tax increment advisors or consultants, if any, have entered into with any entity that has received or is receiving payments financed by tax revenues produced by the same Project Area. **No TIF Consultant was paid by the City for assisting to establish the Project Area.**

**Ryan Garfield Redevelopment Project Area
1997 Annual Report**

(m) COMPLIANCE STATEMENT PREPARED BY AN INDEPENDENT PUBLIC ACCOUNTANT

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

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

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

Established 1922

MANAGEMENT ADVISORY SERVICE
TIMOTHY R. MULCAHY
DAVID W. RICHMOND

125 SOUTH WACKER DRIVE CHICAGO, ILLINOIS 60606-4496 312/263-2700 FAX: 312/263-6935

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with generally accepted auditing standards, the combined balance sheet of Ryan-Garfield Redevelopment Project of the City of Chicago, Illinois as of December 31, 1997, and the related combined statement of revenues, expenditures and changes in fund balance for the year then ended, and have issued our report thereon dated April 28, 1998.

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

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

Bansley and Kiener, L.L.P.

Certified Public Accountants

April 28, 1998

**Ryan Garfield Redevelopment Project Area
1997 Annual Report**

**ATTACHMENT
REDEVELOPMENT PLAN**

CITY OF CHICAGO

**RYAN GARFIELD COMMUNITY SHOPPING CENTER
TAX INCREMENT FINANCE PROGRAM**

REDEVELOPMENT PLAN

D R A F T

October 24, 1986

CITY OF CHICAGO

**HAROLD WASHINGTON
MAYOR**

I. INTRODUCTION

Background

During the past several years, the City of Chicago, has undertaken a variety of programs in cooperation with the private sector to facilitate the development, redevelopment and rehabilitation of structures and areas to provide for improved housing, commercial and industrial facilities. These efforts have included activities such as the acquisition of land and structures, relocation of residents and businesses, demolition of buildings, sale of cleared land, resale of structures for neighborhood improvements rehabilitation, job training, capital improvements, and financing and technical assistance.

One available source of public funding for certain components of joint public-private redevelopment efforts is provided under "Tax Increment Allocation Redevelopment Act", Illinois Revised Statutes, Ch. 24, par. 11-74.4-1 *et seq.* (the "Act"). Briefly stated, the Act provides that a municipality may segregate the increased real estate and sales tax revenues generated from new development, and use those funds to finance redevelopment costs. Tax Increment Financing (TIF) was designed to assist projects which could not be economically viable if the costs required to make the necessary infrastructure improvements and related costs had to be financed privately. As a result of the Act, a municipality may identify a redevelopment project area, freeze the initial real estate and sales tax base of the land within the area, implement a Redevelopment Project, and use the tax increment (the difference between the taxes paid before the redevelopment and taxes paid after the redevelopment) realized as a result of the redevelopment to finance the public improvements within the Redevelopment Project Area.

The Project

The Ryan Garfield Community Redevelopment Project Area is located on a ten acre site in one of the poorest neighborhoods in Chicago. The site is bounded by the Dan Ryan Expressway to the west, and Robert Taylor Homes to the east. Robert Taylor is a Chicago Housing Authority complex which houses thousands of families with income well below the poverty level.

Data from the 1980 census demonstrates the extreme poverty of the project area; 43% of the population was below the poverty level; the median family income from the three census areas surrounding Ryan Garfield Community Redevelopment Project Area was \$8,633; and less than 18% of the population completed high school. Juxtaposing these indices with a more affluent Chicago community such as the Lincoln Park neighborhood accentuates the poverty of the Ryan Garfield Community Redevelopment Project Area. In Lincoln Park, the median family income was \$24,508; only 13% of the population was below the poverty level; and nearly 60% of the population have completed high school.

The neighborhood surrounding the Ryan Garfield Community Redevelopment Project Area has been dying economically at a steady rate. Commercial developers have had little motivation to move into the area; despite the fact that the 10 acre site which comprises the Ryan Garfield Community Redevelopment Project Area is located on one of the most travelled expressways in Chicago, it has sat vacant for over ten years when it should have been a coveted site for commercial redevelopment.

II. REDEVELOPMENT PROJECT AREA DESCRIPTION

The Redevelopment Project Area (the "Area") is generally bounded on the north by the east west alley between west 53rd Street and west 54th, on the east by the Rock Island Railroad, on the south by west Garfield Boulevard and on the west by the Dan Ryan Expressway. The Area is comprised of approximately 10 contiguous acres. (See Exhibits 1A and Exhibit 1B.)

Finding No. 1: The Redevelopment Project Area qualifies in size as required by Section 11 -74.4-3 (h) of the Act, and the Area includes only those contiguous parcels of real property and improvements thereon substantially benefited by the proposed Redevelopment Project improvements.

Originally, the City of Chicago's Comprehensive Plan (as adopted in 1966) had designated the Area as an industrial Area. In order to implement the Ryan Garfield Community TIF Program, this designation must be changed to designate the Area as commercial. Once this is accomplished, Redevelopment Project will conform with the City's comprehensive plan.

REDEVELOPMENT GOALS

The goals and objectives of the Ryan Garfield Community TIF Program are:

- 1). To eliminate those conditions which qualify the areas as a Blighted Area.
- 2). To provide a net benefit in the tax base to the City of Chicago and other taxing bodies.

REDEVELOPMENT OBJECTIVES

- 1). To construct a shopping center.
- 2). To improve of the infrastructure in the Project Area.
- 3). To increase job opportunities, particularly for the community.
- 4). To provide stimulus for other improvements in the community.
- 5). To encourage participation of minorities and women in professional and investment opportunities involved in the development, construction, management and operation of the project.

III. FINDINGS OF ELIGIBILITY OF AREA FOR TAX INCREMENT FINANCING

The Redevelopment Project Area lies within the Boundaries of the Slum and Blighted Area Redevelopment Project Garfield-LaSalle which was designated as such by the Chicago Department of Urban Renewal (the "Department") on October 29, 1965. The Chicago City Council approved this designation on December 7, 1965. Subsequent to that approval, the Department acquired most of the structures, relocated the families and businesses and then demolished the buildings. As a result, the Area, immediately prior to becoming vacant, qualified as a Blighted Improved Area.

In making the determination that the area was a Slum and Blighted area, the Department found that the following then existing conditions for the then existing 53 structures were:

Dilapidated	100.0 Percent
Obsolescent	88.7 Percent
Lacking Adequate Ventilation or Light	37.7 Percent
Excessive Land Coverage	75.7 Percent
Deleterious Layout	92.5 Percent

and that the Area was "detrimental to the public safety, health, morals or welfare..." (See Exhibit No. 2.)

Finding No. 2a: The Redevelopment Area qualifies as a Blighted area under Section 11-74.4-3 (a) because the Area prior to becoming vacant qualified as a Blighted Improved Area.

In addition to the fact that the Redevelopment Project Area was a Blighted Improved Area immediately prior to becoming vacant, the Area is approximately 10 acres in size consisting of 115 debris filled vacant lots, vacated streets and alleys which have partially been removed, and vacated streets (west 54th Street and south LaSalle Street). Many of the lots are 29 feet by 100 feet and are therefore platted in a way which makes the Area obsolete for commercial development. (See Exhibit 1A.)

In addition, there are 11 tax parcels in the Area, and for the past two years, over 75% of the real estate tax revenues owed on the property have not been paid. The following lists the tax delinquencies as of the date of this Redevelopment Plan (the "Plan"):

TABLE A
REAL ESTATE TAX REVENUES
Paid and Delinquent

Tax Year	Taxes Levied	Paid	Unpaid	% Unpaid
1985	\$15,757.90	\$3,461.21	12,296.69	78%
1984	18,209.71	4,222.56	13,987.15	73%

Source: Cook County Clerk's Office, Cook County Treasurer's Office

Finding No. 2b: The Redevelopment Area qualifies as a Blighted area under Section 11-74.4-3 (a) because of current obsolete platting and tax delinquencies.

IV. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

Since 1965 when the Department of Urban Renewal made its determination of Slum and Blight, the Area has continued to deteriorate. In its original redevelopment plan for the area approved by the Chicago City Council on June 17, 1966, a number of structures had been identified as structures "to be acquired." (See Exhibit No. 3.) It was anticipated that the area would be developed by private enterprise. However, the reverse happened. Over the years, even those structures "to be acquired" became dilapidated and were demolished. No development has occurred in the project area. It is anticipated that the joint effort by the City and the private sector to redevelop this project through the Ryan Garfield Community TIF Program will finally facilitate strong economic development.

The City and the Developer, in order to further the objectives of this Plan, will, upon consent of the City Council, enter into a finance agreement with the Developer. This financing agreement will generally provide for the City's obligation to issue bonds, will allocate the responsibility of making the planned public improvements, and will require the Developer to build a retail shopping center consisting of approximately 100,000 square feet of retail commercial space and support facilities, such as off-street parking.

The Redevelopment Project (the "Project") includes the construction of the Ryan Garfield Community Shopping Center which will include approximately 100,000 square feet of retail space. There will be a primary structure containing eight to ten stores or more, which will provide 80,000 to 85,000 or more square feet of retail space. There will also be seven additional retail outlots comprising 15,000 to 20,000 square feet of retail space.

The assistance provided by the Ryan Garfield Community TIF Program to make the necessary public improvements and pay related costs will make the development possible. These improvements and costs will include, but not be limited to: site preparation, at and below grade; utility relocation; sidewalk, street and security improvements; traffic signalization; job training; and the planning, legal, financing and engineering support required to plan and implement these improvements. (See Exhibits 4, and 5.)

The total cost of this development will be approximately \$8 million. The Project delineated in this Plan will be completed within 2 years from the date of adoption of this Plan; the bonds used to finance the improvements in this project will be paid within twenty years of the date of issuance, but in any event within 23 years of approval of the Plan by the City of Chicago. (See Exhibit No. 6, "Land Use Map," Exhibit No. 7, and "Illustrative Site Plan".) Upon completion and occupancy this center is expected to employ from 200 to 250 persons. It will be developed under the Planned Unit Development provisions of the Chicago Zoning Ordinance.

As was noted earlier, the Area has not been subject to growth and development by private enterprise, but the adoption of this Plan will make possible the development of this Project. Implementation of this Plan will benefit the City, its neighborhood and all the taxing districts in the form of a significantly expanded tax base, employment opportunities and stimulation of other neighborhood improvements.

Finding No. 3: 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.

Finding No. 4: This Redevelopment Plan and Project conform to the comprehensive plan for the development of the City as a whole.

V. REDEVELOPMENT PROJECT COSTS

Redevelopment Project Costs (the "Costs") are those costs which will be paid for with tax increment revenues or TIF bond proceeds. These Costs are to make the public improvements which are necessary for the completion of this Project. These Costs include but are not limited to: costs of studies, surveys, plans and specifications, professional service costs including, but not limited to architectural, engineering, legal, financial, planning and special services, interest, capitalized, if any, on TIF bonds, and the cost of site preparation and construction of public works improvements (on and off site) and job training.

The total estimated Redevelopment Project Costs are \$3.3 million. (See Exhibit No. 8.) Within this limit, adjustments may be made in line items without amendment of this Plan. However, the total Costs will not exceed \$3.3 million.

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

To provide a basis for the financial analysis of the Project and to ascertain the most recent equalized assessed valuation of the Area, the Cook County Clerk's files were reviewed. based on the Cook County Assessor's records, the most recent assessed valuation for the Area (see Exhibit 9, tax parcel map) is \$158,135, after application of the equalized multiplier to the assessed value as assigned to Cook County by the State of Illinois.

**TABLE B
MOST RECENT ASSESSED VALUATION FOR
THE REDEVELOPMENT PROJECT AREA 1985**

PARCEL	ASSESSED VALUATION	EQUALIZED VALUATION	1985 TAXES LEVIED
20-9-419-032	\$4,523.00	\$ 8,180.00	\$ 795.01
21-9-420-035	1,431.00	2,588.00	251.53
21-9-420-036	827.00	1,496.00	145.40
21-9-420-037	3,314.00	5,993.00	582.46
21-9-420-038	4,148.00	7,502.00	729.12
21-9-420-039	1,428.00	2,583.00	251.04
21-9-421-027	2,788.00	5,042.00	490.03
21-9-421-033	63670.00	115,147.00	11,191.14
21-9-421-034	EXEMPT		
21-9-421-037	3,374.00	6,102.00	593.05
21-9-421-038	4,148.00	7502.00	729.12

Source: Cook County Clerk's Office.

The most recent equalized assessed valuation for the Redevelopment Project Area indicates that approximately \$15,757.90 in real estate taxes have been levied and would be available to all applicable taxing jurisdictions if the tax bills were paid.

VII. ANTICIPATED EQUALIZED ASSESSED VALUATION AFTER REDEVELOPMENT

Assumptions which underlie property tax increments projections are:

- 1). The cost approach was selected as the method to determine the amount of taxes generated, after evaluating the income and comparable approaches. It was selected because it is the initial assessment practice used by the Cook County Assessor's Office.
- 2). The Project will be developed to include buildings ranging in size from approximately 1,500 to 82,000 square feet. All buildings will total approximately 100,000 square feet.
- 3). The Cook County assessment ratio of 39.5 percent for tax year 1986, 39% for tax year 1987, 38.5% for tax year 1988 and 38% for tax year 1989 and thereafter for improved commercial properties expected to be completed by 1989 was applied to determine assessed valuations. For 1986, the vacant land is assessed at 22%. A 1985 State Equalization Factor of 1.8085 was applied to determine the Equalized Assessed Valuation. A 1985 tax rate of \$9.719 per \$100 of Equalized Assessed Valuation was applied to determine taxes generated. Each of these was held constant throughout the projection. No adjustments were made to account for inflation or to reflect inflationary increases resulting from quadrennial reassessments.
- 4). Completed construction and full occupancy of the project are anticipated by December 31, 1988. The 1989 tax bill is anticipated to reflect taxes from the full equalized assessed value of improvements.
- 5). Current real estate taxes levied are \$15,757.90.

Based on the above assumptions, the following property tax increment revenues can be anticipated:

TABLE C
PROJECTED REAL ESTATE TAX INCREMENT

YEAR	EQUALIZED ASSESSED VALUATION	TAX RATE	ANTICIPATED REAL ESTATE TAX REVENUE	INITIAL TAX BASE	NET TAX REVENUE
1986	\$162,135.00 ¹	9.719	\$15,758.00	\$15,758.00	0.0
1987	220,000.00 ²	9.719	21,382.00	15,758.00	5,624.00
1988	2,611,022.00 ³	9.719	253,765.00	15,758.00	238,007.00
1989	3,865,669.00 ⁴	9.719	375,704.00	15,758.00	359,946.00
1990	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
1991	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
1992	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
1993	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
1994	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
1995	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
1996	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
1997	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
1998	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
1999	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
2000	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
2001	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
2002	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
2003	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
2004	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00
2005	3,865,669.00	9.719	375,704.00	15,758.00	359,946.00

TOTAL NET REAL ESTATE TAX REVENUE: \$ 6,362,713.00

¹ Reflect initial equalized assessed valuation.

² Reflects 22% (rate applied to vacant land) applied to fair market value of land of \$1,000,000.

³ Assumes a 50% occupancy rate of a center constructed for \$7,500,000, assessed at the commercial rate of 38.5% with an equalizer of 1.8085.

⁴ Assumes a 75% occupancy rate of a center constructed for \$7,500,000, assessed at the commercial rate of 38% with an equalizer of 1.8085.

The last quadrennial assessment for this property was in 1982. Based upon Cook County ordinance, Lake Township (in which the Ryan Garfield Community Redevelopment Project Area is located) is scheduled for reassessment in 1987.

VIII SALES TAX REVENUE AND STATE ELECTRIC OR GAS TAX CHARGES

Pursuant to Public Act 84-14-17, the City is authorized to certify to the Illinois Department of Revenue and cause to be paid certain incremental sales tax revenues as identified therein.

The Project Area is currently vacant and therefore generates no sales tax revenues or state electric or gas tax charges imposed on owners or tenants of properties located within the Redevelopment Project Area. The Ryan Garfield Community Shopping Center will include about 15 stores which are expected to generate an annual sales volume of \$25,875,000 when completed and fully occupied. Merchandise will include food and drug products as well as hard and soft wares with a projected mix of 30% of food and drug items and 70% of non-food and drug products and services. Sales tax revenues are projected at \$310,500 for 1987, \$139,725 for 1988 and \$279,450 for subsequent years.

Finding No. 5: The Redevelopment Project Area would not reasonably be developed without the issue of incremental revenues utilized pursuant to section 8(a)(1) and 8(a)(2) of the Act.

Finding No. 6: Incremental revenues generated pursuant to section 8(a)(1) and 8(a)(2) will be exclusively utilized for the development of the Redevelopment Project Area.

IX BONDS

Bonds, secured by the special tax allocation fund, may be issued in one or more series. Such bonds may be issued as taxable or tax exempt securities. Illinois law permits the City, but the City is not required, to pledge additional collateral, including its full faith and credit, to secure the bonds. Any bonds issued will mature within 20 years of the date of issue and in any event, within 23 years of the date of approval of this Plan.

X. SUMMARY OF FINDINGS

X. SUMMARY OF FINDINGS

No. 1: The Redevelopment Project Area qualifies in size as required by Section 11-74.4-3 (h) of the Act, and the Area includes only those contiguous parcels of real property and improvements thereon substantially benefited by the proposed Redevelopment Project improvements.

No. 2a: The Redevelopment Area qualifies as a Blighted area under Section.11-74.4-3 (a) because the Area prior to becoming vacant qualified as a Blighted Improved Area.

No. 2b: The Redevelopment Area qualifies as a Blighted area under Section 11-74.4-3 (a) because of current obsolete platting and tax delinquencies.

No. 3: 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 adoption of this Redevelopment Plan.

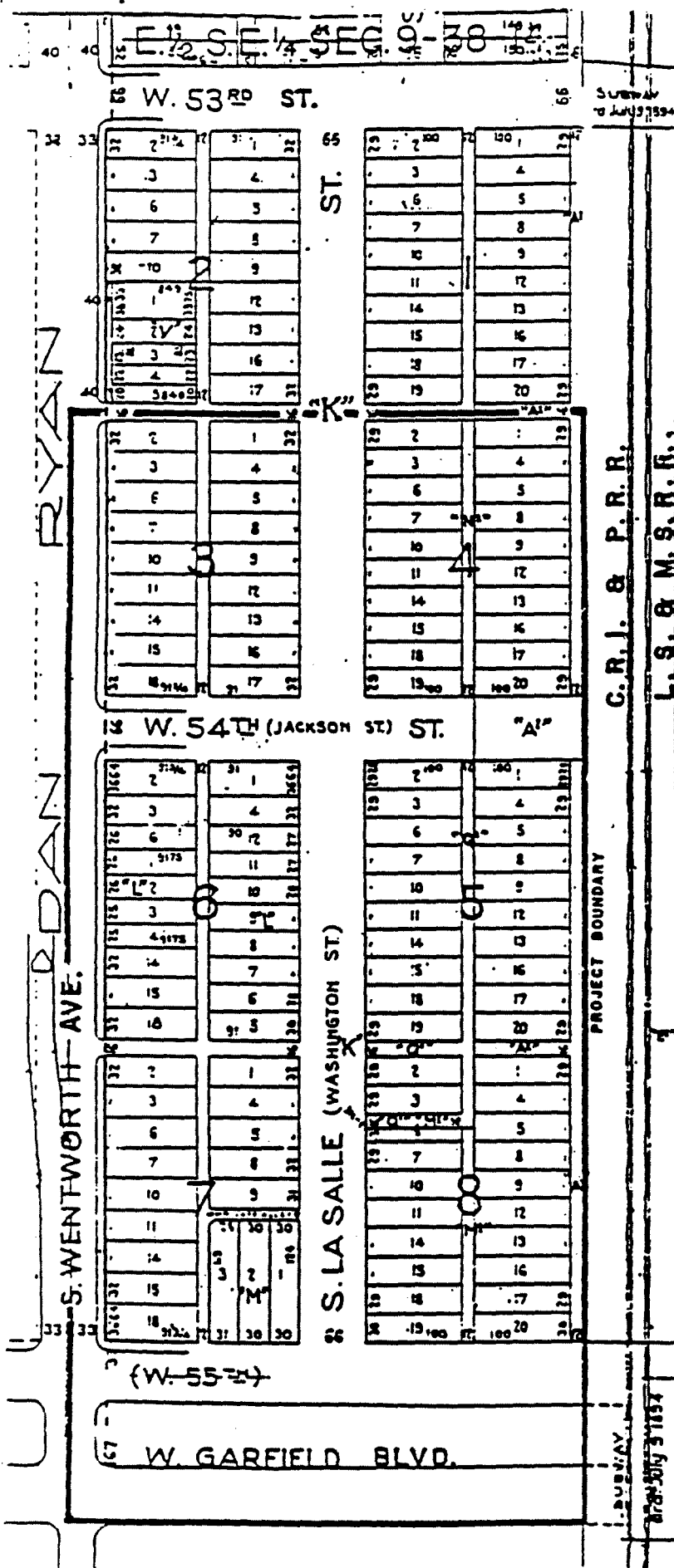
No. 4: This Redevelopment Plan and Project conform to the comprehensive plan for the development of the City as a whole.

No. 5: The Redevelopment Project Area would not reasonably be developed without the issue of incremental revenues utilized pursuant to section 8(a)(1) and 8(a)(2) of the Act.

No. 6: Incremental revenues generated pursuant to section 8(a)(1) and 8(a)(2) will be exclusively utilized for the development of the Redevelopment Project Area.

X. PROVISIONS FOR AMENDING THE TAX INCREMENT PLAN

This Tax Increment Redevelopment Plan, Redevelopment Project Area and Redevelopment Project may be amended pursuant to the provisions of the Act and applicable City Ordinances.



BOUNDARY MAP

REDEVELOPMENT PROJECT AREA

— Boundary

"K"
Peter Shimp's Subdiv of that part of SE 1/4 Sec 3-38-14 W of the R.R. R.R.
Rec. June 18 1887 Doc. No. 17827

"L"
Sowes Resub of Lots 3 6 7 of Lot 6 Block 7, 8, 9, 10, 11, 12 and 13 16 and 17 Block 6 of Peter Shimp's Sub of that part of SE 1/4 Sec 3-38-14 W of R.R. R.R.
Rec. Oct. 3 1885 Doc. No. 65826

"M"
Sowes and Cruikshank's Sub of Lots 1 2 3 4 5 6 of Lot 3 Block 7 of Peter Shimp's Sub of that part of SE 1/4 Sec 3-38-14 W of R.R. R.R.
Rec. Aug. 13-1886 Doc. No. 99275

"N"
Sub of Lots 11 14 15, 18 Block 2 of Peter Shimp's Sub of that part of SE 1/4 Sec 3-38-14 W of R.R. R.R. Rec. Sept. 22 1887 Doc. No. 10888

"O"
2nd for the vacation of 17 Alley lying E. of and as Block 1 4 5 and 8 also 16 Alley lying between lot 20 Block 1 and lot 20 Block 4 also 16 Alley lying between lot 20 Block 4 and lot 1 Block 8 in Peter Shimp's Sub of that part of SE 1/4 Sec 3-38-14 W of R.R. R.R. as vacation of the E 1/2 of W 34th St lying between the line of Lots 5 St and the W line of the C. A. I. & P. R. R. way passed Feb 6 1912
Rec. Mar 73 1912 Doc No. 432223

"P"
Vetated by Trustees of Town of Lake
Rec July 3 1889 Doc. 1124392

"Q"
Vacated by Ordinance Passed Apr. 24, 1957
Rec. May 15, 1957 Doc. 1C904574



October 20, 1986

100 50 0 100
SCALE IN FEET

Kenric Associates, Inc.

EXHIBIT 1B

RYAN GARFIELD COMMUNITY REDEVELOPMENT PROJECT AREA
LEGAL DESCRIPTION

A tract of land in the Southeast quarter of Section 9, Township 38 North, Range 14 East of the Third Principal Meridian, in the City of Chicago, County of Cook, Illinois, bounded by a line as follows:

Beginning at the point of the convergence of the center line of the East-West Alley as extended lying south of West 53rd Street, and the west line of south Wentworth Avenue; thence East along the center line of said East-West alley to the West line of the right-of-way of the Chicago, Rock Island and Pacific Railroad; thence South along said line to the southerly line of Garfield Boulevard; thence West along the southerly line of west Garfield Boulevard to the West line of south Wentworth Avenue; thence North on West line of south Wentworth Avenue to the point of beginning.

~~Michigan Avenue between E. 26th Street and E. 31st Street, and~~

~~WHEREAS, The City of Chicago is the owner of the property on the east side of said S. Michigan Avenue between the above referred to streets; now therefore,~~

~~Be It Resolved by the City Council of the City of Chicago:~~

~~That the following described property shall be opened for use as a part of S. Michigan Avenue:~~

~~The West Sixty (60) feet of Lots One (1) to Eight (8), both inclusive, together with the West Sixty (60) feet of the vacated alley North of and adjoining said Lot Eight (8), and that part of Lots (9), Ten (10) and Eleven (11) taken as a tract, lying West of a line Sixty (60) feet East of and parallel with the West line of said Lot Nine (9), all in Thomas Stinson's Subdivision of Block Eighty (80) in Canal Trustees' Subdivision of the West Half (W. 1/2) of Section Twenty-seven (27), Township Thirty-nine (39) North, Range Fourteen (14) East of the Third Principal Meridian; the West Sixty (60) feet of Lots Two (2), Three (3), Six (6), Seven (7), Ten (10), Eleven (11), Fourteen (14), Fifteen (15), Eighteen (18), Nineteen (19), Twenty-two (22), Twenty-three (23) and Twenty-six (26) in J. H. Lyman's Subdivision of the West Half (W. 1/2) of Block Eighty-three (83) in aforesaid Canal Trustees' Subdivision; the West Sixty (60) feet of Lots One (1), Two (2) and Eight (8) to Thirteen (13), both inclusive, together with the West Sixty (60) feet of vacated E. 29th Street South of and adjoining said Lot Thirteen (13) in Laffin and Smith's Subdivision of Blocks Eighty-six (86) and Eighty-nine (89) in aforesaid Canal Trustees' Subdivision, and the West Sixty (60) feet of Lots One (1) to Seven (7), both inclusive, in Assessor's Division of Lots Three (3), Four (4), Five (5), Six (6) and Seven (7) in Laffin and Smith's Subdivision of Blocks Eighty-six (86) and Eighty-nine (89) in aforesaid Canal Trustees' Subdivision;~~

~~Also~~

~~West Sixty (60) feet of Lots Sixteen (16) Twenty (20), both inclusive, and the West Sixty (60) feet of the South Fifteen (15) feet of Lot Twenty-one (21) in E. Smith's Subdivision of Three-fourths (3/4) of the West Half (W. 1/2) of Block Ninety-two (92) in aforesaid Canal Trustees' Subdivision, and the West Sixty (60) feet of Lots One (1) to Eleven (11), both inclusive, in John Lonergan's Subdivision of Block Ninety-two (92) in the Northwest corner of Block Ninety-two (92) in aforesaid Canal Trustees' Subdivision; the West Sixty (60) feet of Lots Six (6)~~

~~to Nine (9) both inclusive, in County Clerk's Division of Lot One (1) of Assessor's Division of Block Ninety-five (95) in aforesaid Canal Trustees' Subdivision; the West Sixty (60) feet of Lots One (1) to Five (5), both inclusive, in Superior Court Commissioner's Subdivision of the South Half (S. 1/2) of the North Two-thirds (N. 2/3) of that part of Block Ninety-five (95) North of the South Thirty-three (33) feet thereof, in aforesaid Canal Trustees' Subdivision; the West Sixty (60) feet of Lots Three (3) to Eight (8), both inclusive, in County Clerk's Division of Lot Three (3), (except the East One Hundred Twenty-three (123) feet of the South One Hundred (100) feet thereof) of Assessor's Division of Block Ninety-five (95) in aforesaid Canal Trustees' Subdivision, and the West Sixty (60) feet of Lots Sixty-three (63) to Seventy-eight (78), both inclusive, together with the West Sixty (60) feet of vacated E. 30th Street lying North of and adjoining said Lot Seventy-eight (78), in Thomas and Boone's Subdivision of Block Ninety-eight (98) in aforesaid Canal Trustees' Subdivision.~~

~~Be It Further Resolved, That the City of Chicago (Department of Urban Renewal) shall file or cause to be filed for record in the Office of the Recorder of Deeds of Cook County, Illinois, a certified copy of this resolution.~~

Board of Local Improvements Requested to Institute Special-Assessment Proceedings for Paving of Certain Alleys.

The Committee on Local Industries, Streets and Alleys submitted a report recommending that the City Council pass the following proposed order transmitted therewith (as a substitute for the proposed orders which were referred to the committee on November 29, 1965):

Ordered, That the Board of Local Improvements is hereby requested to institute the necessary proceedings for the paving with concrete, by special assessment, of the roadways of the following-described alleys:

L-shaped alley in the block bounded by N. Central Park Avenue, N. Drake Avenue and W. Waveland Avenue (petition attached);

Alley in the block bounded by W. Madill Avenue, N. Sayre Avenue, N. Newland Avenue and the railroad tracks.

On motion of Alderman Sain the foregoing substitute proposed order was passed.

COMMITTEE ON PLANNING AND HOUSING.

Approval Given to Determination of Department of Urban Renewal to Acquire for Redevelopment Slum and Blighted Area Redevelopment Project Garfield-La Salle.

The Committee on Planning and Housing submitted the following report:

CHICAGO, December 6, 1965.

To the President and Members of the City Council:

ing had under consideration a proposed ordinance transmitted with a communication signed by Honorable Richard J. Daley, Mayor (referred on November 15, 1965) to approve the determination of the Department of Urban Renewal to acquire the area designated therein as Slum and Blighted Area Redevelopment Project Garfield-LaSalle for Slum Clearance and Redevelopment, as approved by the Department of Urban Renewal by Resolution No. 65-DUR-124, adopted on October 29, 1965, a certified copy of which is attached to the ordinance, begs

leave to recommend that Your Honorable Body pass the said proposed ordinance, which is transmitted herewith.

This recommendation was concurred in by 11 members of the committee, with no dissenting vote.

Respectfully submitted,
(Signed) ARTHUR V. ZELEZINSKI,
Chairman.

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

Yeas—Aldermen Parrillo, Metcalfe, Holman, Despres, Miller, Bohling, Condon, Lupo, Buchanan, Danaher, Zelezinski, Healy, J. P. Burke, Krska, Murray, Fitzpatrick, Campbell, Yaksic, Janousek, Tourek, Collins, Marzullo, Zydlo, Sain, Provenzano, T. F. Burke, McMahon, Keane, Sulski, Sande, Laskowski, Aiello, Casey, Cullerton, Laurino, Kaplan, Scholl, Rosenberg, Fifielski, Kerwin, Hoellen, O'Rourke, Wigoda, Sperling—44.

Nays—None.

The following is said ordinance as passed:

ORDINANCE

To Approve the Determination of the Department of Urban Renewal that Slum and Blighted Area Redevelopment Project Garfield-LaSalle be Acquired for Redevelopment.

WHEREAS, The Urban Renewal Consolidation Act of 1961, Illinois Revised Statutes, 1963, Chapter 67½, Section 91.101 et seq., hereinafter referred to as the "Act" authorizes a Department of Urban Renewal, hereinafter referred to as the "Department", with federal, State and City grant funds, to provide for the eradication and redevelopment of slum and blighted areas; and

WHEREAS, The Department has made a study of a tract of land on the south side of the City of Chicago, said area being hereinafter more fully described, and found that the area is a slum and blighted area of not less in the aggregate than two (2) acres where buildings or improvements, by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or layout, or any combination of these factors, are detrimental to the public safety, health, morals or welfare; and

WHEREAS, Redevelopment of said area will be in accordance with a redevelopment plan or plans to be approved by the Department and the City Council of the City of Chicago; and

WHEREAS, Section 91.111 of the Act provides that whenever a Department determines that a particular slum or blighted area, as defined in said Act, should be acquired pursuant to the provisions of said Act, such determination shall be evidenced by a resolution adopted by the Department, and a certified copy thereof shall be delivered to the governing body of the municipality in which the area concerned is situated, and that no such determination shall be of any force or effect until it has been approved by the governing body of the municipality in which the area is situated; and

WHEREAS, The Department has by Resolution No. 65-DUR-124, adopted October 29, 1965, a certified copy of which has been delivered to the City Council of the City of Chicago, determined that said area should be acquired pursuant to the pro-

visions of the Act, and has designated said area as Slum and Blighted Area Redevelopment Project Garfield-LaSalle; and

WHEREAS, The Department desires to obtain the approval by the City Council of its determination to acquire the aforesaid area in accordance with the provisions of the Act, and the City Council desires to give such approval, all to the end that the eradication and redevelopment of slum and blighted areas may proceed; now, therefore,

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

SECTION 1. Having been advised that the Department of Urban Renewal found that the area subsequently referred to in Section 2 of this ordinance as Slum and Blighted Area Redevelopment Project Garfield-LaSalle is a slum and blighted area and has determined that said area should be acquired pursuant to the provisions of the Urban Renewal Consolidation Act of 1961, such determination having been evidenced by a resolution adopted by said Department, a certified copy of which has been delivered to the City Council, and the City Council having been advised by the Department of Urban Renewal that it desires to acquire said area for slum clearance and redevelopment, the City Council hereby approves said determination of the Department of Urban Renewal to acquire the area herein designated as Slum and Blighted Area Redevelopment Project Garfield-LaSalle for slum clearance and redevelopment in accordance with the provisions of the Act.

SECTION 2. The area to be acquired by the Department of Urban Renewal, pursuant to the approval of the City Council hereinabove conferred in Section 1 of this ordinance has been designated as Slum and Blighted Area Redevelopment Project Garfield-LaSalle and is described as follows:

A tract of land in the Southeast quarter of Section 9, Township 38 North, Range 14 East of the Third Principal Meridian, in the City of Chicago, County of Cook, Illinois, bounded by a line as follows:

Beginning at the point of the convergence of the center lines of 53rd Street and Wentworth Avenue; thence East along the center line of 53rd Street to the West line of the right-of-way of the Chicago, Rock Island and Pacific Railroad; thence South along said line to the center line of Garfield Boulevard; thence West along the center line of Garfield Boulevard to the center line of Wentworth Avenue; thence North on the center line of Wentworth Avenue to the point of beginning;

all as shown on the map attached hereto and made a part hereof.

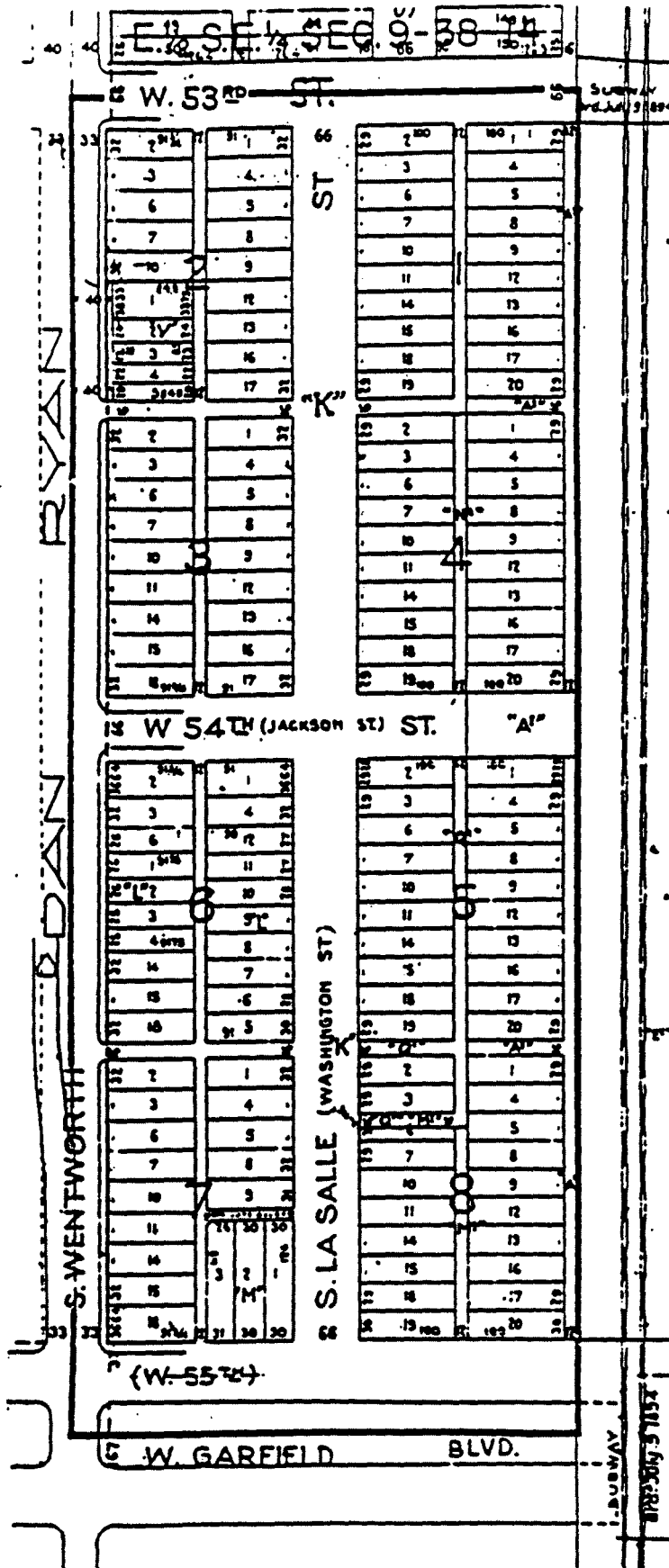
SECTION 3. This ordinance shall be effective upon its passage.

~~Approval Given for Early Land Acquisition Activities, Approving Feasibility of Relocation and Assuming Responsibility to Bear Any Loss Arising as Result of Early Acquisition and Related Activities Project Garfield-LaSalle.~~

The Committee on Planning and Housing submitted the following report:

CHICAGO, December 6, 1965.

~~To the President and Members of the City Council:
Your Committee on Planning and Housing, has~~



BOUNDARY MAP

SLUM AND BLIGHTED AREA REDEVELOPMENT PROJECT GARFIELD-LA SALLE

DEPARTMENT OF URBAN REDEV
CITY OF CHICAGO
OCTOBER 1, 1965

"K"
Peter Shimas Subdiv of that part of
SE 1/4 Sec 3-38-14 W of the R. I. R. R.
Rec June 18 1887 Dec No 87817

"L"
Shows Result of Lot 5 3 of Lot 1 of
7, 8, 9, 10, 11, 12 and 13 and 7 Block 6
of Peter Shimas Sub of that part of SE 1/4
SE 1/4 Sec 3-38-14 W of the R. I. R. R.
Rec Oct 3 1883 Dec No 68848

"M"
Shows and Cracksnanks Sub of Lots 1
2 3 4 5 6 7 8 9 10 11 12 13 14
Sub of that part of SE 1/4 Sec 3-38-14
W of the R. I. R. R.
Rec Aug 13-1888 Dec No 93217

"V"
Sub of Lots 11 12 13 14 Block 2 of Peter
Shimas Sub of that part of SE 1/4 Sec 3-38-14
W of the R. I. R. R. Rec July 1887 Dec No 88888

"A"
Ord for the vacation of 12 Alley lying E. of
and on E. side of 4 5 and 6 also of Alley
lying between lot 10 Block 1 and lot 10 Block
2 and 16 Alley lying between lot 10 Block 5
and lot 1 Block 8 in Peter Shimas Sub of
that part of SE 1/4 Sec 3-38-14 W of
R. I. R. R. as vacation of the E. side of
lot 10 lying between the E. side of
St and the W. side of the C. A. 16 on a right of
way Passed Feb 8 1911 Dec No 4854183

"N"
Vacated by Trustees of Town of Lake
Rec July 3 1889 Dec 1124392

"O"
Vacated by Ordinance Passed July 24 1957
Rec May 15 1957 Dec 1C 90474

1. INTRODUCTION

The area discussed in this statement and hereinafter referred to as the Garfield-LaSalle Area, comprised of 16.2 acres, and located approximately 7 miles south of Chicago's Central Business District, is bounded on the north by West 53rd Street, on the east by the right-of-way of the Rock Island and Pacific Railroad, on the south by West Garfield Boulevard, and on the west by the Dan Ryan Expressway. Those boundaries are shown on the exhibit entitled "Existing Land Uses", and in the legal description, which is attached to this statement.

From the data shown below, it is clear that the Garfield-LaSalle area is a slum and blighted area and is eligible for redevelopment under the Urban Renewal Consolidation Act of 1961. That Act defines a slum and blighted area as "any area of not less...than Two (2) acres...where buildings or improvements, by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or layout or any combination of these factors, are detrimental to the public safety, health, morals or welfare."

The existing uses of the land and structures in the proposed project, the condition of the structures, and population estimates were obtained on a field survey conducted by qualified staff of the Department of Urban Renewal in August and September of 1965. The results of this survey are summarized below and are shown in greater detail in the attached tables.

II. EXISTING USES OF LAND AND STRUCTURES

The amount and percentage of land in the area used for various purposes is shown in Table 1, entitled "Land Uses". The gross area of the Garfield-LaSalle area is 16.2 acres, of which 5.5 acres or 34.0 percent are used for streets and alleys, and 10.7 acres or 66.0 percent are used for residential, commercial, institutional, and industrial purposes. Of the net area of 10.7 acres, 3.2 acres or 29.9 percent are used for predominantly residential and related purposes, and 7.5 acres or 70.1 percent are used for non-residential and related purposes. One and three-tenths acres or 12.1 percent of the net area are vacant, and 9.4 acres or 87.9 percent are improved with buildings.

As shown in Table 2, at the time of the survey, 43 or 81.1 percent of the 53 structures in the area were being used or had last been used predominantly for residential or related purposes, and 10 or 18.9 percent were being used or had last been used predominantly for non-residential purposes. Thirty-one or 58.5 percent were being used exclusively for residential purposes, 12 were being used for mixed residential and commercial purposes, 9 were being used entirely for non-residential purposes, and one was occupied by an institutional use.

As shown in Table 3, of the 43 structures containing living units, 9 contained one unit, 31 contained between two and four units, 2 contained between five and ten units, and one contained 12 units. There were no structures in the area containing more than 20 units. None of the structures in this area contained single room sleeping units.

REPORT TO THE DEPARTMENT OF URBAN RENEWAL

on the Designation of Slum & Blighted Area

REDEVELOPMENT PROJECT
GARFIELD-LA SALLE

Department of Urban Renewal
City of Chicago

October 1, 1965

REPORT TO THE DEPARTMENT OF URBAN RENEWAL
ON THE
DESIGNATION OF SLUM AND BLIGHTED AREA
REDEVELOPMENT PROJECT
GARFIELD-LASALLE

October 1, 1965

Report Prepared by the Staff of the
Department of Urban Renewal

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- No. 4 - Condition of Structures and Living Units
- No. 5 - Condition of Structures and Living Units
- No. 6 - Condition of Structures
- No. 7 - Condition of Structures
- No. 8 - Converted Structures and Change in Living Units
Due to Conversions
- No. 9 - Occupancy of Structures by Tenure
- No. 10 - Occupancy of Living Units by Tenure
- No. 11 - Estimated Population in the Area Classified by
Family Status
- No. 12 - Length of Residence of Households in Present Structure

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- Existing Structures